

THE MARKETS ON FRIDAY

		chg#
Sensex	76,693.4	▲ 1,618.9
Nifty	23,290.2	▲ 468.8
Nifty Futures*	23,325.2	▲ 35.0
Dollar	₹83.4	₹83.5 **
Euro	₹90.8	₹90.8 **
Brent crude (\$/bbl)	79.8##	79.6 **
Gold (10 gm)***	₹71,625.0	▼ ₹841.0

\*(June) Premium on Nifty Spot; \*\*Previous close;  
# Over previous close; ## At 9 pm IST;  
### Market rate exclusive of VAT; Source: IBIA

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

Delhi Airport is working with the Airports Authority of India and an international consultant to optimise its operations so that it can increase peak runway capacity by about 30 per cent to 110 movements per hour in the next three years, said Videh Kumar Jaipuria, 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.

▶ 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.

SHEKHAR GUPTA writes

COMPANIES P2

TCS launches GenAI  
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 (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.

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. M V 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.

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

At 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 PM-designate

▶ ANDHRA, BIHAR MAY  
GET MORE BERTHS  
IN NEW CABINET

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.

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

PHOTO:PTI

"THERE WERE EFFORTS TO NOT ACKNOWLEDGE THIS VICTORY, TO CAST A '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

P7

▶ CAPITAL GOODS FIRMS EXPECT CAPEX TO  
CONTINUE DESPITE A COALITION GOVT

P2

Mkts recoup result-day  
losses to hit fresh highs

Regime continuity, economic outlook behind rally

SUNDAR SETHURAMAN  
Mumbai, 7 June

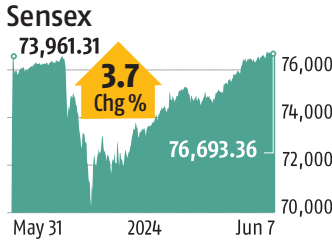
Benchmark indices Sensex and Nifty ended at fresh records on Friday after a dramatic 9 per cent recovery from the lows made on election results day.

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 at 76,693, gaining 1,619 points or 2.2 per cent, while the Nifty ended the session at 23,290, up 469 points or 2.1 per cent. Both indices surpassed their previous record 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.

▶ A THIRD OF STOCKS STILL IN RED

THE WEEK THAT WAS



Top 5 Nifty50

	Change in % (May 31–Jun 7)
GAINERS	
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  
Source: Bloomberg

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 repo rate 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.

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"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

Growth forecast (In %)			Inflation estimate (Y-o-Y in %)		
	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

Source: RBI

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▶ INVEST IN IT SYSTEMS:  
DAS TO BANKS

▶ BULK DEPOSITS LIMIT FOR  
BANKS MAY BE RAISED

▶ FOREX RESERVES  
AT NEW HIGH OF \$651.5 BN

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

▶ 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.

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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 EY 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 (O&M) contract for the container facility at the Syama Prasad Mookerjee 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. **PTI**

TVS Motor recalls select units of e-scooter for inspection

TVS Motor Company on Friday said it is recalling a select set of iQube 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 customer, it added. **PTI**

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. **ANJALI 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. The 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. **PTI**



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 third-party 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.

Bajaj's affordable Chetak charges up e-scooter mkt

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

SOHINI DAS  
Mumbai, 7 June

Two-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 SIX model (4 kWh) to ₹70,000, while Ather introduced its family scooter Rizta at a starting price of ₹1.1 lakh. Also, 'TVS' iQube 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 Bajaj Auto, stated that the company has already begun shipping the Chetak 2901 to dealerships. He elaborated on the strategy to price it affordably, stating that

### VINTAGE TRAIL

- Chetak was named after the legendary horse of the warrior king Maharana Pratap
- Chetak production started in 1972
- At its peak, it had waiting period of up to 10 years in 1980
- Bajaj had sold 500,000 units of the Chetak by 1983; 100 million units by 1995
- As competition intensified, Bajaj discontinued the Chetak in 2004
- In October 2019, the company re-introduced the iconic scooter brand in an electric avatar

### ELECTRIC PLAY

50:50 split between e-scooters below ₹1 lakh and those above ₹1 lakh



the Chetak 2901 is "designed, specced, and priced to attract customers who are currently purchasing a petrol scooter to a full-size metal body electric scooter that can match and exceed a petrol scooter, without denting their wallet". Retail sales will commence from 15 June onwards. Vas expressed his belief

### Wardwizard bags \$1.29 bn EV order from Philippines company

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 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 alternatives. **ANJALI SINGH**

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

AMRITHA PILLAY  
Mumbai, 7 June

Helped largely by the central government's capital-expenditure 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. 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.

### TOP 13 ENGG FIRMS

Outstanding order book (₹ trn)

Mar 2019	5.99
Mar 2020	5.93
Mar 2021	6.53
Mar 2022	6.91
Mar 2023	7.65
Mar 2024	8.92

Note: The data for the five-year period from March 2019 to March 2023 does not include GR Infra projects. 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."

Parab noted: "One of the election agendas was unemployment. You cannot do capex without generating employment. They are interlinked." 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."

‘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 mainly due to the residential segment as we have 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

### Q&A

**PAVITRA SHANKAR**  
MD, Brigade

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 hospitality 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

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 visibility



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.

### Can you throw some light on the hospitality sector as it showed strong growth?

We are investing in and building several hotels. Currently, we have 1,474 operational keys and plan to add another 1,000 keys across various hotels in our four markets — Bengaluru,



WisdomNext to push GenAI play for TCS

Harrick Vin, chief technology officer, TCS, said GenAI is an evolving technology

SHIVANI SHINDE  
Mumbai, 7 June

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 AICloud 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 fast-tracking sales for an outdoor advertising company in the US, with real-time inventory availability and quote generation with maps integration;

### BIG BET

- Close to 100 customers have seen the platform
- Preconfigured industry solution blueprints
- Evaluator bots, which enable organisations to compare available GenAI models and related technology stack choices
- Scenarios to optimise GenAI 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 business 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.

Adani to invest over \$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 investment 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. **PTI**

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

DEEPAK PATEL  
New Delhi, 7 June

Delhi 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 Jaipuria, 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," Jaipuria 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. Jaipuria said that the airport offers 1,500



## DIAL PLANS

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

■ Putting AI system to inform CISF, security personnel immediately about any jump in passenger flow

■ Engaging with DMRC to start baggage check-in counter at Dwarka metro station

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

■ 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 from 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 international-to-international.

More on business-standard.com

## Won't have ATC towers at airports 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 globally, there are new technologies needed," Bansal said.

DEEPAK PATEL

## 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 year-on-year (Y-o-Y) growth.

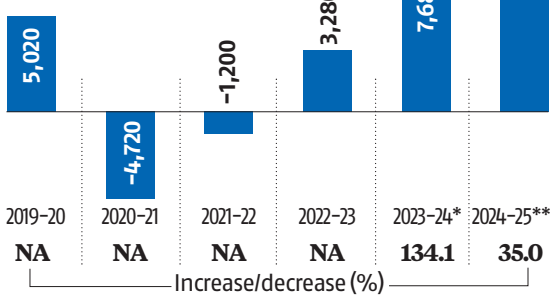
DEEPAK PATEL

# Airport industry profit to soar 35% in FY25: Capa

## FLYING FINANCIALS

Industry's PBT is expected to grow by 35%

■ Indian airport industry's PBT (₹ cr)



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

DEEPAK PATEL  
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 non-metro 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 India growth

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 businesses for India. These future businesses are in three verticals – innovative assets (including cell and gene therapy, vaccines, 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.



Market reports have suggested DRL's interest in specialty pharma firms like Bharat Serums and Vaccines



बैंक ऑफ बड़ोदा  
Bank of Baroda

www.bankofbaroda.in

**IMPORTANT NOTICE FOR BANK OF BARODA RESIGNEES**

In terms of 12<sup>th</sup> Bipartite Settlement / 9<sup>th</sup> Joint Note dated 08.03.2024 and after the "No Objection" from the DFS (Min. of Finance), employees who were in service of the Bank on or after 01.01.1986 and had joined the Bank before 01.04.2010 and have resigned from the service of the Bank on or before 26.04.2010 and were otherwise eligible to join the pension scheme while in service have been given an option and opportunity to join the Pension Scheme within-90-days from the date of issuance of Bank's circular i.e. **28.05.2024 to 25.08.2024** (both days inclusive).

For further details, please visit : <https://www.bankofbaroda.in/about-us/human-resources/ex-employees> or any Branch of Bank of Baroda or contact Pension Department, Bank of Baroda, Head Office, Vadodara.

Place : Mumbai  
Date : 08.06.2024

(Chief General Manager- HRM)



**AI Engineering Services Ltd.**  
(A Wholly Owned Subsidiary of AI Assets Holding Limited)

AIESL invites applications from Indian Nationals possessing requisite qualification and experience to fill up the following post in Mumbai on "Fixed Term Employment basis (FTE)".

1. Aircraft Technician / Trainee Aircraft Technician - B1
2. Aircraft Technician / Trainee Aircraft Technician - B2

The detailed advertisement, vacancy numbers, date of submission of applications, date of interview, etc. can be viewed/ downloaded from our website [www.aiesl.in/Careers](http://www.aiesl.in/Careers)



**FACT**  
PIONEERS IN PROGRESS

**द फर्टिलाइजर्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड**  
**THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**  
(A Government of India Enterprise) Regd. Office: Floor Corporate Materials, PD Administration Building, Udyogmandal, Cochín, Kerala-683 501, Ph: (0484)-256 8633/8345, E-mail: [Deepakvs@factltd.com](mailto:Deepakvs@factltd.com); [Deepu.cn@factltd.com](mailto:Deepu.cn@factltd.com); Website: <https://www.fact.co.in>

**E-Tender for Clearing, Handling & Transportation of Bagged Products at various Rail Heads in Bihar, Odisha and West Bengal**

[Tender No: MM/182/E29556 dated 06.06.2024]

Online bids (two-cover system) are invited for undertaking the work of clearing, handling and transportation of FACT's bagged products at various Railheads in Bihar, Odisha and West Bengal for a period of 2 years, through <https://eprocure.gov.in> portal. Any change / extensions to this tender will be informed only through our website / CPP e-procurement portal and will not be published in newspapers.

Due date/ time for submission of bids: **21.06.2024 / 3.00 PM** Sd/-  
Senior Manager (Materials)-T&S



**COCHIN INTERNATIONAL AIRPORT LTD**  
Kochi Airport P.O., Ernakulam - 683111

CIAL/COML/ADMN&PUR199/2024 08.06.2024

**TENDER NOTICE**

**PREMIUM GYM EQUIPMENT TO CIAL**

Item rate tenders are invited from reputed agencies for the Supply & Commissioning of Premium Gym equipment to CIAL 0484 Luxury Aero Lounge. The Last Date of collection of Tender Documents is 1700 hrs on 19/06/2024.

For eligibility criteria and other details visit our website [www.cial.aero](http://www.cial.aero)

Sd/-  
Managing Director



इंडियन बैंक  
Indian Bank

**CORPORATE OFFICE, RECOVERY DEPARTMENT, 254-260, AVVAI SHANMUGAM SALAI, ROYAPETTAH, CHENNAI - 600014.**

**SALE OF NON PERFORMING FINANCIAL ASSETS**

It is proposed to put on sale of Non-Performing Financial Assets of the Bank on individual / pool basis to the eligible purchasers, in terms of the guidelines issued by RBI. Proposal from interested ARCs / Banks / NBFCs / FIs are invited. For more details and to peruse the proposal for sale, please visit our website [www.indianbank.in](http://www.indianbank.in) or contact The Assistant General Manager, Recovery Department, Corporate Office, Chennai, at the address given above. (Land Line **044-28134576, 28134519**). The proposal for sale will be ported in our Bank's Website.

Date: 08.06.2024 Deputy General Manager (Recovery)



**FOREVER PRECIOUS JEWELLERY AND DIAMONDS LIMITED**  
Liquitator's Address - 101, Kanakia Atrium 2, Cross Road A, Chakala MIDC, Andheri (East), Mumbai - 400093

Contact: +91 9082156208; Email: [liquitator.fpjdl@gmail.com](mailto:liquitator.fpjdl@gmail.com)

**INVITATION OF EXPRESSION OF INTEREST UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

**Date and Time 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.**

Invitation of Expression of Interest to the Public in General for assignment of below mentioned "Not Readily Realisable Assets" of **FOREVER PRECIOUS JEWELLERY AND DIAMONDS LIMITED (In Liquidation)** under section 35(f) of IBC, 2016 read with Regulation 37A of Liquidation Regulation, 2016. The Assets of Foreever There 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 IBCI Liquidation Process Regulation, 2016.

**ASSIGNMENT OF NOT READILY REALISABLE ASSETS**

Sr. No.	Description	Book Value (Amount in INR.)
1.	Application filed under section 45 & 66 of IBC 2016	152,23,00,000
2.	Receivable under balance sheet -	
	Book Value (Amount in INR.)*	2489,66,01,282
	• National Savings Certificates - Security deposit-VAT-Japur	46,345
	• Deposits	10,22,598
	• Loans and advances	10,54,401
	• Sundry Debtors	2489,44,77,938
	<b>Total</b>	<b>2641,89,01,282</b>

\*Approximate amount as per the last available balance sheet.  
Note: The Liquidator reserves the right to cancel or modify the process without assigning any reason and without any liability. This is a non-binding process and shall be subject to discretion of Liquidator/Stakeholders Consultation Committee.  
The ratio for distribution of proceeds from NRIIRA will be decided in the Stakeholders Consultation Committee meeting.  
Submission of Eligibility Documents : From 08 June 2024 to 22 June 2024 by 05:00 p.m.  
Timelines for information sharing : Up to 02 July 2024  
Last Date for submission of bid/ proposal : Up to 08 July 2024 by 05:00 p.m.  
Note: The detailed Terms & Conditions, Eligibility Criteria, Declaration & other details and clarification, kindly write to: [liquitator.fpjdl@gmail.com](mailto:liquitator.fpjdl@gmail.com).  
In case of any clarifications, please contact the undersigned at [liquitator.fpjdl@gmail.com](mailto:liquitator.fpjdl@gmail.com).

Date: 08<sup>th</sup> June 2024 Sd/-  
Place: Mumbai CA Amit Gupta

As Liquidator of Forever Precious Jewellery and Diamonds 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: [liquitator.fpjdl@gmail.com](mailto:liquitator.fpjdl@gmail.com)

Authorization for Assignment valid till 30th November 2024

**FORM A**  
**PUBLIC ANNOUNCEMENT**  
Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**FOR THE ATTENTION OF THE CREDITORS OF M/S NAOLIN INFRASTRUCTURE PRIVATE LIMITED**


RELEVANT PARTICULARS	
1. Name of corporate debtor	M/s Naolin Infrastructure Private Limited
2. Date of incorporation of corporate debtor	20/05/2010
3. Authority under which corporate debtor is incorporated / registered	ROC Hyderabad
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45200TG2010PTC068516
5. Address and e-mail of the registered office and principal office (if any) of corporate debtor	H.NO. 6-3-1090/A/1, 3 RD Floor Unit Hyderabad House, Raj Bhawan Road, Som, Aligarh, Hyderabad, Telangana, India, 500082
6. Insolvency commencement date in respect of corporate debtor	Order pronounced on: 04/06/2024 Order upload on NCLT website on: 06/06/2024
7. Estimated date of closure of insolvency resolution process	03/12/2024 (180 days calculated from the date of order uploaded on the NCLT website i.e. 06/06/2024)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Name of IRP: Panikaj Bhattad IBBI Reg. No.: IBBI/IPA-001/IP-P-02841/2023-2024/14362 Registered Address: A 303, Maruti Bhawan, Parsi Panchayat Road, Andheri East, Mumbai City, Maharashtra, 400069. Registered Email: <a href="mailto:panikajbhattad@gmail.com">panikajbhattad@gmail.com</a>
9. Address and e-mail of the interim resolution professional, as registered with the Board	Correspondence Address: Finvin Turnaround and Restructuring Private Limited situated at 605, 6th Floor, Suntek Crest, Mukund Nagar Road, Andheri (E), Mumbai, MH - 400059. CIRP specific email: <a href="mailto:cirp.naolin@gmail.com">cirp.naolin@gmail.com</a>
10. Address and e-mail to be used for correspondence with the interim resolution professional	20/06/2024 (14 days calculated from the date of order uploaded on the NCLT website i.e. 06/06/2024)
11. Last date for submission of claims	Not Applicable
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	a. Web link: <a href="https://bbi.gov.in/en/home/downloads">https://bbi.gov.in/en/home/downloads</a> b. Not Applicable.

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of M/s Naolin Infrastructure Private Limited on 04/06/2024 (order upload on NCLT website on: 06/06/2024). The creditors of M/s Naolin Infrastructure Private Limited, are hereby called upon to submit their claims with proof on or before 20/06/2024 (14 days calculated from the date of order uploaded on the NCLT website i.e. 06/06/2024) to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class (specify class) in Form CA : **Not Applicable**

**Submission of false or misleading proofs of claim shall attract penalties.**

Date: 07/06/2024  
Place: Mumbai

IP Panikaj Bhattad  
IBBI Reg. No. IBBI/IPA-001/IP-P-02841/2023-2024/14362  
Correspondence Address: Finvin Turnaround and Restructuring Private Limited situated at 605, 6th Floor, Suntek Crest, Mukund Nagar Road, Andheri (E), Mumbai, MH - 400059.  
Correspondence Email: [panikajbhattad@finvin.co.in](mailto:panikajbhattad@finvin.co.in) / [cirp.naolin@gmail.com](mailto:cirp.naolin@gmail.com)  
AFA Valid till: 29/11/2024



**PTC India**

**Extract of Audited Standalone/ Consolidated Financial Results for the quarter and year ended 31 March, 2024**  
(Figures in ₹ Lakhs, unless otherwise indicated)

Particulars	Standalone				
	Quarter ended		Year ended		Audited
	31.03.2024 Audited (Refer Note No. 4)	31.12.2023 (Un-audited)	31.03.2023 Audited (Refer Note No. 4)	31.03.2024 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 ₹ Lakhs, unless otherwise indicated)

Particulars	Consolidated				
	Quarter ended		Year ended		Audited
	31.03.2024 Audited (Refer Note No. 4)	31.12.2023 (Un-audited)	31.03.2023 Audited (Refer Note No. 4)	31.03.2024 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

\*included discontinued operation

**Note:**

1. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results filed with the Stock Exchanges for the quarter and year ended 31 March, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. The full format of the aforesaid Financial Results is available on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and company's website [www.ptcindia.com](http://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 meeting held on 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 qualified opinion in their auditors' report on consolidated financial results.
3. 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.
4. Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

Place: New Delhi  
Date: June 7, 2024

(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, 41659100, 46484200, Fax: 011-41659144,**  
**E-mail: [info@ptcindia.com](mailto:info@ptcindia.com), Website: [www.ptcindia.com](http://www.ptcindia.com)**





“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 S. ASIA, STANDARD CHARTERED BANK**

# STICKING TO THE SCRIPT



## MONETARY POLICY

**MPC kept the policy repo rate 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

The 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

“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 business levels.”

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 asset-liability management for the



ILLUSTRATION: BINAY SINHA

### EASING UP

- Limit for bulk deposits was increased in 2019 for SCBs and SFBs
- Increased as ‘single rupee term deposits of ₹2 crore and above’ from ₹1 crore
- 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

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 Bank of India (SBI).

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 will depend on to what extent they (entities) are dependent and

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 ₹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 be fickle. This is akin to a deposit that may be officially defined as a bulk deposit.”

## RBI to set up platform to curb payment frauds

**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, the RBI said.

A.P. Hota, former managing director (MD) and 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) takes various measures on an ongoing basis to protect customers from such frauds. But there is a need for network-level 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 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.

In terms of the number of frauds, these have predominantly been witnessed

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 business officer, Idify; an identity verification tech firm.

### Recurring payments: Fastags, NCMC, UPI Lite

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 e-mandate framework.

The facility to automatically 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 24 hours before the actual debit from a customer’s account.

The RBI has proposed to exempt this requirement for payments made from customer’s account to auto-replenish balances in Fastags and NCMCs, among others.

The expert committee constituted by the RBI is expected to give its recommendations within 2 months

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

**ANJALI KUMARI**  
Mumbai, 7 June

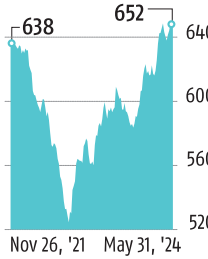
India’s foreign exchange reserves increased by \$4.83 billion to touch a historic high of \$651.5 billion as of May 31, Reserve Bank of India Governor Shaktikanta Das said in his recent monetary policy statement. Governor Das expressed confidence that the central bank was well-positioned to meet the country’s external financing requirements comfortably.

“Touching a new 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 key external vulnerability 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.

### ON THE RISE

Forex reserves in \$ bn



Source: RBI  
Compiled by BS Research Bureau

## ‘Consumers see further rise in spending’

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 upturn as sentiments on all parameters, except spending, recorded some moderations. The current situation index (CSI) moderated to 97.1 in May 2024

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**

### 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 bank to do so.

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 decisions, taken three days after a smaller-than-expected poll victory for the Bharatiya Janata Party, ushering in a coalition government, don’t have any surprise.

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 above-normal 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 policy stance too soon. The voting pattern at the MPC has changed but the 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: TamalBandyopadhyay  
Website: <https://bankerstrust.in>*





Future Generali India Life Insurance Company Limited

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Financial Results For The Year Ended on March 31, 2024

FORM L-1-A-A-RA

Revenue Account for the year ended on MARCH 31, 2024 - Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2024							For the year ended on March 31, 2023						
	Total	Non-linked			Linked			Total	Non-linked			Linked		
		Individual		Group	Individual		Group		Individual		Group	Individual		Group
		Life	Pension		Life	Pension			Life	Pension		Life	Pension	
PREMIUMS EARNED - Net														
(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)	-	(7,351)	(93)	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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														
(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	208	4	260	5,126	164	217
(c) (Loss on sale / redemption of investments)	(2,644)	(799)	(13)	(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)	-	-	4,044	102	283	(2,942)	-	-	-	(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	-	7
OTHER INCOME														
(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	-	51	2,492	(36)	92	1,907	487	-	42
(b) Miscellaneous Income	858	857	1	5	(5)	-	-	843	833	1	9	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-
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)														
(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														
(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)	-	-
TOTAL (C)	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)	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)

Particulars	For the year ended on March 31, 2024	
	(₹ in Lakhs)	
Amounts transferred from the Policyholders Account (Technical Account)	3,092	838
Income From Investments		
(a) Interest, Dividends & Rent - Gross	2,691	1,487
(b) Profit on sale/redemption of investments	363	15
(c) (Loss on sale/redemption of investments)	(142)	(20)
(d) Amortisation of Premium/ Discount on Investments	302	201
Other Income	1	-
TOTAL (A)	6,307	2,520
Expense other than those directly related to the insurance business	212	178
Managerial remuneration	504	734
Contribution to Policyholders' A/c		
(a) Towards Excess Expenses of Management	13,727	18,689
(b) Others	2,955	2,492
Interest on subordinated debt	252	252
Expenses towards CSR activities	-	-
Penalties	-	-
Bad debts written off	-	-
Amount Transferred to Policyholders' Account	-	-
Provisions (Other than taxation)	-	-
(a) For diminution in the value of investments (Net)	(102)	39
(b) Provision for doubtful debts	150	(152)
(c) Others (to be specified)	-	-
TOTAL (B)	17,698	22,232
Profit/(Loss) before tax	(11,391)	(19,711)
Provision for Taxation	-	-
Profit/(Loss) after tax	(11,391)	(19,711)
APPROPRIATIONS		
(a) Balance at the beginning of the year	(2,35,822)	(2,16,111)
(b) Interim dividends paid during the year	-	-
(c) Proposed final dividend	-	-
(d) Dividend distribution on tax	-	-
(e) Transfer to reserves/other accounts	-	-
Profit/(Loss) carried to the Balance Sheet	(2,47,213)	(2,35,822)

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 23<sup>rd</sup> January 2014 (Persistency Circular).  
2. Yearly Audit has been conducted by Joint Statutory Auditors.  
3. These results were reviewed by the Audit Committee on 9<sup>th</sup> May 2024 and approved by the Board of Directors on 9<sup>th</sup> May 2024.

Up to the Quarter ending 31-Mar-2024  
13<sup>th</sup> month: All policies inception in the period <=31-03-2023 And >=01-04-2022  
25<sup>th</sup> month: All policies inception in the period <=31-03-2022 And >=01-04-2021  
37<sup>th</sup> month: All policies inception in the period <=31-03-2021 And >=01-04-2020  
49<sup>th</sup> month: All policies inception in the period <=31-03-2020 And >=01-04-2019  
61<sup>st</sup> month: All policies inception in the period <=31-03-2019 And >=01-04-2018

FORM L-3A-A-BS

BALANCE SHEET AS AT MARCH 31, 2023

Particulars	For the year ended on March 31, 2024	
	(₹ in Lakhs)	
Sources of funds		
Shareholders' funds:		
Share capital	2,59,932	2,44,582
Reserves and surplus	10,000	10,000
Credit/[debit] fair value change account	(133)	38
Sub-total	2,69,799	2,54,620
Borrowings	3,000	3,000
Policyholders' funds:		
Credit/[debit] fair value change account	256	186
Policy liabilities	7,01,745	6,08,164
Funds for discontinued policies:		
(i) discontinued on account of non-payment of premiums	10,312	15,664
(ii) others	-	-
Insurance reserves	-	-
Provision for linked liabilities	63,628	53,612
Sub-total	7,75,941	6,77,626
Funds for future appropriations		
Linked	-	-
Non-linked (non-par)	-	-
Non-linked (par)	29,362	29,888
Deferred tax liabilities (net)	-	-
Total	10,78,103	9,65,134
Application of funds		
Investments		
Shareholders'	42,989	28,972
Policyholders'	6,78,908	6,09,249
Assets held to cover linked liabilities	73,940	69,276
Loans	10,977	7,702
Fixed assets	5,595	5,246
Current assets		
Cash and bank balances	26,004	18,283
Advances and other assets	36,075	30,732
Sub-total (a)	62,079	49,015
Current liabilities	41,298	39,078
Provisions	2,299	1,070
Sub-total (b)	43,597	40,148
Net current assets (c) = (a - b)	18,482	8,867
Miscellaneous expenditure (to the extent Not written off or adjusted)	-	-
Debit balance in profit & loss account (Shareholders' account)	2,47,213	2,35,822
Debit balance in revenue account (Policyholders' account)	-	-
Total	10,78,103	9,65,134

FORM L-22-A

ANALYTICAL RATIOS

Sr. No.	Particulars	For the year ended on March 31, 2024	
		For the year ended on March 31, 2023	
1	New Business Premium Growth Rate	141%	(16%)
	(i) Linked Business		
	(ii) Non-Linked Business		
	Participating	(33%)	126%
	Non Participating	(9%)	31%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	2%	2%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	13%	5%
4	Net Retention Ratio	95%	95%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business	69%	63%
	(ii) Non-Linked Business		
	Participating	54%	73%
	Non Participating	77%	78%
6	Expense of Management to Gross Direct Premium Ratio	35%	38%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	5%	4%
8	Ratio of Policyholders' Fund to Shareholders' funds	3565%	3764%
9	Change in net worth (Amount in ₹ Lakhs)	3,790	10,301
10	Growth in Network	20%	121%
11	Ratio of Surplus to Policyholders' Fund	(2%)	(3%)
12	Profit after tax/Total Income	(5%)	(9%)
13	(Total Real Estate + Loans)/(Cash & Invested Assets)	1%	1%
14	Total Investments/(Capital + Reserves and Surplus)	3523%	3764%
15	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0.002%	0%
16	Investment Yield - (Gross and Net)		
	A Without unrealised gain		
	Policyholders' Fund		
	Non Linked - Par	7.87%	7.70%
	Non Linked - Non Par	7.71%	7.60%
	Linked - Par	NA	NA
	Linked - Non Par	22.20%	1.80%
	Shareholders' Fund	8.22%	7.12%
	B With unrealised gain		
	Policyholders' Fund		
	Non Linked - Par	10.10%	5.72%
	Non Linked - Non Par	10.95%	5.53%
	Linked - Par	NA	NA
	Linked - Non Par	23.03%	1.94%
	Shareholders' Fund	9.00%	6.04%
17	Persistency Ratio - Premium Basis (Regular Premium/ Limited Premium Payment under Individual category)		
	For 13 <sup>th</sup> month	77%	75%
	For 25 <sup>th</sup> month	61%	58%
	For 37 <sup>th</sup> month	46%	41%
	For 49 <sup>th</sup> month	37%	29%
	For 61 <sup>st</sup> month	28%	23%
	Persistency Ratio - Number of Policy Basis (Regular Premium/ Limited Premium Payment under Individual category)		
	For 13 <sup>th</sup> month	68%	69%
	For 25 <sup>th</sup> month	58%	54%
	For 37 <sup>th</sup> month	46%	42%
	For 49 <sup>th</sup> month	38%	32%
	For 61 <sup>st</sup> month	32%	25%
18	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	0.19%	0.22%
	Net NPA Ratio	0.00%	0.00%
	Shareholders' Funds		
	Gross NPA Ratio	1.55%	2.36%
	Net NPA Ratio	0.00%	0.00%
19	Solvency Ratio	1.83	1.96
20	Debt Equity Ratio	13%	16%
21	Debt Service Coverage Ratio	(140.03)	(57.17)
22	Interest Service Coverage Ratio	(140.03)	(57.17)
23	Average ticket size in ₹ - Individual Premium (Non-Single)	1,08,509	90,622

- YoY growth in AUM by 12.49%
- Infusion of share capital by Generali Group amounting to Rs. 203.50 crs for Calendar Year 2023
- Solvency margin at 1.83 as at 31 March 2024

For and on behalf of the Board of Directors

Sd/-  
Alok Rungta  
MD, CEO and Interim CFO

Reach us

1800-102-2355

care@futuregenerali.in

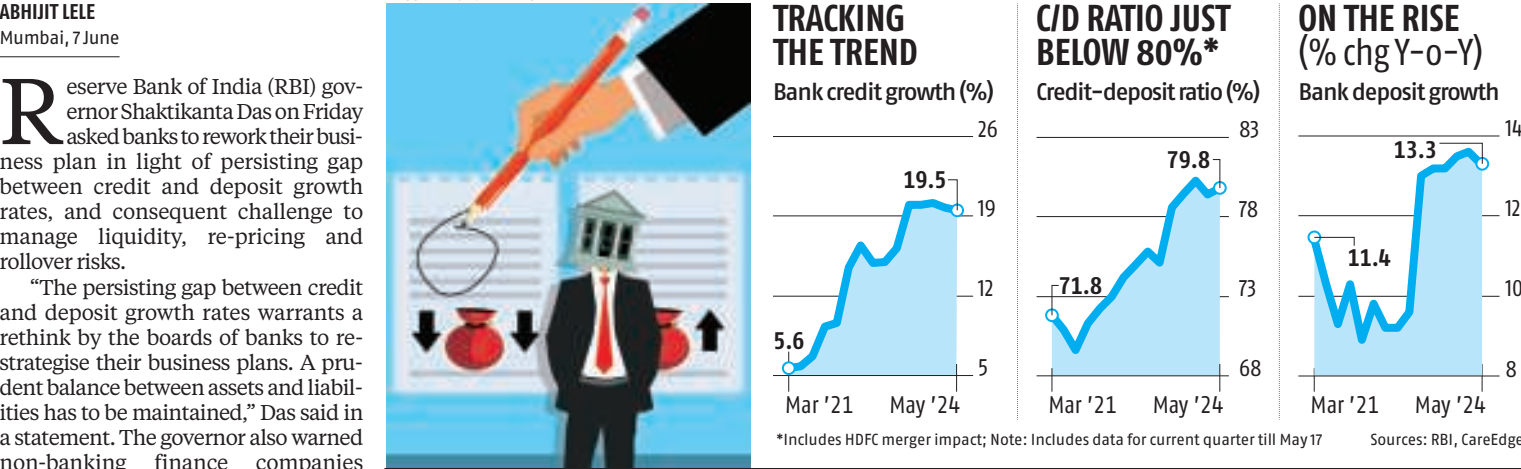
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RBI asks banks to rework biz plan, flags gap in credit, deposit rates

Warns microfinance institutions, NBFCs against ‘usurious’ rates on small loans



Reserve 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 re-strategise 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 small-ticket 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.

“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.

‘Last mile journey to 4% inflation target is sticky’

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:

ELEPHANT IS WALKING VERY SLOWLY. WE WOULD LIKE THE ELEPHANT TO ENTER THE FOREST AND BE THE REASON... EVEN IF THE US FED EASES, WE MAY NOT

SHAKTIKANTA DAS, RBI Governor

WE ARE NOT SEEING ANY SIGNS OF OVERHEATING ... EVEN THE HIGH RATES OF GROWTH ARE ENABLING US TO CATCH UP WITH THAT LEVEL

MICHAEL PATRA, RBI Deputy Governor

COMMENT

RBI resolutely on hold amid comfort over growth

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 rates. So, while the central bank expects

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 consumption. Private investment is also likely to pick up, on the back of elevated capacity utilisation levels and government capex. Interestingly, it sees risks to growth arising only from the external channel: through geopolitical tensions or volatile commodity prices.

On the other hand, the dissent

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 medium-term 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 likely to offer some relief, we think the RBI will want to wait for the

monsoon to pan out before considering monetary easing. The central bank keeping its inflation forecasts for the current year unchanged also reflects its ‘wait-and-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.

Shreya Sodhani and Amruta Ghare are regional economists at Barclays

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-growing economy,” said RBI Governor Shaktikanta Das while announcing the review of the monetary policy.

He said that the central bank has drawn up strategies 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

From Monetary Policy Framework review to safeguards against payment frauds & ₹ internationalisation, the RBI@100 document lists 14 major goals

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

next year, according to sources.

The production of battery cells 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 two-thirds 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 of 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 combined market capitalisation of BSE-listed 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 eyed 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-year 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 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 quarter 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

Ghosh, group chief economic adviser, State Bank of India, liquidity management will continue to remain one of the most critical issues during this financial year and the RBI may have to innovate on liquidity augmentation tools going forward.

**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 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.

More on business-standard.com



# 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

With 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 Rashtra 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, Piyush Goyal 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.



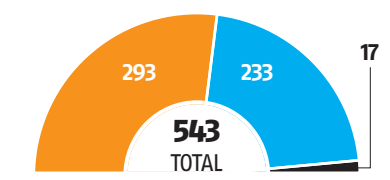
Prime Minister Narendra Modi pays respect to the Constitution of India at the NDA Parliamentary Party meeting at Samvidhan Sadan, in New Delhi on Friday

PHOTO: PTI

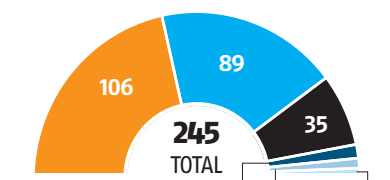
## THE NUMBER GAME

■ NDA ■ INDIA ■ Others

### LOK SABHA



### RAJYA SABHA



**Nominated: 7**  
five nominated  
MPs are with BJP)

**Vacancies: 5**  
(J&K 4,  
Maharashtra 1)

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

## ALL IN A DAY

## 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 years 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 younger blood to come in. In 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



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 younger blood to come in and 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

## Kangana Ranaut incident: CISF woman constable booked

Some farmer outfits on Friday threw their weight behind the CISF woman constable who allegedly slapped actor and BJP MP-elect Kangana Ranaut, saying the entire sequence leading to the incident needs to be properly investigated. The Samyukta Kisan Morcha (Non-Political) and the Kisan Mazdoor Morcha were among the prominent outfits which said they stand in support of the CISF constable. Mohali Police has booked Constable Kulwinder Kaur under Indian Penal Code (IPC) sections 323 (punishment for voluntarily

causing hurt) and 341 (punishment for wrongful restraint), both are bailable offences. No arrest has been made yet, they said and added that the FIR in case was registered on a complaint from the CISF. The constable, who appeared to be upset with Ranaut over her stance on the farmers' protests, has been suspended and an investigation has been launched. The CISF, tasked with providing security at airports, had also ordered a court of inquiry into the incident. PTI

# Modi 3.0: Bihar, Andhra likely to get more berths, UP's share may decline

ARCHIS MOHAN  
New Delhi, 7 June

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 someone 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 J P 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. Haryana 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 Ait 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

## FROM THE OUTGOING CABINET...

... few Lok Sabha ministers who were not fielded



- Ashwini Kumar Choubey
- Rajkumar Ranjan Singh
- Darshana Jardosh

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 JD(U)'s Rajya Sabha MPs include Sanjay 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 JD(U) and not in contention since he is the Rajya Sabha Deputy Chairman.

... few Union ministers who lost LS polls



- Arjun Munda
- RK Singh
- Danve Raosaheb Dadarao

In the Lok Sabha, the JD(U)'s senior MPs are Rajeev Ranjan 'Lalan' Singh from Munger and Kaushalendra Kumar from Nitish's home district of Nalanda. Hindustan Awam Morcha (Secular)'s Jitan Ram Manjhi, a former Bihar CM, could also be accommodated.

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.

On Friday, at the NDA meeting, TDP 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.

**SWELECT ENERGY SYSTEMS LIMITED**  
CIN: L93090TN1994PLC028578  
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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.Cameo 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**

Place : Chennai  
Date : 06.06.2024

Sd/-  
**R. Sathishkumar**  
Company Secretary

**Carrier Airconditioning & Refrigeration Ltd.**  
CIN: U74999HR1992FLC036104  
Registered Office: Narsingpur, Kherki Daula Post, Delhi – Jaipur Highway, Gurugram - 122004, Haryana, India  
E-mail: [secretarial@carrier.com](mailto:secretarial@carrier.com); Website: [www.carrierindia.com](http://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 **12<sup>th</sup> August, 2024** and all shares in respect of which dividend remains unpaid / unclaimed for 7 consecutive years, 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-22, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058; Email id: [delhi@linkintime.co.in](mailto: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**.

By Order of the Board  
**For Carrier Airconditioning & Refrigeration Limited**  
Sd/-  
**Anurag Gupta**  
Company Secretary

Date: 7<sup>th</sup> June, 2024  
Place: Gurgaon

**WINSOME DIAMONDS AND JEWELLERY LIMITED**  
Liqudator's Address - 101, Kanakia Atrium 2, Cross Road A, Chakala MIDC, Andheri (East), Mumbai - 400093  
Contact: +91 9082156208; Email: [liquidator.winsome@gmail.com](mailto:liquidator.winsome@gmail.com)

**INVITATION OF EXPRESSION OF INTEREST UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**  
Date and Time 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.**

Invitation of Expression of Interest to the Public in General for assignment of below mentioned "Not Readily Realisable Assets" of **WINSOME DIAMONDS AND JEWELLERY LIMITED (In Liquidation)** under section 35(r) 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.

**ASSIGNMENT OF NOT READILY REALISABLE ASSETS**

Sr. No.	Description	Book Value (Amount in INR.)
1.	<b>Application filed under section 43.45 &amp; 66 of IBC 2016</b>	1358,04,00,000
2.	<b>Receivable under balance sheet -</b>	5674,21,26,742
	<b>Book Value (Amount in INR.) *</b>	
	- Investment in Government or Trust Securities	6,000
	- Security Deposits	40,35,337
	- Loans and advances (others)	84,440
	- Loans to others (unsecured, considered good)	21,74,85,518
	- Long Term Trade receivable	5652,05,15,447
	<b>Total</b>	<b>7032,25,26,262</b>

*\*Approximate amount as per last available balance sheet.*  
Note: The Liquidator reserves the right to cancel or modify the process without assigning any reason and without any liability. This is a non-binding process and shall be subject to discretion of Liquidator/Shareholders Consultation Committee.  
The ratio for distribution of proceeds from NRRAs will be decided in the Stakeholders Consultation Committee meeting.  
Submission of Eligibility Documents : From 08 June 2024 to 22 June 2024 by 05:00 p.m  
Timelines for information sharing : Upto 02 July 2024  
Last Date for submission of bid/proposal : Upto 08 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](mailto:liquidator.winsome@gmail.com)  
In case of any clarifications, please contact the undersigned at [liquidator.winsome@gmail.com](mailto:liquidator.winsome@gmail.com)  
Date: 08<sup>th</sup> June 2024  
Place: Mumbai  
Sd/-  
**CA Amit Gupta**  
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.com](mailto:liquidator.winsome@gmail.com)  
Authorization for Assignment valid till 30th November 2024

**SURYODAY SMALL FINANCE BANK LIMITED**  
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](http://www.suryodaybank.com) Email ID: [company.secretary@suryodaybank.com](mailto: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-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate 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/P02/2020 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P02/2022 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoP-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/PoP-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 (formerly known as KFin Technologies Private Limited ("KFIN or KFinTech") or Depository / Depository Participants and whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on **Friday, May 31, 2024** ("Cut-off Date"), for seeking their approval on the following Resolution through Postal Ballot by way of remote e-voting process :

Sr. No.	Description of Special Business	Type of Resolution
1	To approve the appointment of Mr. Deepak Kumar Sharma (DIN:10575402) as an Independent Director of the Bank.	Special

In 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://evoting.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, Practising Company Secretary (FCS No. 6240 & C.P. No.: 5760), as the Scrutinizer, to scrutinize remote e-voting process for conducting the Postal Ballot process in a fair and transparent manner, in accordance with the Act, and the Rules made thereunder.

All the Members are hereby informed that:

- The Special Business as set out in the Notice will be transacted through remote e-voting only;
- Cut-Off Date for determining the eligibility to vote by electronic means being **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 the vote thereafter;
- 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 information 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 websites 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 demat 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;
- In case of any query and/or difficulty, in respect of voting by electronic means, Members may refer 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: Suryoday Small Finance Bank Limited) of KFinTech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana- 500 032 or email at [enquiry.fs@kfintech.com](mailto:enquiry.fs@kfintech.com) or call KFinTech's toll free no. 1800-309-4001 for any further clarifications or write to the Company Secretary of the Bank at its Registered & Corporate office or at email id: [company.secretary@suryodaybank.com](mailto:company.secretary@suryodaybank.com)
- Process of registration of e-mail addresses**  
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 update the same by submitting duly filled in Form ISR-1 with relevant documents to the RTA or 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 unlock 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.
- 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.
- 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 [www.bseindia.com](https://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](https://www.nseindia.com), 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 Finance Bank Limited  
Sd/-  
**Krishna Kant Chaturvedi**  
Company Secretary & Compliance Officer

Place: Navi Mumbai  
Date: June 7, 2024



IN BRIEF

US adds far more jobs than expected in May

The US economy created far more jobs 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 cuts in September. The Labour Department's 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 cut, reducing the probability to about 55 per cent. **BLOOMBERG**

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 companies by market capitalisation. **BLOOMBERG**

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 carrying NASA test pilots Butch Wilmore and Suni Williams. Boeing plans to keep Starliner at the space station for at least eight days before guiding it to a landing in the western US. **AP**

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. **REUTERS**



US PRESIDENT APOLOGISES FOR MONTHS-LONG DELAY IN UKRAINE AID

Not going to walk away: Biden to Zelenskyy

**BLOOMBERG**  
7 June

President 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 you," Biden told Zelenskyy. "We're still in completely, thoroughly." The contrite-sounding US president



US President Joe Biden (right) in a bilateral meeting with Ukrainian President Volodymyr Zelenskyy, in Paris on Friday

PHOTO: REUTERS

ident apologised to the Ukrainian leader "for the weeks of not knowing" if more US assistance would be approved when Republicans held up an aid package. "We got it done

finally," Biden said. Biden and Zelenskyy met in Paris where they are participating in ceremonies to mark the 80th anniversary of the D-Day landings, which

helped the Allies reverse the 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. 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." **AP**

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. Union leaders gathered on Friday in front of Samsung's office building in Seoul. A bus draped in an enormous white protest banner was parked at the site. Placards carried worker appeals, but the crowd was largely muted. At the heart of the dispute now are bonus payments 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 past decade.

The final price is in the bottom half of a proposed range of 26.70 riyals to 29 riyals. Aramco shares have been under pressure recently, even dropping to their lowest levels in over a year in the days leading up to the massive offer that's drained liquidity from the Saudi market. The proceeds will help Crown Prince Mohammed Bin Salman's ambitious plans to revamp the economy with investments including in sports, artificial intelligence, tourism and the desert project of Neom. The king-

dom's budget has been in a deficit for six quarters, and it has raised over \$40 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 interest from foreign investors, *Bloomberg* News reported Thursday.

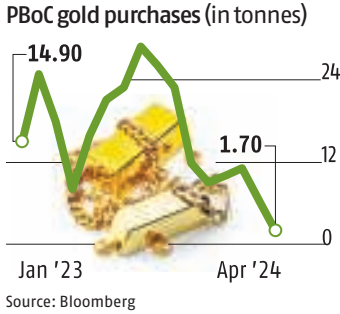
The proceeds will help Crown Prince Salman's ambitious plans to revamp the economy with investments

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 Chinese-made 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. China is facing accusations from the US and the European Union of

PBoC halts gold purchases



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 metal 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 monthly purchases. **BLOOMBERG**

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, marking one of its most thorough examinations against the industry, people familiar with the matter said.

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

**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 co-investors 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 Milan-listed 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 co-investor allows private equity firms to reduce the money they front themselves for a deal, a welcome prospect at a time when high borrowing

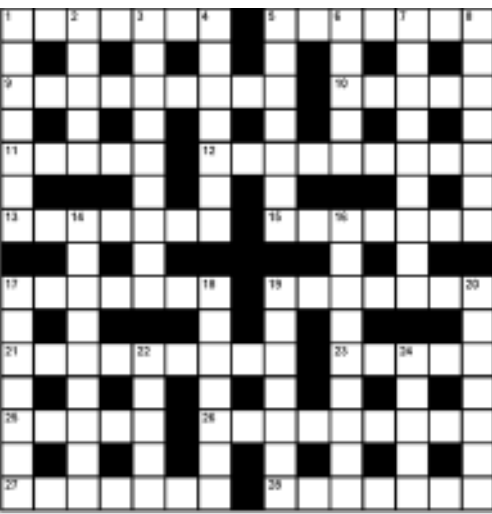
**MAJOR INVESTMENTS**

- Wealthy clans have been co-investors 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

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



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

- Possibly Reds I've corrected (7)
  - Ballet producer - he'd a vigil choreographed (9)
  - Playwright lets central tribes get three points (5)
  - Ordinary people from Italy (5)
  - Poor accommodation? (4-5)
  - Combatants wielding spades? (7)
  - More unhappy, left inside with a leather worker! (7)
- DOWN:**
- Dismiss the vehicle - it shows up in the dark! (7)
  - Hindu holy man had us jumping (5)
  - Yet it may mean a slender hope (3,6)

- He makes a bit at work - ship is lined with gold (7)
- Deserved present at this moment (4,3)
- Protest uttered by student wrongly given a B.A. degree by a woman university principal! (5)
- Takes rice furiously for rink performer (3-6)
- Woody is to eviscerate Human Resources, that is (7)
- Imparting zest to DiFranco wedding (9)
- Attacked with words to violate one's hearing (9)
- Burdened with a sore head and confused (7)
- Old man's garments? (7)

Updates Gun Power (7)

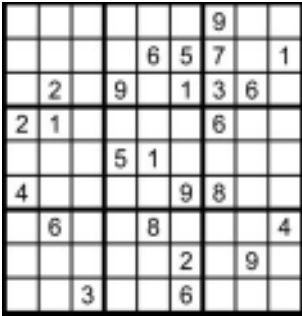
Nursed a crippled male ballet dancer (7)

Fred may finish in pit (5)

Boat, for head, by the sound of it (5)

**SOLUTION**

BS SUDOKU #4302



**Medium:**  
★★★  
Solution on Monday

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



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# Haunted by the Washington Consensus



ANTARA HALDAR

In 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 post-communist “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 out-compete 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

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-

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



ILLUSTRATION: BINAY SINHA

# Assertion & confrontation



## PLAIN POLITICS

ADITI PHADNIS

The board that started it all for Chandrashekar 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, the sign was found defaced. In came Chandrashekar Azad with his posse of motorbike-borne riders amid roars of “Jai Bhim” and “Jai Bhim Army”. Tensions rose, stones were thrown by both sides and the policemen who were sent to investigate the matter were thrashed. Thus began a phase of direct confrontation and

Dalit agitational politics of a kind the younger generation had not seen. This led to 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 administration arrested Azad. The matter went to court and the high court acquitted him. But within hours, 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 intention of contesting elections. The ASP fought the 2022 Assembly elections in Uttar Pradesh amid stiff resistance, obviously from the Bharatiya Janata Party (BJP) but also from the Bahujan Samaj Party (BSP), which saw its citadel under threat. He contested the 2022 state polls from Gorakhpur against Yogi Adityanath. He ended up fourth with just over 7,000 votes. But it was enough to establish him on the political scene. Priyanka Gandhi called on him when he was in jail (and hospital). Azad’s announcement earlier this

week that he would support the INDIA bloc is a result of the rapport that was built then. Chandrashekar 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 school-teacher who advised Azad to be judicious about the battles he was fighting. This is not widely known but Azad began his political career in the 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) he tried to follow the same principles of organising the Dalits as Kanshi Ram: Via education, through the bureaucracy, and in self-defence. The Bhim Army, which was the precursor of his political party, asks Dalits over 18 to join them. Most members belong to the Chamar community or its sub-caste Jatav but it also welcomes Muslims. It lacks a formal structure but claims to have thousands of members in and around Saharanpur. Its stress is on direct action based on confrontation to preserve, protect, or restore the dignity of the Dalits. It runs more than 300 Bhim Army schools in Saharanpur district, and provides free-of-cost 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 is showing decline and decay. It is too early to say whether Chandrashekar Azad’s tactics will lead to a strategy of wearing the BSP down with the final aim of replacing it. It has emerged as a social force to represent Dalit interests. But the transformation into a political force beyond western UP is still awaited.

# Hindu-Muslim coalition back

The Muslim vote is the 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

The headline least acknowledged in this general election is the return of the Muslim vote. Not Muslim political power, or the rise of a new Muslim leadership. 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 (*atma-manthan keeljiye*). 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? See the results in Uttar Pradesh (UP) and West Bengal, for example. In both, the INDIA bloc’s constituents 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 BJP 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. The West Bengal result has destroyed exit pollsters’ reputation and astounded

both the BJP’s supporters and adversaries. Unlike UP’s 20 per cent (all figures are rounded off and approximate since we haven’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.

The answer to all the questions we 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 Prasad, and the Left in West Bengal. In 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



NATIONAL INTEREST SHEKHAR GUPTA

# A summer kick for football fans 10 past 10, 8:20 or 9:41?

## EYE CULTURE

KANIKA DATTA

June 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 play 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 Messi vs 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 breath-taking skills. No less unforgettable is his star turn in the 2016 Euro final against France, not just on the pitch but off it. Tragically stretched off after 25 minutes, he emerged tear-stained and wan from the treatment room to police the touchline from corner flag to corner flag, yelling 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 starting 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

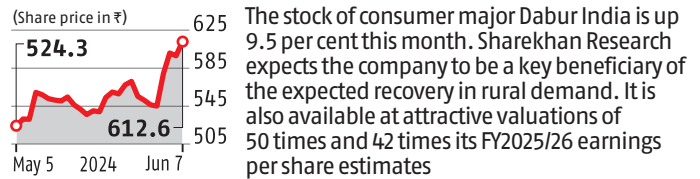
I have always wondered why the hands of a wristwatch — irrespective of the brand — are invariably set to 10:10. It is, in fact, one of the most ubiquitous features of wristwatch advertising and wristwatch photography. It doesn’t matter if it is a humble Swatch, a storied Rolex, or an innovative Jaeger-LeCoultre — the 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. I am told that behind this 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 “instead of”, and “eidolon”,

which means an image or shape. The word refers to the tendency of the human mind to 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 11 men and 12 women in the 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 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 symmetrical while at the same time

not hiding the logo. At 10:10, 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, during a rehearsal for the original 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 40-minute 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





✕

*"The Nifty has delivered +9 per cent/+8 per cent in the 3/6 months after general elections since 1991, showing that in the past a correction or dip has typically ended up as a buying opportunity over the longer term"*

RAJIV BATRA,

Head of India & Southeast Asia Equity Strategy, JP Morgan

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

PSEs, Adani, infra stocks among laggards

SUNDAR SETHURAMAN  
Mumbai, 7 June

Over 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 Party (BJP)-led National 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



ILLUSTRATION: BINAY SINHA

	Advance	Decline	Unchange
Nifty 50	32	18	0
Nifty 500	308	193	0
Nifty actively traded	1,499	966	60

Source: Bloomberg, NSE

another five years of political stability. We expect the markets to keenly watch the economic policy of the government 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 since June 3. Meanwhile, from

the Nifty50 components Adani Ports & Special Economic, Adani Enterprises and Bharat Petroleum Corp (BPCL) are still sharply lower.

On the other hand, the top 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 now start implementing its plans. The capex cycle is already turning around, and government-related 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

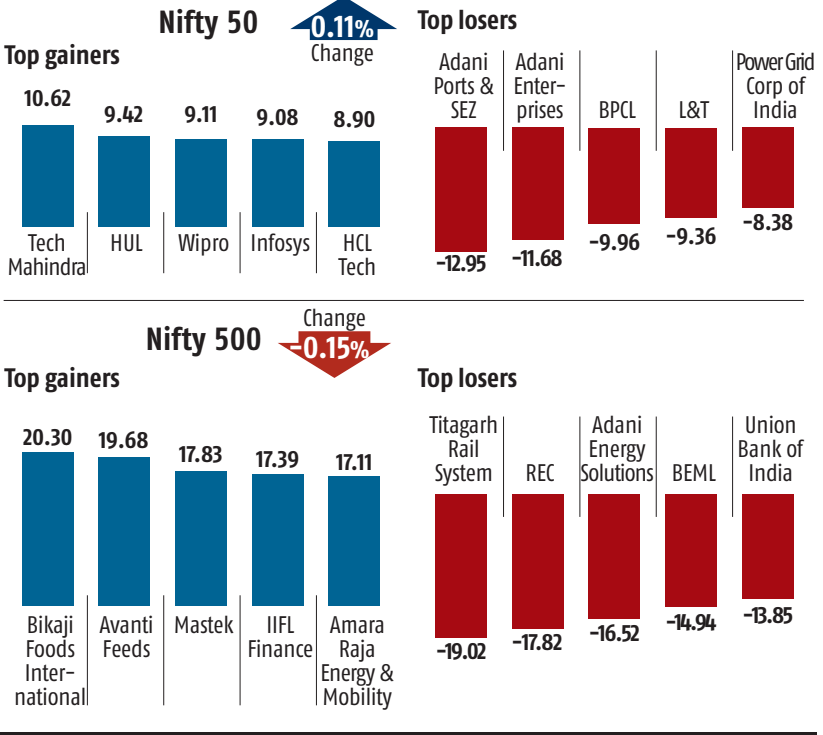
the near term. Given what we see, our previous stance on the market holds good. This is about decent economic growth but a peaking of earnings growth, less room for upward revisions and somewhat rich valuations," they wrote in a note. Bernstein has maintained its Nifty target at 23,500.

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.

## STREET VIEW

COMPARISON BETWEEN JUNE 3 AND JUNE 7



## ET Money suspends transactions in Quant MF schemes

ABHISHEK KUMAR  
Mumbai, 7 June

Online mutual fund (MF) distribution 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

fund house separately after negotiations on transaction fee.

AMCs can pay a maximum fee of ₹2 per transaction. ET Money said it had managed to get into agreement with all fund houses except for Quant.

"ET Money has been able to engage and work with all AMCs for this operational movement, except Quant 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.

## Mirae Asset mulls \$150 mn infusion into Sharekhan

KHUSHBOO TIWARI  
Mumbai, 7 June

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 last year, Mirae Asset acquired a 100 per cent stake in Sharekhan from European financial services major BNP Paribas for ₹3,000 crore. In April this year, Mirae Asset received approval from the Competition Commission of India (CCI) and it is now awaiting other regulatory approvals for the acquisition.

"Sharekhan is a profit-making company. 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, sources said that initial approvals

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

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 2022. According to sources, the company plans to focus on diversifying the business of Sharekhan beyond the brokerage business.

Sharekhan will also 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 declined to 1.6 per cent in FY24 from 2.1 per cent in the previous financial year.

**In December 2023, Mirae Asset acquired a 100% stake in Sharekhan from European financial services major BNP Paribas for ₹3,000 crore**

## Sebi plans to open CDS market for MFs

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 lower-rated 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 the limitations.

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

In a consultation paper floated on Friday, the market regulator has tried to offer flex-



### ON THE ANVIL

- Proposal to allow MF schemes to buy CDS only to hedge their credit risk on debt securities
- May allow CDS buying for all schemes but overnight and liquid schemes excluded from CDS selling
- 7 days' time limit to square off instead of a prior condition to keep liquidity in check
- CDS is akin to insurance, helps in risk mitigation through a derivative contract

## Sebi awarded for innovative regulatory practices

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 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 liquidity," The Asian Banker said in a statement. **PTI**

ibility to these limitations.

"MF schemes may be permitted 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 schemes may not be permitted to sell CDS contracts,"

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 positions being held by MFs.

## MARKET CRASH AFTER POLL RESULTS

## Plea urges SC to direct govt, Sebi to investigate

BHAVINI MISHRA  
New Delhi, 7 June

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 market crash and loss to investors after election results on Tuesday.

Vishal Tiwari also wants the Securities and Exchange Board of India (Sebi) to submit a report on its investigation of allegations against the Adani Group by US-based short-seller 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 by April 3. Sebi is yet to update the court about the investigations. The court had asked Sebi and the government to investigate whether "the loss suffered by Indian investors due to the conduct of Hindenburg Research and any other entities in taking short positions involved any infraction of law".

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



to submit its conclusive investigation report without any delay". "According to reports published in some media news the loss was of ₹20 lakh crore (₹20 trillion). This again has raised question mark upon the regulatory mechanism of the stock exchange and after the loss suffered in 2023 the same has been repeated and despite this...nothing has changed," it said.

The share market went high after exit polls but crashed when actual results of the elections were announced. "So again it has raised the question that whether again the regulatory authority and mechanism has failed...whether again some manipulations were made after the exit polls came," said the application. The Supreme Court had

dismissed pleas seeking third-party investigation into Hindenburg's allegations of accounting fraud and stock manipulation by the Adani Group. Sebi was conducting a "comprehensive investigation" and its conduct "inspires confidence", said a three-judge bench comprising Chief Justice D Y Chandrachud and Justices J B Pardiwalla and Manoj Misra.

In a 46-page verdict, the court said, "Sebi has completed 22 of the 24 investigations into the Adani Group. It submits that the remaining two are pending due to inputs being awaited from foreign regulators. We also record the assurance given by the solicitor general on behalf of Sebi that the investigations would be concluded expeditiously. Sebi cannot keep the investigation open-ended and indeterminate in time. Hence, Sebi shall complete the pending investigations preferably within three months."

The two investigations are on the allegations of violating minimum public shareholding regulations involving overseas entities and the other pertains to examination of trades before and after the release of Hindenburg report. Sebi told the court in August.

## 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 in renewable power where there is a target of 500GW by FY30, which will entail

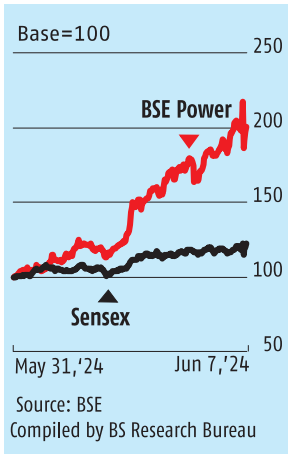
annual capacity growth of 45GW with roughly \$200 billion of investments aggregated.

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 2024-2029 have provided clarity for regulated power companies regarding their

returns and cost pass-through 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 per cent YoY (up 25 per cent QoQ) with 142 per cent YoY rise in Other Income. One



area of concern is the rise in 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

next three fiscals.

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 an installed RE capacity of 3.6GW with another 8.4GW under construction and 11.2GW in pipeline, with a mix of solar, floating solar, wind and small hydro.

NTPC targets 60GW of installed RE by FY32 and 20GW by FY26 with guidance for addition of 3GW of RE capacity in FY25.

A joint venture of NTPC and NPCIL will develop two Pressurized Heavy-Water Reactor (PHWR) projects, in Madhya 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

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 current levels of ₹360.60.



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.

PTI

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.

PTI

'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

Coalition 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. The review also highlighted the market's response to the



ILLUSTRATION: BINAY SINHA

Fiscal consolidation in medium term may get more tricky: Fitch

The country's medium-term fiscal 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 expectation is that the government will look to achieve 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 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. "They have since regained most of that ground, but markets will be wanting to see how the new-look government goes about addressing longstanding challenges such as inflation, high unemployment, and socio-economic 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 project-related 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 establish 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 agreement 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.

**RECEPS LIMITED**  
Parawada Industrial Area,Jawaharlal Nehru Pharmacy,  
Visakhapatnam, Andhra Pradesh-531021

**SEALED TENDER NOTICE**

RECEPS Invites Global Tender for the following work:

Description of Work	Global Tender for Supply of Pharmaceutical Analytical Equipment
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<b>Date of Tender Submission: 18.06.2024</b>	
<b>Date of Opening Bids</b>	
Technical Bid	20.06.2024
Commercial Bid	27.06.2024

RECEPS , a Pharmaceutical Research & Development company invites Global tender for supply of Analytical 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 competitive quote as per the terms & conditions of RFP

**SBI**  
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 CCIL under the applicable Laws and Regulations may submit their bids with a minimum lot size of 5,00,000 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 **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](mailto:pedesk.gm@sbi.co.in)/ [cmpe2.gm@sbi.co.in](mailto: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/>

**Place:** Mumbai

**Date:** 08.06.2024

**Sd/-**  
**Jayant Vaidyanathan**  
Director

**Deputy General Manager (Private Equity)**  
**Global Markets**

**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**  
**CIN: U70109TN2020PTC137237**  
**15, Medavakkam Road, Sholinganallur, Chennai – 600119.**  
... Petitioner / Resulting Company

**NOTICE OF PETITION**

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 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<sup>th</sup> Day of May, 2024 and was admitted by the Hon'ble National Company Law Tribunal, Chennai and is fixed for hearing on 24<sup>th</sup> 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 Malola Developments Private Limited**  
**Sd/-**  
**Jayant Vaidyanathan**  
Director

**DIN: 03049516**

Dated this 08<sup>th</sup> day of June, 2024

**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)**  
**15, Medavakkam Road, Sholinganallur, Chennai – 600119.**  
...Petitioner / Demerged Company

**NOTICE OF PETITION**

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 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<sup>th</sup> Day of May, 2024 and was admitted by the Hon'ble National Company Law Tribunal, Chennai and is fixed for hearing on 24<sup>th</sup> 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/-**  
**Jayant Vaidyanathan**  
Director

**DIN: 03049516**

Dated this 08<sup>th</sup> day of June, 2024

**WIPRO LIMITED**  
Registered Office: Doddakannelli,  
Sarjapur Road, Bengaluru - 560 035.  
Tel: +91-80-2844 0011  
CIN: L32102KA1945PLC020800  
Email: [corp-secretarial@wipro.com](mailto:corp-secretarial@wipro.com)  
Website: [www.wipro.com](http://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.

**For WIPRO LIMITED**  
**M Sanaulla Khan**  
Company Secretary

**Place:** Bengaluru  
**Date:** June 7, 2024

**BHARAT FORGE LIMITED**  
CIN : L25209PN1961PLC012046  
Regd. Office : Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India  
Tel. No. : 020-6704 2850 / 2476 Fax No.: 020-2682 2163  
Email : [secretarial@bharatforge.com](mailto:secretarial@bharatforge.com) Website : [www.bharatforge.com](http://www.bharatforge.com)

**NOTICE**  
**(For attention of the Equity Shareholders of the Company)**  
**Sub: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF).**

This Notice is hereby given, that Bharat Forge Limited would be transferring shares to Investor Education and Protection Fund (IEPF), pursuant to the applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("Rules"). The Rules, inter alia, contain provisions for transfer of share(s) in respect of which dividend(s) have not been claimed by the shareholder(s) for seven (7) consecutive years or more, to Investor Education and Protection Fund (IEPF) established by the Central Government.

In compliance with the requirements set out in the IEPF rules, the Company has already sent individual notices to all the concerned members whose shares are liable to get transferred to IEPF under the said Rules at their latest available address in the Company's records.

**Shareholders are requested to note that in case the dividend(s) are not claimed by September 10, 2024, those equity share(s) in respect of which the dividend remains unclaimed, including all the benefits accruing on such shares, shall be transferred to IEPF as per the timelines and procedure prescribed in the Rules, without giving any further notice to the shareholders and no liability shall lie against the Company in respect of equity shares so transferred.**

The Company has also made available the complete details of the concerned shareholders whose shares are liable for transfer to IEPF on its website at: [www.bharatforge.com](http://www.bharatforge.com).

Shareholders are requested to refer to link: <https://www.bharatforge.com/investors/shareholders-information/iepf> to verify the details of unclaimed dividend(s) and the share(s) liable to be transferred to IEPF.

Shareholders may note that both the unclaimed dividend(s) and equity share(s) transferred to the IEPF can be claimed by making an application in Form IEPF-5 which is available at IEPF website at [www.iepf.gov.in](http://www.iepf.gov.in) by following the procedure prescribed under the IEPF Rules. For further information/clarification/assistance, concerned shareholders are requested to contact the Registrar & Transfer Agent at below mentioned address :

**Link Intime India Private Limited**  
**Unit :** Bharat Forge Limited  
C 101, First Floor, 247 Park, LBS  
Marg, Vikhroli West, Mumbai 400083  
**Tel No.:** 022- 4918 6270  
**E mail :** [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)

**Place :** Pune  
**Date :** June 07, 2024

**For Bharat Forge Limited**  
**Sd/-**  
**Tejaswini Chaudhari**  
Company Secretary and Compliance Officer

POST BOX NO. 10077  
TEL. NOS. : +91 22 22197101  
FAX :0091-22- 2207 1612 / 6772  
Email: [writelous@bbtl.com](mailto:writelous@bbtl.com)  
Website: [www.bbtl.com](http://www.bbtl.com)  
CIN: L99999MH1863PLC000002

**THE BOMBAY BURMAH TRADING CORPORATION, LIMITED**  
REGD. OFFICE : 9, WALLACE STREET, FORT, MUMBAI 400 001, INDIA.

**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 dividend 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 shares to IEPF Authority by way of corporate action. The names of the concerned shareholders and their folio numbers or DP ID/ Client ID numbers are available on the Corporation's website i.e. [www.bbtl.com](http://www.bbtl.com).

As per SEBI circular dated November 3, 2021 and December 14, 2021 and March 16, 2023 outstanding payments will be credited directly to 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 of dematerialisation and transfer of shares to IEPF Authority as per the Rules and upon such issue, the original certificate(s) which stands registered 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 demat account in favour of IEPF.

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 submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of 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@bbtl.com](mailto:investorservices@bbtl.com), or contact its Registrar and Share Transfer Agent - KFin Technologies Limited, Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad – 500032, Email- [einward.ris@kfinitech.com](mailto:einward.ris@kfinitech.com).


**Place:** Mumbai  
**Date:** 7<sup>th</sup> June, 2024

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









**बैंक ऑफ बरोडा**  
**Bank of Baroda**

**Bank of Baroda**  
**Branch: Railway Campus District Ajmer (Raj.)**

**APPENDIX IV [Rule 8(1)] POSSESSION NOTICE (For Immovable Property)**  
Whereas the Authorised Officer of the Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 04.11.2023 calling upon the (Borrower) **M/s Swastik Minerals Pvt. Prop. Mr. Nitesh Bansal son of Mr. Suresh Chand, (Guarantor) Mrs. Chand Bai W/o Mr. Shyam Lal (Guarantor) Mr. Suresh Chand Agarwal S/o Mr. Shyam Lal** to repay the amount mentioned in the notice being in Rupees Over Draft Rs. 25,66,588.87 Term Loan (B.G.E.C.L.S.) First Rs. 2,20,293.57 and Term Loan (B.G.E.C.L.S.) in Rupees Second Rs. 4,68,034.92 Thus total amount in all loan accounts in Rs. 32,54,917.36 including interest upto 31.10.2023 and further interest and other expenses within 60 days from the date of receipt of the said notice.  
The borrowers having failed to repay the amount, the notice is hereby given to the borrowers and public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub section (4) of section 13 of act read with rule 8 of the Security Interest (Enforcement) Rule 2002 on this **05th day of June of the year 2024**.  
The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Bank of Baroda**, for an amount of **Rs.32,54,917.36 including interest upto 31.10.2023** and further interest and other expenses thereon.  
The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**Description of the Immoveable Property**  
All that part and parcel of the property consisting of Residential Property situated at **207/29, Near Raja Kothi School, Gulabpuri, Ajmer (Raj.)**, Admeasuring 837 Sq.ft. in the name of **Mrs. Chand Bai wife of late Shri Shyam Lal**, within the Registration Sub-District Ajmer City and District Ajmer (Raj.) Bounded - East:- Plot of Roop Singh, West:- House of Jorawar Singh, North:- Road, South:- House of Ashok Sharma  
Date: 05.06.2024; Place: Ajmer (Raj.)  
Authorized Officer, Bank of Baroda



**बैंक ऑफ महाराष्ट्र**  
**Bank of Maharashtra**  
(One Family One Bank)


**Bank of Maharashtra**  
**Branch: Rajapark (Jaipur Zone)**

**POSSESSION NOTICE (for Immovable Property)**  
**Issued under Rule 8(1) of Security Interest (Enforcement) Rules, 2002**  
Whereas the undersigned being the Authorised Officer of the Bank Of Maharashtra under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-Section (12) of Section 13 read with Rule 8 of the Security Interest (Enforcement) Rule, 2002, issued a Demand Notice dated **16.01.2024** calling upon the borrower, **M/s Jai Ambey Creations, Proprietor Mrs. Neetu Kapoor & Mr. Manish Kapoor (Guarantor)** to repay **Rs 17,89,166.42/- (Rupees Seventeen lakh Eighty Nine Thousand One Hundred sixty six and forty two Paise only)** plus interest, penal interest & other charges, within 60 days from the date of receipt of the said Notice. The notice was sent by Regd AD Post.  
The borrower having failed to repay the amount, Notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under section 13 (4) of the said Act read with Rule 8 of the said rules on this **05th day of June of the year 2024**.  
The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Bank of Maharashtra for the amount of **Rs 17,89,166.42/- (Rupees Seventeen lakh Eighty Nine Thousand One Hundred sixty six and forty two Paise only)** plus interest & other charges thereon w.e.f. 16.01.2024. The Borrowers attention is invited to the provisions of sub section (8) of section 13 of the Act in respect of time available to redeem the secured assets.  
The details of the properties mortgaged to the Bank and taken possession by the Bank are as follows: All that piece & Parcel of residential Property located at House No. 73, Bordi Ke Kuye Ka Rasta, Gangori Bazar, Jaipur, Rajasthan - 302001 in the name of Mrs. Neetu Kapoor W/o Mr. Manish Kapoor.  
Admeasuring Area of Property: 500.188 sq. ft (Ground Floor Commercial Property).  
451.642 sq. ft (First Floor Residential Property).  
(for Bank of Maharashtra)  
Place: Jaipur Date: 05.06.2024  
Authorized Officer



**తెలంగాణ రాష్ట్ర విద్యుత్ సౌధా**  
**TELANGANA STATE POWER GENERATION CORPORATION LIMITED**  
**VIDYUT SOUDHA :: HYDERABAD-82**


**T.No.e-02/CE/NSHES/TGGENCO/2024-25**  
NSHES Transportation of defective coolers to workshop, removal of all cupro nickel tubes, design, manufacture, testing at manufacturer's works of new Cupro-Nickel finned tubes and re-tubing the coolers, inspection, delivery on F.O.R project site basis of stator air coolers, Thrust bearing oil coolers at Nagarjunasagar Power House, Nagaladonga Dist - Value of the works: **₹.85,74,081/-**. Scheduled Open & Closing Date: **24.05.2024 at 17:00 Hrs & 20.06.2024 at 16:00 Hrs.**  
**T.No.e-01/CGM(S&ERP)/TGGENCO/2024-25**  
Providing Comprehensive Annual Maintenance Contract of Computer and Peripherals available at Head Quarters and Generating Stations and Service support for Local Area Network at Vidvut Soudha, Hyderabad in TGGENCO for the period from 01.07.2024 to 31.03.2026. Value of the works: **₹.64,59,452/-**. Scheduled Open & Closing Date: **04.06.2024 at 19:00 Hrs & 14.06.2024 at 15:00 Hrs.**  
**T.No.e-40/CE/Q&M/KTPP/BMD-II/TGGENCO/2024-25**  
KTPP - Procurement of Timken/SKF/NTN make lower and upper journal shaft bearings for XRP 1043 bowl mill for Kakatiya Thermal Power Project, Jayashankar Bhooopalapally Dist. Value of the works: **₹.26,46,000/-**. Scheduled Open & Closing Date: **05.06.2024 at 10:30 Hrs & 18.06.2024 at 10:30 Hrs.**  
For further Details: **www.tggenco.com & https://tender.telangana.gov.in**,  
DIPR R.O. No.: **27-PP/CL-AGENCY/ADVT/1/2024-25**



**बैंक ऑफ महाराष्ट्र**  
**Bank of Maharashtra**  
(One Family One Bank)

**Bank of Maharashtra**  
**Branch: Kota (Jaipur Zone)**

**POSSESSION NOTICE (for Immovable Property)**  
**Issued under Rule 8(1) of Security Interest (Enforcement) Rules, 2002**  
Whereas the undersigned being the Authorised Officer of the Bank Of Maharashtra under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-Section (12) of Section 13 read with Rule 8 of the Security Interest (Enforcement) Rule, 2002, issued a Demand Notice dated **02.12.2023** calling upon the borrowers, **Mr. Mohd. Hanif S/o Mr. Mohd. Akram, Mr. Mohd. Sharif Khan S/o Mr. Mohd. Hanif Khan & Mrs. Shanerab w/o Mr. Mohd. Hanif** to repay **Rs.28,34,491.18/- (Twenty Eight lakh Thirty Four Thousand Four hundred Ninety one rupees & eighteen paise only)** plus interest, penal interest & other charges, within 60 days from the date of receipt of the said Notice. The notice was sent by Regd AD Post.  
The borrower having failed to repay the amount, Notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under section 13 (4) of the said Act read with Rule 8 of the said rules on this **3rd day of June of the year 2024**.  
The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Bank of Maharashtra for the amount of **Rs. 28,34,491.18/- (Twenty Eight lakh Thirty Four Thousand Four hundred Ninety one rupees & eighteen paise only)** plus interest & other charges thereon w.e.f. 02.12.2023.  
The Borrowers attention is invited to the provisions of sub section (8) of section 13 of the Act in respect of time available to redeem the secured assets.  
The details of the properties mortgaged to the Bank and taken possession by the Bank are as follows: 1. All that piece and Parcel of Property located at **House No. 3-R-41, Gandhi Gram, Vigyan Nagar, Kota, Rajasthan 305403**, (Measuring Total Area 462.5 Sq. ft. in the name of Mr. Mohd. Hanif s/o Mr. Mohd. Akram, Boundaries of the property: East: H.No. 3-R-12, West: Road 6 Mtr. Wide, North: H.No. 3-R-42, South: H.No. 3-R-40  
2. All that piece and Parcel of Property located at **House No. 3-R-42, Gandhi Gram, Vigyan Nagar, Kota, Rajasthan 305403**, (Measuring Total Area 460.Sq. ft. in the name of Mr. Mohd. Hanif s/o Mr. Mohd. Akram, Boundaries of the property: East: H.No. 3-R-11, West: Road 9 Mtr. Wide, North: H.No. 3-R-43, South: H.No. 3-R-41  
(for Bank of Maharashtra)  
Place: Kota Date: 03.06.2024  
Authorised Officer



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

**POSSESSION NOTICE**  
**REF: POSSESSION NOTICE UNDER SUB-RULE (1) OF RULE 8 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002**  
WHEREAS the undersigned being the Authorized Officer of HOME FIRST FINANCE COMPANY INDIA LIMITED, pursuant to demand notice issued on its respective dates as given below, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 calling upon you/Borrowers, the under named to pay outstanding dues as within 60 days from the date of receipt of respective notices. You/Borrowers all, however, have failed to pay the said outstanding dues within stipulated time, hence **HOME FIRST FINANCE COMPANY INDIA LIMITED** are in exercise and having right as conferred under the provision of sub section (4) of section 13 of SARFAESI ACT, 2002 read with rules thereunder, taken POSSESSION of the secured assets as mentioned herein below:


S. No	Name of Borrowers/ Co-Borrowers/ Guarantors	Description of Mortgaged Property	Date of Demand Notice	Total O/s as on date of Demand Notice (in INR)	Date of possession
1.	Vinod Kumar, Sheetal	Flat No. FF2, FF( REAR RHS), Plot No. H-105 & H-105A, Khasra No. 1474, BALAJI ENCLAVE, VILLAGE RAISPUR, PARGANA DASNA, GHAZIABAD, UTTAR PRADESH, 201002	03-06-2023	13,94,794	06-06-2024
2.	Varsha Sharma, Mukesh Sharma	Flat-UGF-1 PLOT No F-78-B, KHASRA NO. 1468 NORTH, BALAJI ENCLAVE, VILLAGE RAISPUR, DASNA, DISTT. GHAZIABAD, Uttar Pradesh 201002	06-12-2022	13,20,031	06-06-2024

The borrower having failed to repay the amount, notice is hereby given to the borrower / Guarantor and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rule on the date mentioned above.

THE BORROWERS/ GUARANTORS and the PUBLIC IN GENERAL are hereby cautioned not to deal with the above referred Properties/Secured Assets or any part thereof and any dealing with the said Properties/Secured Assets shall be subject to charge of HOME FIRST FINANCE COMPANY INDIA LIMITED for the amount mentioned hereinabove against Properties/Secured Assets which is payable with the further interest thereon until payment in full.

The borrower's attention is invited to the provisions of subsection (8) of Section 13 of the Act, in respect of time available to redeem the secured asset.

Place:- Ghaziabad  
Date: 08-06-2024  
Authorized Officer,  
Home First Finance Company India Limited



**ANAND RATHI**


**REDEMPTION NOTICE**  
To,  
(1) M/s S H A Enterprises (Borrower)  
Plot No.1, Rajendra Nagar, Industrial Area, Mohan Nagar, Ghaziabad: 201005.  
(2) Mrs. Shashi Sharma (Co-Borrower)  
5/15C, 2nd floor, Dhanpat rai colony Sahibabad, Ghaziabad, UP- 201005  
(3) Mr. Sudhir Sharma (Co-Borrower)  
5/15C, 2nd floor, Dhanpat rai colony Sahibabad, Ghaziabad, UP- 201005  
(4) Mr. Ashwani Kumar Sharma (Co-Borrower)  
5/15C, 2nd floor, Dhanpat rai colony Sahibabad, Ghaziabad, UP- 201005  
SUB: Redemption Notice of 30 days for redeem/sale of immovable assets under The Securitization And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") read with proviso to rule 8 (6) of The Security Interest (Enforcement) Rules, 2002 ("Rules").  
REF: Loan Account No. APPL100005358  
Dear Sir/ Madam,  
This is reference to all earlier legal action initiated by Anand Rathi Global Finance Limited for the purpose of enforcing the secured asset for recovery of outstanding dues in exercise of power under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Rule made there-under. You have failed to make payment towards the discharge of your liabilities to the Loan Account No. APPL100005358, it is proposed to sell the below mentioned immovable secured asset through E-Auction or Private Treaty under the provisions of the SARFAESI Act, 2002. It is again brought to your notice that possession of the property will be taken once the Order is received from the Court.  
This notice is given to you at the addresses in compliance of rule 8(6) of The Security Interest (Enforcement) Rules, 2002 towards the right to redemption under SARFAESI Act by paying the outstanding dues by you with cost and charges and expenses and further contractual interest till payment, due and payable against your loan account at any time on or before 30 days from this notice as the present notice would end on expiry of 30 days from the date of receipt of this Notice and you are hereby informed and notified that the said property in question shall be sold by way of e-auction or through private treaty. It may be added that an amount of Rs. 69,13,382/- (Rupees Sixty Nine Lakhs Thirteen Thousand Three Hundred Eighty Two Only) is outstanding and payable along with further contractual interest till payment, due and payable against your loan account, which you may please take a note of.  
**Description of the property:**  
**Property Address:** Entire Ground Floor & Second Floor with Roof Right, of Plot No 5/15 C & 5/15 D, out of Khasra No 1814 & 1815, situated in Dhanpat Rai Colony, Village Pasunda Pargana Loni Ghaziabad, Tehsil & District Ghaziabad, Uttar Pradesh- 201005. **Bounded by:** East:- Plot No 5/15B, West:- Plot No 5/15E, North:- 10.5 feet wide road, South:- Other's Land.  
**For and on behalf of**  
**Anand Rathi Global Finance Limited**  
Sd/- Authorized Officer

**EXTENSION OF LAST DATE FOR SUBMISSION OF EXPRESSION OF INTEREST FOR NCR RAIL INFRASTRUCTURE LIMITED**  
Addendum to the Advertisement (Form-G) published on 23 May 2024.

This is with reference to the advertisement Invitation for Expression of Interest ("EOI") under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for NCR Rail Infrastructure Limited dated 23 May 2024 in Business Standard (All India Edition); Navashakti (Marathi, Mumbai) and in the Pioneer (Hindi, covering Bulandshahr District Uttar Pradesh) wherein, the last date for submission of EOI was 07 June 2024. It is hereby notified that the last date of submission of EOI as specified in the main advertisements stands extended till 18 June 2024. (pursuant to the approval from Committee of Creditors). Below are stipulated timelines for the EOI.

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	<b>NCR Rail Infrastructure Limited</b> PAN: AAGCA9648B CIN: U93000MH2008PLC180907
2. Address of the registered office	205 & 206 (Part), 2nd Floor, Cejway House, F-Block, Shiv Sagar Estate, Dr. Annie Besant Road, V/ry, Mumbai City, Mumbai, Maharashtra, India, 400018
3. URL of website	<a href="http://www.arshyalimited.com/rail-and-rail-infrastructure.html">http://www.arshyalimited.com/rail-and-rail-infrastructure.html</a>
4. Details of place where majority of fixed assets are located	Village- Ibrahimpur, Dist-Bulandshahr, Kurja, – 203131 Uttar Pradesh (09) India
5. Installed capacity of main products/ services	Warehousing asset with rail infrastructure spread across ~129.7 acres of land pertaining to Corporate Debtor. Additionally, there is ~43 acres of available interconnected land parcel owned by holding company – Arshiya Limited which is also under CIRP. Key details of Corporate Debtor: 2 warehouses admeasuring ~2,40,000 Sq. Ft. which are covered under Domestic Tariff Area (DTA), Non- functional Inland Container Depot (ICD) admeasuring ~22 acres and Private Freight Terminal (PFT) with 6 railway lines and two sidings to handle all types of cargo (bulk and container) and 96 Reefer Gantry Plug-Ins Ports.
6. Quantity and value of main products/ services sold in the last financial year	As per the Audited Financial Statement for FY 2022-23, the Gross Revenue was INR 19.84 crores –Revenue of Operations was INR 29.23 Cr and Other Income was INR 10.55 Cr.
7. Number of employees/ workmen	As on 31st March 2024, the Corporate Debtor has 36 employees/ workmen. Additionally, ~30 regular contractual manpower.
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Details can be sought by emailing – <a href="mailto:cirp.ncrail@gmail.com">cirp.ncrail@gmail.com</a>
9. Eligibility for resolution applicants under Section 25(2)(h) of the Code is available at URL:	The resolution applicants must be eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016. Details can be sought by emailing – <a href="mailto:cirp.ncrail@gmail.com">cirp.ncrail@gmail.com</a>
10. Last date for receipt of expression of interest	18th June 2024
11. Date of issue of provisional list of prospective resolution applicants	25th June 2024
12. Last date for submission of objections to provisional list	30th June 2024
13. Date of issue of final list of prospective resolution applicants	08th July 2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	12th July 2024
15. Last date for submission of resolution plans (*)	12th August 2024
16. Email id to submit EOI (mandatory)	<a href="mailto:cirp.ncrail@gmail.com">cirp.ncrail@gmail.com</a>
17. Address for submission of original documents	CGH 212, DLF Capital Green, Moti Nagar Delhi-110015

**Bhuvan Madan**  
Resolution Professional of NCR Rail Infrastructure Limited  
IBBI Registration No. IBBI/PA-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.ncrail@gmail.com](mailto:cirp.ncrail@gmail.com)  
Supporting IPE: PwC Corporate Business Services LLP  
Date: 08th June 2024



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
"CHOLA CREST" C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, India  
Padam Shivam Building Padam Electricals Above 3rd Floor 100 Feet Road, Mail Colony (Near Central Jail Back Side) Udaipur (Raj.)-313001  
Contact No: **Mr.PRAVIN MATHUR**, Mob. No.9214350123

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

Borrower(s)/Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Description of the immovable Property	Reserve Price	Earnest Money Deposit	Total Loan Outstanding	Place of Auction
<b>LOAN ACCOUNT NO. XHNEUD01000924717557</b> 1.LATE SUDHIR SEHGAL (through Legal Hirer) (i) SURENDRA SEHGAL (Father) (ii) BHUPINDER SEHGAL (Father), (iii) SARAN SEHGAL (Son), (iv) SOMYA SEHGAL (Daughter), (v) JYOTI SEHGAL (Wife) All Are Residing At: House No.130-133, Priyadarshini Nagar, Bedla Road, Udaipur, Rajasthan- 313001. 2.BHUPINDER SEHGAL, 3.JYOTI SEHGAL Both are Residing at: House No.130-133, Priyadarshini Nagar, Bedla Road, Udaipur, Rajasthan- 4.M/s S.B. MINERAL INDUSTRIES Add.: Plot No.1 Road 4-C Near Saloni Kanta, Rico Industrial Area, Udaipur, Rajasthan-313001.	<b>30-03-2022</b> <b>Rs.63,00,524.91</b> as on <b>30-03-2022</b> together with interest thereafter	<b>Schedule-1:</b> Flat No. 103, 1st Floor, measuring super builtup 1700 sq.ft. built up area 1300 sq.ft. The Wing 'A' Apartment on Plot No.A-190 to A-193, Housing 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. <b>Schedule-2:</b> 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, 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	<b>Rs. 26,00,000/-</b> <b>Bid Increment Amount Rs. 50,000/-</b>	<b>Rs. 2,60,000/-</b> <b>Bid Increment Amount Rs. 50,000/-</b>	<b>Rs. 85,65,802.00 as on 06.06.2024 and interest and charges thereon</b>	Padam Shivam Building Padam Shivam Building Padam Electricals Above 3rd Floor 100 Feet Road , Mail Colony(Near Central Jail Back Side) Udaipur (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 0030 / 6374845616)**, Email ID: [CholaAuctionLAP@chola.murugappa.com](mailto:CholaAuctionLAP@chola.murugappa.com). For e-Auction training alone, contact **M/s. Procure247; Vasi 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 : Udaipur  
Sd/- **AUTHORISED OFFICER, M/s Cholamandalam Investment And Finance Company Limited**

**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 in **Rs.3,74,676.64 (Rupees Three Lakh Seventy Four Thousand Six Hundred Seventy Six and Paise Sixty Four Only)** against Loan Account No. **RHEND00446848** 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 the Security 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-028, SECTOR-10, GAUTAM BUDDHA NAGAR, GREATER NOIDA – 201303, UTTAR PRADESH TOGETHER WITH ONE CAR PARKING SPACE.**  
Date : 06.06.2024  
Place : GREATER NOIDA  
Sd/-  
Authorized Officer  
INDIABULLS HOUSING FINANCE LIMITED




**AAVAS FINANCIERS LIMITED**  
(Formerly known as Au HOUSING FINANCE LIMITED) (CIN:L65922RJ2011PLCO34297)  
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 of 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 future interest and recovery expenses within 60 days, otherwise under the provisions of section 13 (4) and 14 of the said Act, the AO is free to take possession of the Security as given below.

Name of the Borrower	Date and Amount of Demand Notice Under Sec. 13(2)	Description of Mortgaged property
<b>VIKASH PANDEY, DEEPA SHUKLA</b> (A/c No.) LNNOH01217-180052820	6 Jun 24 Rs. 1642155/- 4 Jun 24	Residential BUILT UP PROPERTY AS RISHABH APARTMENT 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
<b>LALIT SHARMA, MEENA SHARMA, AMIT KUMAR</b> (A/C No.) LUGUR00317-180071630	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, MEHRROULI, NEW DELHI 110062 Admeasuring 40 SQ.YD.
<b>Late Mr. OM PRAKASH Now Deceased Through His Legal Heirs JASBIRI ,JNEERAJ KUMAR, NEERAJ KUMAR, JASBIRI , PRAVEEN P</b> (A/C No.) LNDEL00319-200133508	6 Jun 24 Rs. 211042/- 4 Jun 24	FIRST FLOOR, FLAT BEARING NO 834, JANTA BLOCK-A, POCKET-1, MADIPUR, PASCHIM PURI NEW DELHI 110063 Admeasuring 36.0 SQ.MTR
<b>CHOUDHARY SANJAY, TUSHAR CHAUDHARY, SAVITA CHAUDHARY</b> (A/c No.) LNDEL03523-24028078	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 Prasadji Gali Kotla Mubarakpur, New Delhi. 110003 Admeasuring 100 sq. yds.

Place : Jaipur Date : 08.06.2024  
Authorized Officer Aavas Financiers Limited



**यूनियन बैंक ऑफ इंडिया**  
**Union Bank of India**  
(A Government of India Undertaking)

**Branch: Plot No 5, Deedwana Road, Sankhla Sadan**  
**Vijay Ballabh Chowk, Distt. Nagaur**

**[See proviso to Rule 8 (6)]**  
**Sale Notice for sale of immovable properties**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrowers and Guarantors that the below described immovable properties mortgaged to the Secured Creditor, the Possession of which has been taken by the Authorized Officer of Union Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **under mention** table for recovery of the dues mentioned below due to the Union Bank of India (Secured Creditor) from the below mentioned Borrowers and Guarantors. The reserve price, earnest money deposit and other details are as mentioned below:

S. N o	Name of the Branch and AO	Name & address of Borrower/Guarantor	Description of the immovable property put for auction	Reserve Price (Rs.) EMD Amount (Rs.) Bid Incr. Amt.	Dues to be recovered from Borrower/ Guarantor (Rs.)	Date and Time of Auction Last date of submission of bid
1.	<b>Union Bank of India</b> Plot No 5, Deedwana Road, Sankhla Sadan, Vijay Ballabh Chowk, Distt. Nagaur. (Branch Manager: Mrs. Kusum, Contact No.: 9549983247	<b>Borrowers:- (1) M/S Shree Jasnath Agency, Near Choudhary Petrol Pump, Didwana Road, Nagaur-341001. (2) Mrs. Saroj W/o Mr. Kishana Ram Godara (Borrower), (3) Mr. Kishana Ram Godara (Guarantor) Both are Resi. at: Phalodi Road, Godaron ki Dhani, Gogelaw, Nagaur 341001</b>	All that part and parcel of Property consisting of Plot No. 38, Khasra No 85, Mouja Rohi, Nagaur (Raj.)- 341001, Distt. Nagaur in the name Mr. Kishana Ram Godara S/o Mr. Pema Ram Phalodi Road, Godaron ki Dhani, Gogelaw, Nagaur, measuring size 1250.00 sq. feet and bounded as follows:- North- Road 20 feet, South- Other Land, East- Plot no 37, West-Plot no 39	<b>Rs 9,05,000/-</b> <b>Rs 90,500/-</b> <b>Rs. 10,000/-</b>	<b>Rs. 11,94,673.38</b> (As per possession notice)	<b>12/07/2024 from 12:00 pm to 5:00 pm (with 10 min unlimited auto extensions)</b> <b>On or before the commencement of e-Auction</b>

Encumbrances known to secured creditor, if any-NIL  
For details terms and conditions of sale, please refer to the link provided in Secured Creditor's website [www.msctecommmerce.com](http://www.msctecommmerce.com), <https://ibapi.in>, [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in), <https://www.msctecommmerce.com/auctionhome/ibapi/index.jsp>. This notice is also treated as notice U/R 8(6) & provision to Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about the holding of E-Auction Sale of the above said properties on the above mentioned date.  
Date: 08.06.2024 Place: Nagaur  
Authorized Officer, Union Bank of India



**यूनियन बैंक ऑफ इंडिया**  
**Union Bank of India**  
(A Government of India Undertaking)

**Regional Office- 101A, 101B & 102 Kisan Bhavan Tonk Road, Lalkothi, Jaipur (Raj.)-302015 Ph.: 0141-2744628**

**[See proviso to Rule 8 (6)]**  
**Sale Notice for sale of immovable properties**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrowers and Guarantors that the below described immovable properties mortgaged to the Secured Creditor, the Possession of which has been taken by the Authorized Officer of Union Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **26.06.2024** for recovery of the dues mentioned below due to the Union Bank of India (Secured Creditor) from the below mentioned Borrowers and Guarantors. The reserve price, earnest money deposit and other details are as mentioned below:



**Aadhar Housing Finance Ltd.**  
**Corporate Office:** Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai - 400069.  
**Bareilly Branch:** B3 & B-4, Ground Floor, Akash Floors, 320-Civil Lines, City Station Road, Bareilly-243001 (UP)



**APPENDIX IV POSSESSION NOTICE (for immovable property)**

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

Sr. No.	Name of the Borrower(s)/ Co-Borrower(s) (Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 02600000437/ Bareilly Branch) Prema Devi (Borrower) Rajesh Kumar (Co-Borrower) Phool Singh (Guarantor)	All that piece and parcel of property bearing, House On Part of Khasra No 152 154 Gram Chanehita Opp Shiv Temple Near Badhiya Line , Bareilly , Uttar Pradesh , 243001 <b>Boundaries:</b> East: House of Ram Bharose, West: House of Siya Ram, North: 06 Feet Wide Rasta Thareafter Property of Yadav Ji, South: House of Kishan Lal	<b>24-11-2023</b> <b>₹ 6,45,623/-</b>	<b>06-06-2024</b>

**Place : Uttar Pradesh**  
**Date : 08.06.2024**

**Authorised Officer**  
**Aadhar Housing Finance Limited**

Government of Jammu & Kashmir  
**OFFICE OF THE EXECUTIVE ENGINEER (R&B) DIVISION CHADOORA**  
**NOTICE INVITING TENDERS (for Road work/bridges/Buildings)**  
TWO COVER SYSTEM (above Rs. 2.50 Crores)  
ENIT No: 03 of R&B /2024-25/987-96 Dated:- 05/06/2024 (E-tendering)  
For and on behalf of the President of India, e-tenders are invited on %age basis from approved and eligible Contractors registered with Govt. Of UT of J&K, CPWD, Railways and other State/Central Governments for each of the following work:-

S. No	Name of Work	Advertised Cost	Cost of Tender Documents (In Rs)	Earnest Money (I) Rs in Lacs) CDR/FDR/BG	Time of completion (days)	Class of contractor	AA-Status	TS-Status
1	2	3	4	5	6	7	8	9
1.	Construction of Shopping Complex at MC Chadoora	498.97	5500.00	9.98	550	AAY Class	Order No. MC/CHD/ 2021-22/ 47 DT 01/11/2021	CE/(R&B)4 CK/ TS/984 OF 2023-24 DT 19/02/2021

Major Head of Account = F.C Grants, Position of AAA= Accorded, Position of TS = Sanctioned, Position of funds = Available/Demanded, Project Authority : Urban Local Bodies

1.	Date of Issue of Tender Notice	06/06/2024
2.	Period of downloading of bidding documents	10/06/2024
3.	Date & time of Pre-bid meeting	08/06/2024 from 11.00 AM.
4.	Bid submission Start Date	11/06/2024 from 10.00 AM.
5.	Bid Submission End Date	26/06/2024 upto 4.00 PM.
6.	Date & time of opening of Bids (Online) (Tech. Bids)	27/06/2024 10.30 AM in the office of Superintending Engineer PWD (R&B) Circle Budgam

1. Bids must be accompanied with cost of Tender document in shape of Treasury Challan under MH: 0059 Revenue Misc in favour of Executive Engineer R&B Division Chadoora (tender inviting authority) and Bid security 2% in favour of Superintending Engineer PWD (R&B) Circle Budgam (tender receiving authority)

2. At the time of tendering, all bidders must upload earnest money/bid security equal to 2% of the Advertised Cost in the form of CDR/FDR/BG pledged to the tender receiving authority, i.e., Superintending Engineer PWD (R&B) Circle Budgam. Besides that, the successful bidder will have to provide Performance Security in the shape of CDR/FDR/BG @ 5% in favour of Superintending Engineer PWD (R&B) Circle Budgam at the time of contract award, strictly in accordance with the Government's circular instructions from time to time. The earnest money/bid security of 2% will be released to the successful bidder only after the submission of a Performance Security of 5% of the total cost, which will be released after successful completion of work and expiry of the DLP. The Bank Guarantee must be valid for 45 days beyond DLP.

3. The EMD (Bid Security/earnest money) of 2% of the advertised cost of successful bidder shall be conveyed after receipt of 5% Performance Security)

4. The date and time of opening of Bids shall be notified on Web Site www.jktenders.gov.in and released to the bidders automatically through an e-mail message on their e-mail address. The bids of Responsive bidders shall be opened online on same Web Site in the Office of Superintending Engineer PWD (R&B) Circle Budgam (tender receiving authority).

5. The bids for the work shall remain valid for a period of 120 days from the date of opening of Technical bids

The earnest money shall be forfeited, if-

a. Any bidder/ tenderer withdraws his bid/ tender during the period of bid validity or makes any modifications in the terms and conditions of the bid.

b. Failure of Successful bidder to furnish the required performance security within the specified time limit.

c. Failure of Successful bidder to execute the agreement within 28 days after fixation of contract.

6. Instruction to bidders regarding e-tendering process.

a. Bidders are advised to download bid submission manual from the "Downloads" option as well as from "Bidders Manual Kit" on website www.jktenders.gov.in to acquaint bid submission process.

b. Bidder must ensure to upload scanned copies of all necessary documents and tender documents fee in terms of soft copies with technical bid. However, in case of any clarification the bidders shall have to produce original documents in support of soft copies if need arises.

No: 987-96  
Dated: 05/06/2024

DIPK 993/24

Executive Engineer  
R&B Division Chadoora

**SHRIRAM HOUSING FINANCE**  
**DEMAND NOTICE**

**SHRIRAM HOUSING FINANCE LIMITED**  
**Registered Office:** Office No. 123, Angapala Naicken Street, Chennai – 600 001.  
**Branch Office:** Plot No. 245 & 246, 2nd Floor, Omkaram Tower, Hanuman Nagar – D, Amarpali Marg Vaishali Nagar, Jaipur Rajasthan – 302021  
**Website:** www.shriramhousing.in

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

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  
Date: 08-06-2024

Sd/- Authorised Officer  
Shriram Housing Finance Ltd

**SBFC**

**SBFC Finance Limited**  
(erstwhile SBFC Finance Private Limited)  
**Registered Office:-** Unit No. 103, First Floor, C&B Square, Sangam Complex, Village Chakala, Andheri- Kurla Road, Andheri (East), Mumbai-400059.

**DEMAND NOTICE**

Whereas the borrowers/co-borrowers mentioned hereunder had availed the financial assistance from Dewan Housing Finance Corporation Limited, ("DHFL"). Pursuant to the Deed of Assignment dated 14th June 2019, DHFL transferred and assigned the financial assets and other rights in favour of the Securitisation Trust. Subsequently, the Securitisation Trust appointed SBFC Finance Limited to do all such acts including enforcement of underlying securities. We state that despite having availed the financial assistance, the borrowers/mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset on the respective dates mentioned hereunder, as per guidelines of Reserve Bank of India, consequent to the Authorized Officer under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") and in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below, calling upon the following borrowers /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

Name Of The Borrower / Address & Name of Trust	Date of Notice & NPA	Loan and outstanding amount	Description of Secured Assets
1. Govind Tripathi, 2. Neelam Tripathi, Both are having address at House No. 48, 1st Floor, Block G, Pocket 22, Sector 7, Rohini New Delhi-110085 <b>Trust Name: "SBFC HL Trust June 2019"</b>	<b>Date of Notice</b> 29th April 2024  <b>NPA</b> 1st April 2024	<b>Loan Agreement Number</b> 19800042272DH (PR00689483) <b>Loan Amount</b> <b>Rs. 15,40,969/-</b> (Rupees Fifteen Lakh(s) Forty Thousand Nine Hundred Sixty Nine Only) <b>Outstanding Amount: Rs. 15,80,240/-</b> (Rupees Fifteen Lakh(s) Eighty Thousand Two Hundred Forty Only) as on 20th April 2024	All the piece and parcel of property bearing Upper Ground Floor without roof rights of western side portion of property bearing no. 44-A, (RZ-44-A), Land Area Measuring 50 sq. yds. Khasra No. 209, Village Bindapur, Indra Park Extension, Uttam Nagar, New Delhi. Which is bounded as under :- East :- Passage/Road 20 ft. West: Passage/Road 20 ft. North: Plot No. 44 South: Plot No. 45.

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers, 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 this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of the SARFAESI Act and the applicable Rules thereunder.

Please note that under Section 13 (13) of the SARFAESI 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.

**Dated: 08/06/2024**  
**Place: New Delhi**

Sd/- Authorised Officer,  
SBFC Finance Limited

**IndiaShelter**  
Home Loans

**INDIA SHELTER FINANCE CORPORATION LTD.**  
**Registered Office:** PLOT-15,6TH FLOOR, SEC-44, INSTITUTIONAL AREA, GURUGRAM, HARYANA-122002. **Branch Office:** 1st Floor, 10-D, Panjawan Complex, Opposite Multipurpose School, Gumanpura, Kota-324007, Rajasthan, JHALAWAR: Khasra No. 2016, Nirbhay Singh Circle, Near HDFC Bank, Jhalawar Rajasthan – 326001, BUNDI: Ground Floor, Plot No.-1, Kartik Colony, Silar Road, Bundi- 323001, Rajasthan

**PUBLIC NOTICE- AUCTION FOR SALE OF IMMOVABLE PROPERTY**

**UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002] NOTICE FOR SALE OF IMMOVABLE PROPERTY/IS MORTGAGED WITH India Shelter Finance Corporation (ISFC) (SECURED CREDITOR) UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.** Notice is hereby given to the public in general and in particular to the borrower(s), co-borrowers and guarantor(s) or their legal heirs/ representatives that the below described immovable property/ is mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of ISFC (secured creditor), will be sold on **24-JUN-2024 (Date of Auction) on "AS IS WHERE IS", "AS IS WHAT IS" and "WHAT EVER THERE IS"** basis for recovery of outstanding dues from below mentioned Borrowers, Co- Borrowers or Guarantors. The Reserve Price and the Earnest Money Deposit is mentioned below. The sealed envelope containing the EMD amount for participating in Public Auction shall be submitted to the Authorised Officer of ISFC on or before **22-JUN-2024 till 5 PM at Branch/Corporate Office:** Plot-15, 6th Floor, Sec-44, Institutional Area, Gurugram, Haryana-122002, Branch Office: KOTA: 1st Floor, 10-D, Panjawan Complex, Opposite Multipurpose School, Gumanpura, Kota-324007, Rajasthan, JHALAWAR: Khasra No. 2016, Nirbhay Singh Circle, Near HDFC Bank, Jhalawar, Rajasthan – 326001, BUNDI: Ground Floor, Plot No.- 1, Kartik Colony, Silar Road, Bundi- 323001, Rajasthan

Loan Account No.	Name of Borrower(s)/ Co-Borrower(s)/ Legal Heir(s) / Legal Rep.	Date of Demand Notice	Type of Possession (Under Constructive/ Physical)	Reserve Price (Rs.)	Earnest Money (Rs.)
LABUCLLON S000005031 725/AP- 10058797	MRS. SHYAM BAI, MR. BAHADUR SINGH, MR. CHETAN & MR. SOHAN SINGH	19-Aug-23 Rs. 4,25,963/- (Rupees Four Lakh Twenty-Five Thousand Nine Hundred Sixty Three Only) as on 10.08.2023 with further interest applicable from 11-AUG-2021 until payment in full	PHYSICAL	4,10,000/- (Rupees Four Lakh Ten Thousand Only)	Rs.41,000/- (Rupees Forty One Thousand Only)
LA32CLLON S000005043 116/AP- 10091498	MRS. GOKUL BAI, MR. VIJENDRA KUMAR JANGID & MR. HARIOM MEENA	13-Oct-22 Rs. 21,21,730.07/- (Rupees Sixteen Lakh Twenty-One Thousand Seven Hundred Thirty Seven Paise Only) as on 13.10.2022 with further interest applicable from 14-OCT-2022 until payment in full	PHYSICAL	13,01,000/- (Rupees Thirteen Lakh One Thousand Only)	Rs.1,30,100/- (Rupees One Lakh Thirty Thousand Seven Hundred Only)
CHL1000007 70/AP- 0550037	MRS. KAMALA BAAE, MR. CHAGAN LAL & MR. KALU LAL	09-Jul-18 Rs. 3,16,664 (Rupees Three Lakh(s) Sixteen Thousand Six Hundred Sixty Four Only) as on 31.07.2018 with further interest applicable from 01-AUG-2018 until payment in full payment in full	PHYSICAL	77000/- (Rupees Seventy-Seven Thousand Only)	Rs.7,700/- (Rupees Seven Thousand Seven Hundred Only)

**Description of Property:** All The Piece And Parcel Of Patta No-9159, Kh No-2534, At Sathoor Gram Panchayat Sathoor, Dist:-bundi Rajasthan, Adm:-115.55 Sq. Yds. And 1040 Sq. Ft. Boundary: - East: Ram Singh S/o Prahlad Singh, West: Hari Singh S/o Prahlad Singh, North: Self Land, South: Aam Rasta

**Description of Property:** All Piece And Parcel Of Patta No. 2005, Missal No. - 684, Khasra No.862, Village Mandana, Gram Panchayat Mandana, Panchayat Samiti Ladpura, Dist Kota 325003, Rajasthan, Admeasuring 1700 Sq. Ft.boundary: - East- Mr. Mathura Lal, West- House Of Mr. Pramod, North: Road, South- House Of Mr. Daya Chand

**Description of Property:** All Piece And Parcel of Property Situated at Gram Sarawan, Gram Panchayat Jhumki, Panchayat Samity-Jhalrapatan, Tehsil Jhalrapatan, District Jhalawar (Rajasthan) admeasuring area 624.00 Sq.ft, BOUNDARY: - EAST- House of Sanwar Lal, WEST- House of Chhitar Lal Goswami, NORTH- Common Road, SOUTH- House of Kalu Singh

**Terms and conditions:**

1) The prescribed Tender/ Bid Form and the terms and conditions of sale will be available with the Branch/Corporate Office: PLOT-15,6TH FLOOR, SEC-44, INSTITUTIONAL AREA, GURUGRAM, HARYANA-122002. Branch Office: KOTA: 1st Floor, 10-D, Panjawan Complex, Opposite Multipurpose School, Gumanpura, Kota-324007, Rajasthan, JHALAWAR: Khasra No. 2016, Nirbhay Singh Circle, Near HDFC Bank, Jhalawar, Rajasthan – 326001, BUNDI: Ground Floor, Plot No.- 1, Kartik Colony, Silar Road, Bundi- 323001, Rajasthan, between 10.00 a.m. to 5.00 p.m. on any working day.

2) The immovable property shall not be sold below the Reserve Price.

3) All the bids/ tenders submitted for the purchase of the above property/ shall be accompanied by Earnest Money as mentioned above. EMD amount favouring "India Shelter Finance Corporation Limited". The EMD amount will be return to the unsuccessful bidders after auction.

4) The highest bidder shall be declared as successful bidder provided always that he/she is legally qualified to bid and provided further that the bid amount is not less than the reserve price. It shall be the discretion of the Authorised Officer to decline/acceptance of the highest bid when the price offered appears inadequate as to make it inadvisable to do so.

5) The prospective bidders can inspect the property on 21-JUN-2024 between 11.00 A.M and 5.00 P.M with prior appointment.

6) 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.

7) 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 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 first day after the 15th day.

8) In the event of default of any payment within the period mentioned above, the property shall be put to fresh auction/ sale by private treaty. The deposit including EMD shall stand forfeited by India Shelter Finance Corporation Ltd. and the defaulting purchaser shall lose all claims to the property.

9) The above sale shall be subject to the final approval of ISFC, interested parties are requested to verify/confirm the statutory and other dues like Sales/Property tax, Electricity dues, and society dues, from the respective departments / offices. The Company does not undertake any responsibility of payment of any dues on the property.

10) TDS of 1%, if any, shall be payable by the highest bidder over the highest declared bid amount. The payment needs to be deposited by the highest bidder in the PAN of the company and the copy of the challan shall be submitted to the company.

11) Sale is strictly subject to the terms and conditions incorporated in this advertisement and into the prescribed tender form.

12) The successful bidder/purchaser shall bear all stamp duty, registration fees, and incidental expenses for getting sale certificate registered as applicable as per law.


13) The Authorised Officer has the absolute right to accept or reject the bid or adjourn / postpone / cancel the tender without assigning any reason thereof and also to modify any terms and conditions of this sale without any prior notice.

14) Interested bidders may contact **MR. ABHISHEK SINGH** at Mob. No. +91-98282 82111 & Mr. NAVODIT TRIPATHI at Mob. No. +91 -96942 54849 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 notified to pay the sum as mentioned in Demand Notice under section 13(2) with as on date interest and expenses before the date of Auction failing which the property shall be auctioned and balance dues, if any, will be recovered with interest and cost from you.

**Dates: 08-JUNE-2024/Place: RAJASTHAN** For India Shelter Finance Corporation Ltd., Authorised officer

**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**

**E-AUCTION NOTICE**

**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 undersigned 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 Chatter Pal Singh, 3. Jasvinder Pal Singh S/o Chatter Pal Singh 4. Inderjeet Kaur W/o Chatter 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 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 by Secured Creditor.


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

Name and Address of Borrower(s)/ Guarantor(s)	Description of Property	Date of Notice U/s 13(2), Date of Possession Notice U/s 13 (4) & Total dues less recovery if any.	Status of possession	Account No. to Deposit EMD/ BID amount.	EMD submission date and time & E-Auction date & Time	Property inspection date & time	Reserve price EMD Bid Increase amount
1.M/s Satnam Sons, B-72, Basement, Lajpat Nagar-II, New Delhi- 110024 (Borrower). 2. Harjeet Singh S/o Mohan Singh, R/o H-3, Lajpat Nagar- II, New Delhi- 110024 (Guarantor). 3.Ishvinder Pal Singh S/o Chatter Pal Singh, R/o H-3, Lajpat Nagar-II, New Delhi- 110024 (Guarantor and Legal Heir of Deceased Borrower Chatter Pal Singh) 4.Jasvinder Pal Singh S/o Chatter Pal Singh, R/o H-3, Lajpat Nagar-II, New Delhi- 110024 (Guarantor and Legal Heir of Deceased Borrower Chatter Pal Singh) 5. Inderjeet Kaur W/o Chatter Pal Singh, R/o H-3, Lajpat Nagar- II, New Delhi- 110024 (Guarantor and Legal Heir of Deceased Borrower Chatter 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) 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)	All part & parcel of the one room bearing private No. 9, on Second floor, measuring 112 sq. ft. Approx., without roof/ terrace rights of property no. 1730/s, situated at Ram gali, Bhaghati Phase, Chandni Chowk Delhi alongwith proportionate share in land underneath the same, with rights to use the common 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 by: Gallery and other property, East by: Other Shop, West by: Other Property	<b>13.01.2023</b>  <b>03.08.2023</b>  <b>Rs.96,15,393.00</b> (Rupees Ninety-Six Lakh Fifteen Thousand Three Hundred Ninety-Three Only) plus interest and other expenses less recovery	Physical	Account No. 038420920000025 IFSC Code: NTBL0DEL0380r 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  <b>E Auction on:</b> 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)

All Interested participants / bidders are requested to visit the website <https://sarfaesi.auctiontignet.net> www.nainitalbank.co.in (Banksite) for further details including Terms & Conditions, to take part in e-auction sale proceeding and are also advised to contact Bank's Service Provider e-Procurement Technologies Ltd. Mr. Ram Sharma, Contact Number 8000023297 and e-mail of ramprasad@auctiontignet.net.

**THIS IS A STATUTORY 15 DAYS SALE NOTICE TO BORROWER/GUARANTOR/ MORTGAGOR UNDER SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

**Date: 07.06.2024 Place: Lajpat Nagar** Authorized Officer, THE NAINITAL BANK LIMITED

**SHRIRAM Finance**

**Shriram Finance Ltd.**  
**Registered Off.:** Sri Towers, Plot No. 14A, South Phase Industrial Estate, Guindy, Chennai 600 032  
**Branch Off:** UGF-12 to 21, Upper Ground Floor, Amba Deep Building, Kasturba Gandhi Marg, New Delhi -110001  
**Website:** www.shriramfinance.in

**SYMBOLIC POSSESSION NOTICE**

**Note: It is informed that "SHRIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHRIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai. Subsequently the name of "SHRIRAM TRANSPORT FINANCE LIMITED" was changed as "SHRIRAM FINANCE LIMITED" with effect from 30.11.2022 vide Certificate of Incorporation pursuant to change of name dated 30-11-2022.**

Whereas the undersigned being the authorized officer of Shriram Finance Limited (Earlier known as Shriram City Union Finance Limited) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued a demand notice to the Borrower(s)/Co-Borrowers(s)/Mortgagor(s) details of which are mentioned in the table below to repay the amount mentioned in the said demand notice.

The Borrower(s)/Co-Borrowers(s)/Mortgagor(s) having failed to repay the amount, the notice is hereby is given Borrower(s)/Co-Borrowers(s)/Mortgagor(s) and the public in general that the undersigned being the authorized officer of Shriram Finance Limited has taken the Symbolic Possession of the mortgaged properties described herein below in exercise of powers conferred on him under section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) read with Rule 8 of the Security Interest (Enforcement) Rules, on this **04TH June 2024**

Borrower's Name & Address	Demand Notice
1.M/s Bright Security Force (Borrower) Rep. by Mr. Vijay Sadwal 144, Basement Sector- 15, Market, Faridabad 121007 Also At: House No. 750, Sector- 9, Faridabad, 121007. 2) Mr. Vijay Sadwal ...Co- Borrower/ Guarantor House No. 750, Sector- 9, Faridabad, 121007. 3) Mrs. Kiran Sadwal ..... Co- Borrower/ Guarantor House No. 750, Sector- 9, Faridabad, 121007. 3)Mr. Prashant Sadwal ...Co- Borrower/Guarantor House No. 750, Sector- 9, Faridabad, -121007. 2)Mr. Vishal Sadwal ..... Co- Borrower/Guarantor House No. 750, Sector- 9, Faridabad, 121007.	Rs 21, 64,656.51/- (Rupees Twenty One Lakhs Sixty Four Thousand Six Hundred Fifty Six Only) respect to loan account no. RSSDLT17120500 02 as on 14th March 2024 Demand Notice 18.03.2024

**Description of Property**  
Plot of Land measuring 5 Marla out of 16 Marla, failing in Khasra No. 12/25/13 and 25/14, situated at Waka Ranhedha, Tehsil Ballabhgarh, Tehsil Haryana - Bounded as under: North: Other Property South: 24 Ft East: Part of Plot South: Part of Plot


Borrower's Name & Address	Demand Notice
1 M/S PARAS SANATIORY HARDWARE (Borrower) (Rep by Its Proprietor Mrs. Yogita) Milk Plant Road Arya Nagar, Ballabhgarh, Faridabad, Haryana – 121004. 2)Mrs. Yogita Bansal, .... Co- Borrower/Guarantor Flat No. 203, the God gift Gov. Employee, CGHS Limited, Plot No. 25, Near Mandie- Sector-2, Ballabhgarh, Sector-2, Faridabad, Haryana, 121004 3) Mr. Devesh Bansal ..... Co- Borrower/Guarantor Flat No. 203, the Godgift Gov. Employee, CGHS Limited, Plot No. 25, Near Mandie- Sector-2, Ballabhgarh, Sector-2, Faridabad, Haryana – 121004. 4) Mr. Shekhar Bansal... Co- Borrower/Guarantor Flat No. 203, the Godgift Gov. Employee, CGHS Limited, Plot No. 25, Near Mandie- Sector-2, Ballabhgarh, Sector-2, Faridabad, Haryana 121004	Rs 31, 25,262.39/- (Rupees Thirty One Lakhs Twenty Five Thousand Two Hundred Sixty Two and thirty Nine Paise Only) respect to loan account no. RSSDLLP2212310018 as on 08th February 2024 and Rs. 5, 07,434.84 /- (Rupees Five Lakhs Seven Thousand Four Hundred Thirty Four and Eighty Four Paise Only) respect to loan account no. RSSDLLP2212310020 as on 08th February 2024 Demand Notice at: 13.02.2024

**Description of Property**  
Plot No 14 & 15, M.N. 26, Kila No. 13/1, 18,21/1, 22/2, 22/3, 23, Uncha Gaon, Tehsil Ballabhagarh, District- Faridabad, Haryana, area of Plot 100 Sq. Yards. (18X50) Bounded as under: East: Plot of Ved Prakash , West:Plot of Vijay Kumar North: Lane, South: Plot of Daulat Ram

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 08th February 2024 and M/s PARAS SANATIORY HARDWARE with further 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.

Place: Faridabad  
Date : 04-June-20





**बैंक ऑफ बड़ोदा**  
**Bank of Baroda**

**Bank of Baroda**  
**Branch: Ghughra, Ajmer (Raj.)**

**APPENDIX IV [Rule 8(1)] POSSESSION NOTICE [For Immovable Property]**

Whereas the Authorised Officer of the **Bank of Baroda** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 22.01.2024 calling upon the (Borrower) **Sh. Rafeek Mohammad Pathan S/o. Sh. Sakl Mohammad Pathan** to repay the amount mentioned in the notice being **Term Loan Rs. 9.04,395.61 including interest up to 22.01.2024** and further interest and other expenses thereon;

The borrowers having failed to repay the amount, the notice is hereby given to the borrowers and public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub section (4) of section 13 of act read with rule 8 of the Security Interest (Enforcement) Rule 2002 on this **05th day of June of year 2024**.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Bank of Baroda**, for an amount of **Rs.9.04,395.61 including interest up to 22.01.2024** and further interest and other expenses thereon.

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

**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. Sakl 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 :

1. DSITC of Anaerobic Digester and Cross Flow Separator for treatment of 1000 KL/day dairy waste water on turnkey basis at AFD.
2. DSITC of 2 submerged MBR modules (total 336 KL/day) in existing MBR tank on turnkey basis at AFD.
3. Transportation of Poly film from Packaging Film Plant, Gandhinagar to Packing Stations Outside Gujarat.
4. Transportation of Poly film from Packaging Film Plant, Gandhinagar to Packing Stations within Gujarat.
5. Purchase of Plastic Testing Laboratory Equipments for PFP.


For further information please visit our website: [www.amul.com/m/tender-notice](http://www.amul.com/m/tender-notice)

**General Manager**

**AmulFed Dairy, Gandhinagar**

Plot No. 35, Nr. Indira Bridge,  
Village Bhat, Dist: Gandhinagar,  
Pin: 382428, Phone 079-23969055-56

**Amul**



**SAGAR**

**POSITION 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 6 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. **HHNLNOD00445076** 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 the Security Interest (Enforcement) Rules, 2002 on **06.06.2024**

The Borrower in particular and the public in general, who 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 "SIKKHA KAAMYA GREENS" CONSTRUCTED UPON PLOT H-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 Officer  
**INDIABULLS HOUSING FINANCE LIMITED**

S. No.	Name of the Borrower / Co-Borrower & Guarantor	Demand Notice Date & Amount	Description of secured assets (immovable property)
15	(Loan Code No.05400000663/Moradabad Branch) Sanju Sonkar (Borrower) Dropti Devi (Co-borrower), Raju Singh (Guarantor)	08-05-2024 ₹ 13,65,257/-	All that part & parcel of property bearing, House at Part of Khasra No.270 Majholi Milan Vihar, Moradabad, Uttar Pradesh, 244001
16	(Loan Code No.05400000705/Moradabad Branch) Anas Vasi (Borrower), Busra Begam (Co-borrower) Wareesh Qureshi (Guarantor)	08-05-2024 ₹ 10,32,972/-	All that part & parcel of property bearing, House No.141 Hari Chugowali Asalatpura, Moradabad, Uttar Pradesh, 244001
17	(Loan Code No. 05410000024 & 05410000196 / Moradabad Branch) Hemant Kumar (Borrower) Suman Devi (Co-borrower)	08-05-2024 & 13-05-2024 ₹ 8,43,364/- & ₹ 7,74,360/-	All that part & parcel of property bearing, Jayantipur Road Dhakka Na Moradabad Moradabad Uttar Pradesh 244001
18	(Loan Code No. 05410000296 / Moradabad Branch) Sanjay Kashyap (Borrower) Rambharose (Co-borrower)	13-05-2024 ₹ 5,84,484/-	All that part & parcel of property bearing, GF House No.1428 Warehouse Road Moh- Aghapur Rampur Uttar Pradesh 244901
19	(Loan Code No. 06910000638 / Noida Branch) Chandrabhushan Kumar (Borrower) Kari Devi (Co-borrower)	13-05-2024 ₹ 12,97,898/-	All that part & parcel of property bearing, House No-24 Bhoomi Residency Pargana and Tehsil Dabri Dhoom Manikpur Gautam Buddha Nagar Uttar Pradesh 201306
20	(Loan Code No.07800000145 / Haldwani Branch) Ravindra Singh (Borrower) Anita Singh (Co-borrower)	13-05-2024 ₹ 11,17,280/-	All that part & parcel of property bearing, Khasra No 47Min Plot No.B 11 Singh Vira Colony Vill Bhooria Nar, Nainital, Uttarakhand, 263153
21	(Loan Code No.08000000131/ Rudrapur Branch) Garima Kaushik (Borrower) Vineet Kumar Kaushik (Co-borrower) Sukhbir Singh (Guarantor)	13-05-2024 ₹ 2,00,374/-	All that part & parcel of property bearing, Gaata No 136 Flat No.S 41 Vill Dibdi Ba Tehsile Bilashpur Savera Apartment Behind Green, Rampur, Uttar Pradesh, 244921
22	(Loan Code No. 08000000636/Rudrapur Branch) Raja Ram (Borrower) Vira Vati (Co-borrower) Mahendra Pal (Guarantor)	13-05-2024 ₹ 9,12,978/-	All that part & parcel of property bearing, House At Kh No.617 Min Vikash Colony Kichha Ward No.09 Tehsil Kichha, Udhamasinghnagar, Uttarakhand, 263148
23	(Loan Code No.08000000734 /Rudrapur Branch) Pratap Singh Yadav (Borrower) Lajiwati 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 Gadapur Road Rambagh Vill Chandannagar Teh Gadapur, Udhamasinghnagar, Uttarakhand, 263160
24	(Loan Code No.08000000752 /Rudrapur Branch) Sachin Yadav (Borrower) Suchitra Sagar (Co-borrower)	13-05-2024 ₹ 12,66,119/-	All that part & parcel of property bearing, Flat No B192 G Khet No 36 Samiya Lake City NH 74 Kashipur Road Vill Danpur, Udhamasinghnagar, Uttarakhand, 263145
25	(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
26	(Loan Code No. 08500000837 / Haridwar Branch) Sachin Bhardwaj (Borrower) Geeta Prem (Co-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, Dehradun, Uttarakhand, 249204
27	(Loan Code No. 08500000869 /Haridwar Branch) Arvind Kumar (Borrower) Anju Devi (Co-borrower)	13-05-2024 ₹ 1,56,712/-	All that part & parcel of property bearing, Kasra No 1425 N 1 H No.293 Anneki Hetam Pur Roorkhee Roashnabad, Haridwar, Uttarakhand, 249402
28	(Loan Code No.08600000015/ Dehradun Branch) Balbir Singh (Borrower) Usha Rani (Co-borrower)	13-05-2024 ₹ 10,80,135/-	All that part & parcel of property bearing, Ho n Part of Plot Part of Kh No 64 Ka At Vill Brahmanwala Shakuntala Vihar Colony Pargana Dehradun, Uttarakhand, 248001
29	(Loan Code No.08600000592/Dehradun Branch) Subhash Chandra (Borrower) Gurucharan G (Co-borrower) Krishna Kant (Guarantor)	13-05-2024 ₹ 5,17,877/-	All that part & parcel of property bearing, Plot No.2 Khasra No.393 Ka Min Jamuna Wala Gujrara Karanpur Pargana Panchwadoon, Dehradun, Uttarakhand, 248001
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
31	(Loan Code No.15500000049/Firozabad Branch) Shiv Kumar (Borrower), Sonwati Devi (Co-borrower) Hakim Singh (Guarantor)	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
32	(Loan Code No.15600000142/Kosi Kalan Branch) Umesh Kumar (Borrower) Nihal Singh (Co-borrower) Dinesh Kumar (Guarantor)	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
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 Road, South - Plot Otheras
34	(Loan Code No. 20200002428 / Noida Sector 31 Branch) Samim Khan (Borrower) Farida Begum & Najma Begum (Co-borrower) Tarun Prakash (Guarantor)	13-05-2024 ₹ 7,24,660/-	All that part & parcel of property bearing, House No.L 38 Khata No.1295 Khasra No 1960 Adil Colony Pasonda Ghaziabad, Uttar Pradesh, 201102

**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**

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**NOTICE OF POSTAL BALLOT**

NOTICE is hereby given that pursuant to Section 108, 110 and other applicable provisions, if 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 modification(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 latest 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 law, 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 Limited 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).

In view of the aforesaid MCA circulars the physical copies of the Postal Ballot Notice are 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 Limited ("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 been sent to all the shareholders whose names appeared in the Register of Members /record of Depositories as on May 31, 2024 ('cut-off date').

Members, who have not received the Notice, may download it from the website of the Company at [www.coforge.com](https://www.coforge.com) under the 'investors' section (weblink: <https://www.coforge.com/hubs/Postal-Ballot-Notice-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 at <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](https://www.evoting.nsdl.com).

Members whose email IDs are not registered, are requested to register their email id's by contacting (i) relevant Depository Participant (in case of dematerialised shares) or (ii) the Company at [investors@coforge.com](mailto:investors@coforge.com) or Alankit Assignments Limited ("RTA") at [rt@alankit.com](mailto:rt@alankit.com) (in case of physical shares) by sending a signed request letter in form ISR-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 successful registration 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](mailto:evoting@nsdl.com) or [investors@coforge.com](mailto:investors@coforge.com).

The instruction for participation in the remote e-voting is provided in the Postal Ballot Notice. The Notice also contains the instructions with regard to login credentials for shareholders, holding shares in physical form or in electronic form, who have not registered their email address either with the Company or their respective Depository 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 by 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 will 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-voting 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 it 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 in Postal Ballot Notice.

Mr. Nityanand Singh, Company Secretary (Membership No. FCS 2668; COP 2388) from M/s. Nityanand 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 or before 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](https://www.coforge.com) and on the website of NSDL (e-voting service provider) i.e. [www.nsdl.com](https://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 at the download section of <https://www.evoting.nsdl.com> or contact NSDL helpdesk at 022 - 4886 7000 or send a request to Ms. Pallavi Mahatre or Mr. Amit Vishal at [evoting@nsdl.com](mailto:evoting@nsdl.com). Members may also write to Company Secretary at [investors@coforge.com](mailto: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. In 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 shares 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 Nominees for the shares held by them may apply in the Nomination Form (Form - SH 13). Member desirous to opt out or cancel the earlier nomination and record a fresh nomination, he/she may 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 Number (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 other 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.

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

Date : June 07, 2024  
Place : Greater Noida





**GIC HOUSING FINANCE LTD.**

Corporate Office / Headoffice: GICHLF, National Insurance Building, 6th floor, J. T. Road, Next to Astoria Hotel, Churchgate, Mumbai 400020  
 Tel.: (022) 43041900 Email: corporate@gicghf.com Website: www.gicfindia.com  
 JODHPUR BRANCH: PRM tower, Plot No.947, Ground Floor, 10th D Road, Sardarpura, Jodhpur-342003.  
 Contact : 0291- 2620702/2610902. Email: Jodhpur@gicfindia.com

**E-AUCTION SALE NOTICE**

WHEREAS the undersigned being the Authorized Officer of GIC Housing Finance Ltd (GICHLF), under Securitization & Reconstructions of Financial Assets and Enforcement of Security 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 following 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 amount, the undersigned has taken PHYSICAL POSSESSION of the following property in exercise of powers conferred U/s 13(4) and U/s 14 of the said Act read with the Rule 8 of the said Rules.

Sr. No.	Loan File No./ Name of the Borrower / Co-Borrower / Guarantor	Mortgaged Property Address	Demand Notice Sent Date	Date of Physical Possession	Total Outstanding as on 31.05.2024 (Incl. POS, Interest and other Charges) (In Rupees)	Reserve Price (In Rupees)
1.	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.	27.07.2021	21.10.2022	2502893/-	1681000/-
2.	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.	27.07.2021 & 29.04.2022	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 before 24.06.2024.**

Further 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) GICHLF invites OFFERS EITHER in sealed cover 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:-**

- 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 conducted through GICHF approved E auction service provider. Ms. 4 closure'.
- 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, Amerpet, Hyderabad, Land line: 040-23736405 and +91-8142000062/66, Mr. Prakash, No.8142000064, Email ID: prakash@bankauctions.in, Mr. Ulkash Adesh, No. 9515160064, Email ID: adesh@bankauctions.in, Contact No. (Jodhpur Branch): Name Mr Ganesh Singh- Mob. 9001895747.
- The E-auction Sale is subject to the conditions prescribed in the SARFAESI Act/Rules 2002 and the terms and conditions mentioned hereunder/ E-auction service provider in the offer/bid documents to be submitted by the intending/participating bidders
- Every bidder is required to have his/her own email address in order to participate in the online E-auction.
- Once Intending Bidder formally registers as a qualified tenderer before an 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 login ID and password from the E-auction service provider.
- The aforesaid properties shall not be sold below the reserve price mentioned above.
- 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: 00511010000039 - A/c Name: GIC Housing Finance Ltd Auction A/c, Branch Name: LCB, Fort, IFSC Code- UBIN0800511.
- 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.
- 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 documents 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 respective Branch offices of GIC Housing Finance Ltd.
- 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 Authorized Officer to increase the bid amount.
- 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 deposited 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 successful bidder.
- Bidders are bound by the principle of 'caveat emptor' (Buyer Beware) and advised to conduct their own due diligence to find out 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, maintenance/society charges, electricity charges, water charges, stamp duty, registration charges, (if applicable), if any and all other incidentals charges, cost including all outgoing relating to the respective properties other than the sale price.
- 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 asset transferred in his/her name.
- The Sale Certificate will be issued only in the name of the successful bidder and only after receipt of the entire /sale price.
- 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 terms and Conditions of the E-Auction Sale.
- Inspection of the above said properties can be given on request and as per convenience of Authorized Officer.
- 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.
- GICHLF 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', 'Whatever there is' And 'Without Any Recourse Basis'.

**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" / website <https://www.bankauctions.in>**

**Date: 07.06.2024, Place: Jodhpur**

**For GIC Housing Finance Ltd.**  
**Sd/-, Authorised Officer**

# Opinion, Insight Out



**Business Standard**  
50  
Years of Insight







# Bureaucracy braces for change with hope and apprehension

**BS REPORTERS**  
New Delhi, 7 June

The extent to which the coalition government will yield to populist



■ Many officials believe the priorities for the 100-day agenda will shift, especially for ministries headed by coalition partners

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 watching news channels on their

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, especially for ministries headed by coal-

*(Asit Ranjan Mishra, Shreya Nandi, Harsh Kumar, Shiva Rajora, Shrimi Choudhary, Shreya Jai, Dhruvaksh Saha, Ashutosh Mishra, and Ruchika Chitravanshi contributed to this report)*

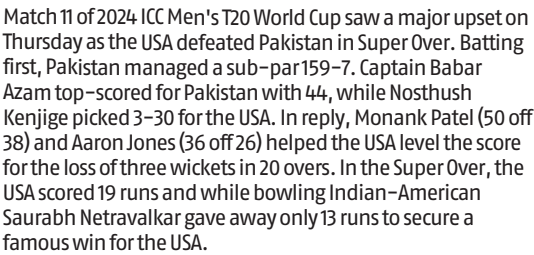
# India-Pak WC clash could fetch \$4,800 a second in ad spend

**Multinationals like Emirates Group, Saudi Aramco, and Coca-Cola are among the firms sponsoring the month-long tournament**

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.

mybs.in/t20wc

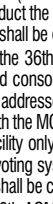
PHOTO: AP/PTI



**Super Over:** USA 19-1; Pakistan 13-1

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.

The Public is hereby warned against purchasing or dealing with these securities any way. Any person(s) who has / have any claim in regard of the securities, should lodge such claim with the Company's Registrar and Transfer Agent viz. **"KFin Technologies Limited"**, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, **within Seven (7) days** from the date of publication of this notice, failing which, the Company will proceed to issue letter(s) of confirmation in lieu of duplicate certificate(s) in respect of the aforesaid securities.



# Computer Age Management Services Limited

www.camsonline.com

## NOTICE TO MEMBERS

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company will be held on **Monday, July 01, 2024 at 04:00 PM IST** through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice which will be circulated for convening the AGM. In compliance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circulars") from time to time, the Company has decided to conduct the 36th AGM through VC/OAVM facility without the physical presence of the members at a common venue. The venue of the meeting shall be deemed to be the Corporate office of the Company.

The Notice of the 36th AGM and the Annual Report for the year ended 31st March 2024, including the Audited Financial Statements (standalone and consolidated) for the year ended 31st March 2024 ("Annual Report") will be sent only by e-mail to all those members, whose e-mail addresses are registered with the Company / RTA or with their respective Depository Participants ("Depository"), in accordance with the MCA Circulars and the SEBI Circulars as mentioned above. Members can join and participate in the 36th AGM through VC / OAVM facility only. The instructions for joining the 36th AGM and the manner of participation in the remote e-voting or casting vote 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 quorum 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](http://www.camsonline.com), website of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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:**
  - i. In case shares are held in physical mode, please send a request by email to the RTA at [enotices@linkintime.co.in](mailto: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 AADHAAR 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 manner 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 PM. (IST).**
- e) The remote e-voting mode shall be disabled for voting thereafter by Link Intime and voting through remote e-voting shall not 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.
- g) 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 AGM.
- h) 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 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 at [enotices@linkintime.co.in](mailto: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 User Id and Password and cast their vote.
- i) M/s. B. Chandra and Associates, Practicing Company Secretaries, has been appointed as the scrutineer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner.
- j) 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 e-voting 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 Helpdesk section or call on the toll-free number 022-49186000 or send a request to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or the secretarial department at [secretarial@camsonline.com](mailto: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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 a request at <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> or contact at toll free no: 1800 22 55 33.

**For Computer Age Management Services Limited**  
**Sd/**  
**Manikandan C**  
**Company Secretary & Compliance Officer**  
**Membership No: 4093**

Chennai, 07th June 2024

**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](http://www.camsonline.com); E-mail: [secretarial@camsonline.com](mailto:secretarial@camsonline.com)  
Corporate Identity Number: L65910TN1988PLC015757