

THE MARKETS ON TUESDAY				chg#
Sensex	77,301.1	▲	308.4	
Nifty	23,557.9	▲	92.3	
Nifty Futures*	23,568.1	▲	10.2	
Dollar	₹83.4		₹83.6	**
Euro	₹89.4		₹89.3	**
Brent crude (\$/bbl)	85.2##		84.5	**
Gold (10 gm)***	₹71,000.0	▼	₹578.0	
*(June) Premium on Nifty Spot; **Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIA				

## FITCH RAISES INDIA'S GROWTH FORECAST FOR FY25 TO 7.2%

Fitch Ratings on Tuesday raised its growth estimates for India by 20 basis points to 7.2 per cent — the same as that of the Reserve Bank of India (RBI) — citing positive economic outlook driven by recovering consumer confidence and increased investment. “Investment will continue to rise but more slowly than in recent quarters, while consumer spending will recover with elevated consumer confidence. Purchasing managers survey data point to continued growth at the start of the current financial year. Signs of the coming monsoon season being more normal should support growth and make inflation less volatile, though the recent heatwave poses a risk,” the rating agency said in its latest Global Economic Outlook (GEO). The Indian economy grew at an impressive rate of 8.2 per cent in FY24.

**COMPANIES P2**  
**Vodafone Plc to sell 10% stake in Indus Towers**  
British telecom major Vodafone Group Plc is selling a 10 per cent stake in telecom tower firm Indus Towers to raise up to ₹9,000 crore via block deals on Wednesday. According to the terms of the transaction, the shares are being offered at a discount of 10 per cent to Tuesday's closing price of ₹344 a share. Shares are being offered at the rate of ₹310–341 a share.

**THE SMART INVESTOR II, 1**  
**Indices hit new highs on strong FPI support**  
Benchmark indices reached new highs on Tuesday amid continued buying support from foreign portfolio investors (FPIs) and rising optimism about growth prospects. The S&P BSE Sensex ended the session at 77,301, up 308 points or 0.4 per cent, while the NSE Nifty 50 gained 92 points, also 0.4 per cent, closing at 23,558. The combined market capitalisation of BSE-listed firms also hit a record ₹437.24 trillion.

**ECONOMY & PUBLIC AFFAIRS P6**  
**Industry meets revenue secy, calls for tax reforms**  
Three industry bodies suggested changes in India's tax regime in their pre-Budget discussions with Revenue Secretary Sanjay Malhotra in New Delhi on Tuesday. The bodies — Confederation of Indian Industry, PHD Chamber of Commerce and Industry, and Federation of Indian Chambers of Commerce & Industry — put across their suggestions for the upcoming Budget.

**ECONOMY & PUBLIC AFFAIRS P6**  
**Advance tax collection up 27.3% till June 17**  
The Centre's advance tax collection in this financial year till June 17 surged to 27.34 per cent to garner ₹1.48 trillion, indicating strong corporate earnings and improved compliance. Of this, corporation tax stood at ₹1.14 trillion and personal income tax at ₹34,470 crore.

# More MNCs eye IPO route after Hyundai move

Investment bankers say early-stage talks on with half a dozen foreign companies

## LEADING UNLISTED MNCs IN INDIA

	FY23 (in ₹ cr)	
	Total revenues	Reported net profit
Nayara Energy	116,240	9,426
Samsung India Electronics	99,706	3,453
Accenture Solutions	62,019	6,324
Hyundai Motor India	61,572	4,709
ArcelorMittal Nippon Steel India	57,254	2,701
Flipkart India	56,280	-4,897
Kia India	39,245	2,122
Foxconn Hon Hai	37,521	745
Toyota Kirloskar	34,437	1,404
Dell India	31,423	1,351

Source: Capitaline, Compiled by BS Research Bureau

**TAKE TWO** THE MARKET IN SHARES OF UNLISTED COMPANIES IS BUZZING **P15**  
**EDIT** DRIVE TO DALAL STREET **P9**



## WORLD P8 HALF A MILLION IMMIGRANTS COULD GET US CITIZENSHIP

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

# GST Council likely to address retro tax on online gaming

Move may give relief to firms facing ₹1.12 trn in tax demands

SHRIMI CHOUDHARY  
New Delhi, 18 June

The Goods and Services Tax (GST) Council, at its meeting on Saturday, is expected to take up a key amendment that has the potential to resolve the vexatious issue of retrospective taxation for online gaming companies.

According to officials familiar with the development, this amendment to the central GST (CGST) Act, if implemented, will give both the Centre and states the power to waive GST dues that have not been paid due to legal ambiguity or on account of “general practices” consistently followed by businesses.

The proposed amendment, if implemented, may provide relief to online gaming companies facing ₹1.12 trillion in tax demands through over 70 notices. The proposal implies that online gaming companies could receive a waiver on the tax levied on gross gaming revenue prior to October 1, 2023, provided they have not paid those taxes. This also means any pre-deposits by these companies will not be refundable.

The issue originated in August when the GST Council amended the law to enforce a 28 per cent tax on the ‘full face value’ of bets or entry amounts in online games, effective from October 2023. This issue was scheduled for review after six months, which ended on March 30.

The proposal has been vetted and recommended by the law committee. The proposal is in line with practices already followed in the central excise regime and the Customs Act.

Currently, there is no specific provision under GST law empowering the central/state governments to refrain from recovering GST not levied or short-levied due to any ambiguity or general practice.

To make this effective, the law committee has

## ON AGENDA

■ In August last year, the GST Council amended the law to enforce 28% tax on “full face value” of bets or entry amounts in online games

■ GST Council may approve amendments to the CGST Act empowering Centre and states to waive tax dues

■ Inserting Section 11A in the CGST Act to not to recover dues on account of “general practices” consistently followed by businesses

■ Proposal underlines that governments need not refund any tax paid by these businesses in the past



recommended the insertion of Section 11A in the CGST Act to grant power under the GST Acts.

Notably, changes in the CGST Act are binding on state GST (SGST) Acts.

The law committee met on May 30 and emphasised that regularisation was necessitated due to ambiguity in law provisions, overlapping entries of notifications, and divergent practices being followed in businesses.

Gaming companies argue that the 28 per cent tax should apply only from October 1, but the government contends that the revision clarified an existing law, thus its demand for tax dues was not retrospective.

Meanwhile, the firms moved the Supreme Court, which consolidated several pleas. “Since GST is a transaction-based business tax, it is essential to align the legal provisions with the practices prevalent in specific businesses. This will avoid interpretation issues that sometimes arise due to lack of congruence between trade practices and legal provisions,” said M S Mani, partner at Deloitte.

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## VIRAT TOPS CELEBRITY RANKINGS WITH \$227.9 MN BRAND VALUE



# Rural demand picking up, likely to hold this year: Das

RBI guv says premature to change stance, FY24 CAD may be less than 1%

ANJALI KUMARI  
Mumbai, 18 June

Reserve Bank of India Governor Shaktikanta Das on Tuesday said gross domestic product (GDP) growth

for the first quarter of 2024-25 was projected to be 7.3 per cent, expressing confidence in continued economic momentum driven by rural demand revival, government expenditure, and services exports.

At the same time, Das said that while inflation had been decreasing, the last mile of disinflation could be challenging due to volatile food prices. He said a change in policy stance at this point could be premature.

According to Das, the current

account deficit (CAD) for FY24 could be lower than 1 per cent.

“We see a very strong momentum of economic activities,” Das said at an ET Now event.

“And that same strong momentum of economic activity has also continued into the first quarter of this year. We are therefore optimistic that the projection for the first quarter of this year will indeed be 7.3 per cent, and there is no reason why the momentum will slow down,” he said.

The Monetary Policy Committee (MPC) had revised the growth forecast for FY25 to 7.2 per cent from the previously predicted 7 per cent. Growth in the first quarter was projected at 7.3 per cent, Q2 at 7.2 per cent, Q3 at 7.3 per cent, and Q4 at 7.2 per cent, against the previous projections of 7.1 per cent, 6.9 per cent, 7 per cent, and 7 per cent, respectively.

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# Govt plans telecom PLI revamp, may focus on MSMEs, exports

SUBHAYAN CHAKRABORTY  
New Delhi, 18 June

The government is planning to revamp the production-linked incentive (PLI) scheme for the telecom sector in a bid to quickly boost exports and incorporate more micro and small units into the manufacturing ecosystem, officials said.

Funding for the expanded scheme may not be a challenge since the Department of Telecommunications (DoT) has surplus funds of more than ₹1,000 crore for the purpose, they pointed out.

The move to expand the scheme stems from the increasing need to set

## MANUFACTURING GETS A BOOST

■ ₹2,725 crore invested by firms under PLI as of October-end 2023

■ ₹4,014 crore total commitments by companies

■ ₹8,804 crore worth of products exported till October-end

■ 15,500 employment opportunities created

■ First notified in 2021 with an outlay of ₹12,195 crore, upgraded in 2022

up a full-scale telecom manufacturing ecosystem in the country, and covering a larger set of network equipment will be key to it, the officials said. The



## FIRE SAFETY CHECK

PART-IV  
TAMIL NADU

four lives. A short circuit was the cause of the fire at the site, which has been operating for the last seven years. However, Chennai is considered among the better performing cities in terms of fire safety. To curb such incidents, the state has set up a panel for monitoring unauthorised constructions in the city, writes SHINE JACOB

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## SHORT CIRCUITS IN A FIRE-SAFE STATE

On May 31, a fire at Zen Paints and Chemicals at the SIDCO Industrial Estate on the outskirts of Chennai claimed

## DRL, WARBURG, EOT FRONTRUNNERS TO ACQUIRE BHARAT SERUMS AND VACCINES

Dr Reddy's Laboratories (DRL) and global private equity firms EOT and Warburg Pincus are the frontrunners for acquiring Advent's stake in biopharmaceuticals firm Bharat Serums and Vaccines (BSV), sources said. New Delhi-based Mankind Pharma too is in the fray, but it is taking a more conservative approach to valuation, according to sources.

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## NFRA LOOKS TO INTENSIFY SCRUTINY OF AUDIT FIRMS

The National Financial Regulatory Authority (NFRA), an audit watchdog set up by the government in 2018, is planning to increase the number of audit firms it inspects annually to around 30, its chairperson Ajay Bhushan Pandey told Business Standard. NFRA will also cover financial statements of four companies per audit firm in keeping with international standards, the chairperson said.

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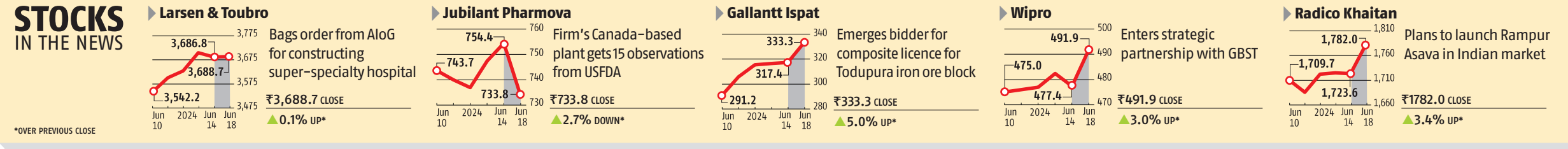
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Wipro

491.9

490

475.0

470

477.4

₹491.9 CLOSE

3.0% UP\*

Enters strategic partnership with GBST

₹491.9

Radico Khaitan

1,782.0

1,810

1,709.7

1,710

1,723.6

₹1782.0 CLOSE

3.4% UP\*

Plans to launch Rampur Asava in Indian market

₹1782.0

\*OVER PREVIOUS CLOSE

# Google launches Gemini with support for 9 Indian languages

ASHUTOSH MISHRA  
New Delhi, 18 June

Google on Tuesday launched its Gemini app in India with support for nine Indian languages and English, giving users an artificial intelligence (AI) tool to answer queries by typing, talking, or uploading an image. The app and Gemini Advanced, which gives users access to Google's most capable AI models, will help people access information and complete tasks in their preferred language, said the technology giant in a blog post. The Gemini app will be available in nine Indian languages such as Hindi, Bengali, Gujarati, Kannada, Malayalam, Marathi, Tamil, Telugu, and Urdu. "Exciting news! Today we're launching the Gemini mobile app in India, available in English and nine Indian languages. We're also adding these local languages to Gemini Advanced, plus other new features, and launching Gemini in Google Messages in English," said Sundar Pichai, chief executive officer of Google, on X (formerly Twitter). The company announced new features, such as data analysis and file uploads, for Gemini Advanced, a paid AI chatbot. "...Gemini Advanced boasts the longest context of any widely available consumer chatbot worldwide," said the company.

The company also announced new features such as data analysis and file uploads for Gemini Advanced

## IN BRIEF

### Zee Entertainment CFO Rohit Gupta resigns

Zee Entertainment Enterprises has witnessed another top-level exit on Tuesday, as its Chief Financial Officer Rohit Kumar Gupta has resigned from the company. Zee Entertainment Enterprises Ltd (ZEEL) has now elevated Mukund Galgali, as an acting Chief Financial Officer of the company, according to a regulatory filing from ZEEL. The board of the company has approved the promotion of Galgali, who is with the group for over 17 years and currently spearheading the Commercial & Strategic Initiatives of the company, it added. The change would be effective from June 19, 2024. Recently, there have been resignations at the top level from the media & entertainment firm ZEEL.

### Nachiket Pantvaidya appointed GM of Sony Pictures India

Sony Pictures Entertainment on Tuesday said it has appointed Nachiket Pantvaidya as General Manager of Sony Pictures International Productions (SPIP), India. He will oversee local Indian production while working alongside Shony Panjikaran, General Manager and Head of Sony Pictures Releasing International, India, the company said in a statement. "As he takes up this new assignment, he will continue to perform his duties as CEO, Sony Entertainment Talent Ventures in parallel," it added.



### Infosys launches AI-powered marketing for biz growth

Infosys on Tuesday announced the launch of Infosys Aster, a set of AI-powered marketing services that enhance brand experiences, efficiency, and effectiveness for business growth. With more than 400 marketing assets, 50 plus partners, and more than 20 design studios, Infosys said Aster is accelerating experience, efficiency, and effectiveness for B2B and B2C marketers globally. "Infosys Aster helps marketing organisations master the duality of marketing effectiveness and marketing efficiency to truly transform into customer-champions and growth-partners," said Satish H C, EVP and Co-head of Delivery, Infosys.

### Credai signs MoU with AEEE to promote net-zero buildings

The Confederation of Real Estate Developers' Associations of India (CREDAI) has joined hands with the Alliance for an Energy Efficient Economy (AEEE) to promote design and construction of net-zero buildings in India through exchange of knowledge and capacity building, according to a press release. The building sector accounts for 25 per cent of India's greenhouse gas emissions and is expected to exceed India's total remaining carbon budget by 2070, as per the Center for Study of Science, Technology and Policy. India has committed to achieving net zero emissions by 2070.

### Former PTC India CMD to move SAT against Sebi order

Former PTC India Chairman and Managing Director Rajib Kumar Mishra will move the Securities Appellate Tribunal (SAT) against market regulator Sebi's order to debar him from being a director in a listed entity for six months. Following the order passed by markets regulator Sebi last week, Mishra ceased to be the chairman of PTC India Financial Services Ltd (PFS) and CMD of PTC India Ltd. Talking to PTI, Mishra said, "Sebi's order is appealable, and in the merit of the order, I will go to SAT for further action and to safeguard my rights".

### Alyve Health raises \$5.5 mn in Series-A funding

Health tech platform Alyve Health on Tuesday said it has raised \$5.5 million (over ₹45 crore) in a Series A funding round led by Axilor Ventures. The investment round saw participation from iCrowd Fund — an existing investor — as well as Inhealth Ventures, a health care-focused fund, the company said in a statement. The company also raised venture debt fund from Trifecta Capital as part of this round, it added. The new funds will be utilised for strategic growth initiatives across key areas like platform enhancement, talent acquisition, expansion of operations, amplification of services.

# Voda to offload 10% in Indus Towers to raise ₹9,000 crore

DEV CHATTERJEE  
Mumbai, 18 June

British telecom giant Vodafone Group Plc is selling 10 per cent stake in Indus Towers, a telecom tower firm, to raise up to ₹9,000 crore via block deals on Wednesday. According to the terms of the transaction, the shares are being offered at a discount of 10 per cent to Tuesday's closing price of ₹344 a share. Shares are being offered at the rate of ₹310-341 a share. The company's total market valuation was ₹92,679 crore as on Tuesday. Vodafone Group Plc currently owns 21.5 per cent stake in Indus via various group entities. It will use the proceeds to repay its own debt. BoFA Securities India, Morgan Stanley India Company, Jeffries India and BNP Paribas Securities India are managing the sale, according to the terms of the transaction, which was reviewed by Business Standard. Emails sent to Vodafone Group PLC and Indus Towers did not elicit any response. Apart from Vodafone Plc, Bharti Airtel also owns a 48 per cent stake in Indus Towers, which has 220,000 towers across India. Vodafone Group Plc has also diluted its stake in Vodafone Idea, a mobile phone service provider, after the Indian company raised ₹18,000 crore via a follow-on offer. Post the offer, Vodafone Plc stake has been diluted to 18 per cent in Vodafone Idea. Vodafone Idea plans to use the proceeds to launch its 5G-based telecom services in India. In May, Vodafone Idea had reported a net loss of ₹7,674.6 crore, widening by 19.5 per cent in the fourth quarter of FY24 from ₹6,418.9 crore in the corresponding quarter of FY23. It was because of higher expenses and stalling revenue. For FY24, its net losses expanded to ₹31,238 crore, up 6.6 per cent from ₹29,301 crore in FY23. Vodafone Plc has taken a decision not to invest further in India after its Indian arm reported huge losses. Since 2022, it has reduced its stake in the tower company from 28 per cent and sold shares via block deals. With this latest sale of stake, Vodafone Plc's

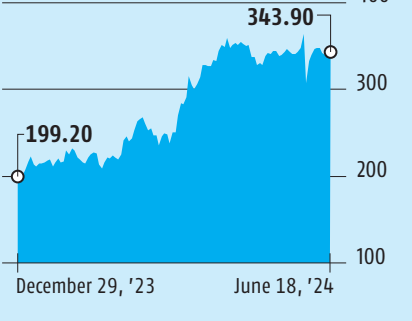


#### ON SALE

- Vodafone PLC to use proceeds to pay its own debt
- Promoters stake in Indus to fall to 59%
- Vodafone paring its stake in tower firm from 28% in 2022

#### GOING STRONG

Indus Towers stock price (in ₹)



stake will fall to 11 per cent. The share sale comes at a time when analysts say Indus Towers has seen improvement in its share of Airtel's new tower rollout and with its collections normalising post Vodafone-Idea equity raise, it is well placed to continue with dividends in FY25. Besides, Airtel accelerated its tower investments in recent quarters to expand its rural 4G footprint, which resulted in stronger tower additions for Indus Towers as well.

# Amazon extends grocery biz to 130+ cities

ARYAMAN GUPTA  
New Delhi, 18 June

E-commerce giant Amazon India announced on Tuesday that it is expanding its grocery business, Amazon Fresh, to over 130 cities, including Ambala, Aurangabad, Hoshiarpur, Dharwad, Una, Suri, and others. Prior to this expansion, Amazon Fresh was available in over 60 cities across the country.

The service offers delivery of wet and dry groceries, including fruit and vegetables sourced from 11,000 farmers, as well as chilled products, beauty, baby, personal care, and pet products.

The rapid expansion comes amid increasing competition in the sector, with Amazon competing against players like Flipkart, Reliance's JioMart, Tata Digital-owned BigBasket, and quick-commerce platforms such as Swiggy Instamart, Zepto, and Zomato-owned Blinkit. Flipkart's grocery business, which currently operates in over 200 cities, recently reported a 1.6 times year-on-year growth in its grocery

## GROCERY WARS HOT UP

AMAZON FRESH IS FACING COMPETITION FROM...

- Slotted delivery providers: Flipkart and BigBasket
- Quick commerce firms: Blinkit, Zepto, and Swiggy Instamart

#### FLIPKART'S GROCERY BUSINESS

- Operates in over 200 cities
- Reported a 1.6x year-on-year growth in 2023-24
- Offers sub-two-hour deliveries in select cities

#### BIGBASKET

- Recently started offering sub-two-hour deliveries in 45 cities
- Plans to extend this service to all 75 cities it operates in



#### BLINKIT

- Plans to expand its store footprint to 1,000 by the end of 2024-25

#### ZEPTO

- Investing in expanding its footprint beyond the 10 cities it currently operates in

segment during 2023-24 (FY24) compared to the previous year. It offers delivery slots from 7-10 am to 7-10 pm in major cities and has already introduced same-day deliv-

eries in 20 cities for mobile phones, essential items, electronics, home appliances, fashion, books, and life-style products.

Amazon Fresh, on the other

# Bidders seek clarity on Haldiram's brand use

DEV CHATTERJEE & SHARLEEN D'SOUZA  
Mumbai, 18 June

The prospective bidders of Haldiram Snacks Foods (HSFPL), a leading food firm, have sought clarity on the ownership of the brand as it is currently owned by different family factions.

The Delhi and Nagpur families have decided to merge their operations and formed a joint venture to sell part of their stake. On the other hand, the Kolkata family runs its separate, independent operations.

Bankers said prospective bidders of the company do not want any confusion over the brand in future. They have sought clarity over usage of the brand.

"The talks are currently on how to solve the issue," said a banker. Mails sent to Haldiram families on Friday did not elicit any response.

This paper had reported that promoters of HSFPL are reluctant to sell their stake in the food company at the reported offers of \$8.5 billion by private equity (PE) firms. The PE firms had made non-binding offers to buy the company.

The promoters are not enthused by the offer made by consortia led by Temasek and Blackstone and may even look to launch an initial public offering (IPO), said bankers.

Last year, the two family factions from New Delhi and Nagpur had decided to merge their operations. The third family faction from Kolkata is not part of the new merged entity.

The Kolkata family has the rights to use the Haldiram brand like the other two factions.

The Haldiram family's transaction involves demerger of the fast-moving consumer goods (FMCG) businesses of Haldiram Snacks Pvt Ltd (HSPL) and Haldiram Foods International Pvt (HFIPPL) (part of the Haldiram Nagpur group) into a newly incorporated entity called HSFPL.

Existing shareholders of HSPL and HFIPPL would acquire 56 per cent and 44 per cent stake, respectively.

Post completion of the transaction, HSFPL will undertake the FMCG operations of the entire Haldiram group.

In September last year, Tata Consumer was also in talks to buy 51 per cent stake in Haldiram but was not comfortable with the



## FAMILY MATTERS

- The brand is currently owned by different family factions
- Delhi and Nagpur families have decided to merge operations and formed a joint venture to sell part of their stake. The Kolkata family runs its separate, independent operations
- Prospective bidders of the company do not want any confusion over the brand in future, say bankers
- The Haldiram family's transaction involves demerger of the FMCG businesses of Haldiram Snacks Pvt Ltd (HSPL) and Haldiram Foods International Pvt (HFIPPL) into an entity called HSFPL

\$10 billion (₹83,300 crore) valuation sought by the promoters, Reuters had reported.

According to the news agency, it was in talks to sell an additional 10 per cent stake to Bain last year too before its potential listing in the stock markets. But the deal fell through.

In FY23, Haldiram Snacks reported a revenue of ₹6,377 crore compared to ₹5,195 crore in FY22 on a standalone basis, according to a statement by CRISIL Ratings in February. It also said profit after tax (PAT) was up 74 per cent to ₹593 crore in FY23.

In the ₹19,300 crore ethnic savoury and western snacks market, Haldiram (Delhi and Nagpur) lead with 36 per cent share, according to a report by Frost & Sullivan.

The segment is witnessing increasing competition from multinationals like Pepsi as well as Indian companies.

## Cipla to invest €3 million in Germany's Ethris

Cipla today announced that its wholly-owned subsidiary in United Kingdom, Cipla (EU) will invest an additional €3 million in Ethris GmbH (Ethris), a global leader in delivering mRNAs directly to the respiratory system. This additional investment through a convertible loan will accelerate Cipla's participation in the mRNA space.

Cipla had earlier invested €15 million in Ethris in 2022. This additional investment reaffirms Cipla's confidence in Ethris's proprietary mRNA platform. Together, Cipla and Ethris are working towards a long-term strategic partnership to fast-track innovative mRNA-based treatments. "We strive to dial-up investment towards innovative modalities and bring new age therapies to emerging countries, including India. The follow-on investment in Ethris will help get cutting-edge health care solutions like mRNA-based therapies to the Global South," said Umang Vohra, MD and Global CEO, Cipla.

ANJALI SINGH

# Glance to offer GenAI content on TV lock-screens

SURAJEET DAS GUPTA  
New Delhi, 18 June

Glance, a company which is part of the global mobile advertising platform, InMobi — country's first unicorn backed by Softbank — will soon use generative AI to provide users personalised content such as news, entertainment, sports, weather, gaming, travel, food as well as e-commerce, amongst others, in various languages on the lock-screen of your television.

Lock-screen (screen saver) is the pause state of a television set. Reliance Jio has invested \$200 million for a 17 per cent stake in Glance and Google along with others, have put in over \$145 million. — the company has so far raised \$400 million in total. Glance is already in advanced talks with smart TV original equipment manufacturers (OEMs) and streaming services for offering the content to their customers. Testing

## A NEW LOOK

Glance to reach lock-screen of 100 million TV sets in India and the US in the next two years

- Content will be available in various languages
- Offers customise content choice through AI
- Talks for partnership with TV OEMs and broadband players, including telcos open
- Will integrate its shopping platform Roposo with the lock-screen apart from others



for it has begun with a telecom company and a leading TV maker. "Glance is a platform which effectively enables any device which can be AI-enabled. We are already using it to provide content on the mobile device lock-screen, and now we will extend the same on the TV lock-screen. Our aim is to hit 100 million TVs in India and the US in the next two years," said Naveen Tewari, founder and chief executive officer (CEO), InMobi.

Glance, which last raised money in 2022, is valued at \$1.7 billion. With 220 million TV households and the fact that 93 per cent of TV sales in Q1 2024 were smart televisions, India is obviously a big market for companies like Glance. Glance has already penetrated the lock-screen of mobile devices such as Samsung, Xiaomi, Vivo, Oppo, Motorola and Realme, and has reached 400 million phones across the globe in countries such

as India, the US, Brazil, Japan, Malaysia, Indonesia, Thailand, Vietnam, and Philippines, amongst others. Tewari says that two-thirds of its customers use it daily, adding that the company hopes to reach 1 billion devices in the next three years.

The revenue model for television will be more or less a replication of what it does on the mobile device: It will integrate its existing advertising platform on television to generate

money on the lock-screen — a revenue share model with TV OEMs or broadband providers. It will also monetise through e-commerce, which will see the integration of its own video and online shopping platform Roposo, apart from others.

InMobi has been profitable from 2016 onwards and at one point was planning to list in the US. The plan was abandoned because the US markets fell. The company is one of the top 10-12 mobile advertising platform companies in the globe, and, according to Tewari, around \$3-4 billion worth of advertising goes through its platform annually.

The total mobile advertising pie globally is around \$200 billion out of which 60-65 per cent goes through the top three tech platforms — Google, Meta and Amazon.

In FY23 Glance's revenues went up by 77 per cent, a bulk of which came from advertising. However, it has continued to make losses.



# DRL, Warburg Pincus, EQT frontrunners to buy BSV

Advent looking to exit 4 years after it picked up majority stake in biopharma firm

SOHINI DAS  
Mumbai, 18 June

Dr Reddy's Laboratories (DRL) and global private equity firms EQT and Warburg Pincus are the frontrunners for acquiring Advent's stake in Mumbai-headquartered biopharmaceuticals firm Bharat Serums and Vaccines (BSV), said sources close to the development.

New Delhi-based Mankind Pharma too is in the fray, but it is taking a more conservative approach to valuation, according to sources.

"BSV is being valued at \$1.25-1.5 billion at the moment, which is down from the earlier \$2 billion. In 2019 the company was valued at \$500 million," said a source, who added that Mankind Pharma was interested in the deal if the valuations were a bit more conservative.

Mankind Pharma, DRL, EQT, and Warburg Pincus declined to comment on the matter.

Private-equity (PE) major Advent International is looking to exit BSV four years after it picked up a majority stake in it. Advent acquired a 74 per cent stake in BSV in February 2020, providing a complete exit to PE investors OrbiMed Asia and Kotak PE and a partial exit to the promoter Daftary family. Following approval from the Department of Pharmaceuticals (DoP), Advent bought the remaining 26 per cent from the Daftary family in 2023-24. It is estimated that BSV posted earnings before interest, tax, depreciation, and amortisation (Ebitda) of ₹500 crore in FY24 and is eyeing ₹650 crore Ebitda in FY25.

The sellers are thus looking at a 20-

25 times multiple of the FY25 Ebitda.

An industry source close to the developments said BSV made women's health products, assisted reproductive therapy, and also critical care products.

"With growing infertility, such products are in high demand and the market is growing. This explains the interest of the pharma firms in BSV," the source added.

Since the end of last year several reports have said a bunch of pharmaceutical companies including Zydus Cadila and DRL, and PE majors like Carlyle, Blackstone, and KKR, have been pursuing Advent's stake in BSV. Around 20 million couples in India alone experience infertility, which affects 60–80 million couples globally.

BSV has products for conditions like endometriosis, a condition that affects 109 million women worldwide and around 25 million in India.

The company was set up in 1971 with Vinod Daftary opening a blood bank and eventually launching an injectable for expecting mothers. Over the next few years the company started exporting polyclonal sera, and set up a manufacturing plant in Thane.

It has facilities approved by the United States (US) Food and Drug Administration and the European Union (in Germany) and operates in the Philippines through a wholly owned subsidiary.

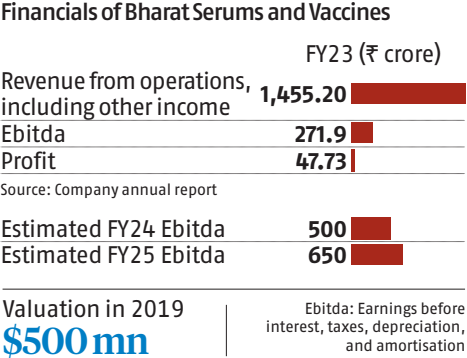
Earlier this year, DRL acquired the MenoLabs business, a leading women's health and dietary supplements branded portfolio, from US-based Amyris Inc as a part of its Chapter 11 bankruptcy sales process. The deal size was not disclosed.

## ON THE BLOCK



- In February 2020, Advent International acquired 74% in BSV
- OrbiMed Asia and Kotak PE completely exited and promoter Daftary family made partial exit
- In FY24, Advent bought the rest 26% from the Daftary family
- Zydus Cadila and PE majors like Carlyle, Blackstone, and KKR have been pursuing Advent's stake in BSV for some time now

## IN THE PINK OF HEALTH



# Meity hears industry concerns over Digital Competition Bill

ASHUTOSH MISHRA  
New Delhi, 18 June

Representatives of several bodies that speak for the internet and mobile business expressed on Tuesday their concern about the draft Digital Competition Bill.

They are the Internet and Mobile Association of India (IAMAI), Digital News Publishers Association, Alliance of Digital India Foundation (ADIF), Federation of Indian Fantasy Sports, and Cyber Cafe Association of India.

Information Technology Secretary S Krishnan, who chaired the meeting conducted by the Ministry of Electronics and Information Technology (Meity), would convey the proposals to the Ministry of Corporate Affairs, said sources.

The meeting is significant because divergent stances have emerged among digital players. While big tech players have opposed the introduction of any



The meeting holds significance as divergent views have emerged over the introduction of ex-ante framework

ex-ante framework under the Bill, saying that it could have a negative effect on innovation and investment, several Indian startups have favoured it.

The IMAI, which is the largest representative body for digital startups and companies, argued against the need for ex-ante regulation for digital markets, said a source.

Ex-ante regulations are proactive measures to prevent certain practices before they occur. "It was a short feedback meeting with Meity officials. The ministry wanted to hear every industry body on the issue, and all made their points," said a person in the know.

The IMAI, according to sources, said the criteria for designating enterprises systemically significant digital enterprises (SSDEs) could include the entire digital sector. The Bill proposes certain core digital services be designated SSDEs. It gives parameters for a company to be called an SSDE, but it also mentions that entities that do not satisfy the parameters can still be designated SSDEs if the Competition Commission of India says it has a significant presence. The IMAI argued that by revisiting thresholds, it could be ensured that only the largest digital gatekeepers (or 'Big Tech' companies), which benefited from network effects, fell within the Bill's scope.

# Vedanta Resources may cut debt by \$3 bn

Vedanta Resources, the country's miner Vedanta Ltd's UK-based parent company, will seek to cut its debt by \$3 billion over the next three years, its chairman said in an annual report on Tuesday. Vedanta Resources, whose debt stood at \$6 billion as of March 2024, has been grappling with a host of rating downgrades since last year as analysts flagged liquidity issues and high default risk. "We seek to further deleverage Vedanta Resources by \$3 billion over the next three years," chairman Anil Agarwal said in the oil-to-metals conglomerate's latest annual report. In the last two years, Vedanta Resources has cut its debt by \$3.70 billion. Agarwal said the maturity of its outstanding bonds worth \$3.20 billion, extended up to fiscal 2029, has provided it with "newfound liquidity". The group will use this liquidity to fund "important capex projects," he added.

REUTERS

# The Pant Project raises \$4.2 mn in Series-A round

The Pant Project, a direct-to-consumer fashion brand focused on custom-made and ready-to-wear pants for all occasions, has raised \$4.25 million in a series-A round. Marking the startup's maiden institutional funding, the round is led by Sorin Investments — a venture capital fund founded by former KKR India chief executive officer Sanjay Nayar, which recently made its final close at ₹1,350 crore. The Pant Project's Co-Founder Dhruv Toshniwal said, "Having been bootstrapped for the past 4 years, our maiden funding round will be significant in propelling our next phase of growth as we aim to be India's leading bottom wear brand with an omnichannel presence... We have data on custom fit for over 100,000 Indian men, and are using that to constantly improve. With this funding, we plan to grow our team, tech capabilities, brand awareness and retail store presence."

BS REPORTER

# House rents increased 64% in 5 years: Anarock



The average rent for a standard two-bedroom house spread over 1,000 square feet in seven major cities in India has increased by up to 64 per cent since 2019, said a report on Tuesday. Rent growth slowed down in the April-June quarter of FY24 when supply increased robustly, according to real estate consultancy Anarock. The average rent in Sector 150, a micro market of Noida in the National Capital Region (NCR), increased by 63.3 per cent to ₹25,000 in the second quarter of FY24 from ₹15,500 in FY19. Dwarka in southwestern Delhi had rent going up by 43.5 per cent to ₹28,000 from ₹19,500. Chembur in the Mumbai Metropolitan Region has the highest average rent for a two-bedroom home: ₹63,500. From ₹45,000 in 2019, rent here has increased by 41.1 per cent in the last five years.

BS REPORTER

# Consumer affairs secy warns e-comm sites on dark patterns

The Department of Consumer Affairs (DoCA) saw the demonstration of a tool that would identify dark patterns used by websites, including e-commerce platforms, on Tuesday. The government has been working towards eliminating the usage of dark patterns by e-commerce platforms. Terming them "unfair trade practice", Nidhi Khare, secretary, DoCA, cautioned e-commerce platforms against using dark patterns, adding that they violate consumer rights. A team of students from IIT, BHU highlighted the use-case of their extension tool under the development phase. The students demonstrated the ways the tool uses Large Language Models, and Generative AI to identify dark patterns on e-commerce platforms and alert users.

BS REPORTER

# 73% workers content with their salary: ADP Survey

Nearly three out of four respondents or 73 per cent Indian workers are content with their salary, a significant leap from the 49 per cent reported in 2023, a report claimed. This is the highest percentage globally among the 18 countries surveyed. ADPs' annual flagship survey, 'People at Work 2024: A Global Workforce View', reveals that salary continues to be the most important factor for Indian workers surveyed in a job (55 per cent). For Indian respondents, job satisfaction rate remains the highest among 18 countries surveyed at 81 per cent. Satisfaction rates vary slightly by gender, with female respondents expressing higher contentment (84 per cent) than male respondents (78 per cent). The survey shows the education sector leads the pack with the highest satisfaction rate (88 per cent). BS REPORTER

Government of Kerala  
Published Tenders from: 13-06-2024 to: 16-06-2024

Stationery Department

Tender ID: 2024 STY 676025 1 \* Controller of Stationery \* Supply of miscellaneous Stationery Items \* Closing Date: 05-Jul-2024 \* PAC: Rs917000

Tender ID: 2024 STY 675998 1 \* Controller of Stationery \* Supply of Jute Twine (3 ply), gummed(50 gm ball) \* Closing Date: 05-Jul-2024 \* PAC: Rs660000

Tender ID: 2024 STY 675964 1 \* Controller of Stationery \* Supply of White Poster Paper (M.G) 110 gsm, RA1 \* Closing Date: 03-Jul-2024 \* PAC: Rs1021250

Tender ID: 2024 STY 675952 1 \* Controller of Stationery \* Supply of Kraft Paper 110 gsm RA1 (28.9 Kg per ream of 500 \* \* Closing Date: 03-Jul-2024 \* PAC: Rs3861000

Harbour Engineering Department

Tender ID: 2024 HED 676276 1 \* Executive Engineer \* MODERNISATION OF EXISTING FISHING HARBOUR AT PONNANI IN MALA \* Closing Date: 24-Jun-2024 \* PAC: Rs717807

Visit <https://etenders.kerala.gov.in> for more details.

Ro.No:13-16/Jun/2024/PRD(N)/7

APPOINTMENTS

ONGC Petro additions Limited  
35, Nutan Bharat Co-operative Housing Society Limited,  
R.C. Dutt Road, Alkapuri, Vadodra-390007, Gujarat, India

Redefine your career with OPaL

Invites applications for the Role of

Director-Marketing & Corporate Strategy

ONGC Petro additions Limited (OPaL) is equipped with world class technology with annual production capacity of ~ 2.0 million tonnes of wide portfolio of petrochemicals viz. HDPE, LLDPE, PP, Benzene, Butadiene, Pyrolysis Gasoline, CBFS etc. The mega petrochemical plant is located at PCPIR region in the port town of Dahej, Gujarat.

OPaL, having state of art technology offers excellent learning opportunities and challenging work environment. Selected candidates will be offered an attractive fixed annual remuneration along with other benefits like Medical Cover, Group Insurance benefits etc.

Applicants may send their detailed resume (along with present/last held position in the Organization hierarchy, current/last drawn CTC and expected Annual Fixed Remuneration) by email at [recruitment@opalindia.in](mailto:recruitment@opalindia.in), mentioning the role/position applied on the subject line of the mail latest by 1700 Hrs on 28th June, 2024. Applications by any other mode shall not be accepted.

Last Date of Receipt of applications: 1700 Hrs on 28th June, 2024

For detailed advertisement, please visit [www.opalindia.in](http://www.opalindia.in)

आरईसी लिमिटेड | REC Limited  
(महाराष्ट्र सरकार का महासहज उद्यम) (A Maharashtra Government of India Enterprise)  
Regd. Office: Core-4, SCOPE Complex, 7 Lodi Road, New Delhi-110003  
Corporate Office: REC World Headquarters, Plot No. 1-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram-122001 (Haryana)  
Tel.: +91-124-4441300 | Website: [www.recindia.nic.in](http://www.recindia.nic.in)  
CIN: L40101DL1969GOI005095 | GST: 06AAACR4512R3Z3

Notice of Record Date for the final dividend for FY 2023-24

The Board of Directors of REC Limited in its Board Meeting held on April 30, 2024, recommended the payment of final dividend of ₹5/- (Rupees Five only) per equity share of ₹10/- each for the financial year 2023-24, subject to approval of the shareholders in the ensuing Annual General Meeting (AGM). The said final dividend, if declared at the ensuing AGM, will be paid to the shareholders within 30 days of the AGM.

The Company has fixed **Friday, June 28, 2024** as the **'Record date'** for determining the eligibility of members for payment of final dividend for the financial year 2023-24. After approval of the shareholders in the ensuing AGM, the said final dividend will be paid/dispached within 30 days to those shareholders whose names appear (a) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on **June 28, 2024** in respect of shares held in electronic form; and (b) as members in the register of members on **June 28, 2024** in respect of physical shares.

**Note:-**  
Dividend income is taxable in the hands of shareholders. Accordingly, the Company will be required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed in the Income Tax Act, 1961 and the rules made thereunder. To enable compliance with the TDS requirements, shareholders are requested to submit scanned copy of PAN, form 15G/15H & other requisite documents, unless already submitted, on or before **July 31, 2024**, through e-mail at [virenders@alankit.com](mailto:virenders@alankit.com) with a copy marked to [recin@alankit.com](mailto:recin@alankit.com).

For REC Limited  
Sd/-  
(J.S. Amitabh)  
Executive Director & Company Secretary

Place: Gurugram  
Date: June 19, 2024

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated 4<sup>th</sup> January 2024 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").

ADITYA BIRLA  
GRASIM

GRASIM INDUSTRIES LIMITED  
CIN: L17124MP1947PLC000410  
Registered Office: P.O. Birlagram, Nagda - 456 331, Dist. Ujjain, Madhya Pradesh, India  
Tel.: +91 7366-246766  
Corporate Office: Aditya Birla Centre, "A" Wing, 2<sup>nd</sup> Floor, S.K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India  
Tel. No.: +91 22 6652 5000 / 2499 5000  
E-mail: [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) ; Website: [www.grasim.com](http://www.grasim.com)

NOTICE OF FIRST CALL TO THE HOLDERS OF PARTLY PAID-UP EQUITY SHARES OF GRASIM INDUSTRIES LIMITED ("THE COMPANY") AS ON THE RECORD DATE I.E. 14<sup>TH</sup> JUNE 2024

The Board of Directors of the Company at its meeting held on 22<sup>nd</sup> May 2024 approved to make First Call on partly paid-up equity shares of the Company and fixed 14<sup>th</sup> June 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares to whom the notice for first call money would be sent. The record date on first call was intimated to the Stock Exchanges on 22<sup>nd</sup> May 2024.

In terms of the provisions of the Companies Act, 2013 ("Act"), read with the relevant Rules made thereunder, the First Call Notice along with the detailed instructions, ASBA form and payment slip has been sent in electronic mode to members whose e-mail address are registered with the Company or the Depository Participant(s) as on the Record Date i.e. 14<sup>th</sup> June 2024 and physical copy of the same have also been sent vide permitted modes of dispatch at the registered address of the Eligible Shareholders. Accordingly, the first call notice has been served as per details given herein below:

Payment Period	From	Wednesday, 3 <sup>rd</sup> July 2024	Both days inclusive	Duration
	To	Thursday, 18 <sup>th</sup> July 2024		16 days
Acceptable Modes of payment	a) Online ASBA	Through the website of the SCSBs*		
	b) Physical ASBA	By submitting physical application to the Designated Branch of SCSBs*		
	c) Online	Using the 3-in-1 online trading-demat-bank account provided by some brokers		
	d) Cheque/Demand Draft (Made payable to)	a) Grasim Industries Limited - Partly Paid-up Shares First Call Money A/c - R* b) Grasim Industries Limited - Partly Paid-up Shares First Call Money A/c - NR*		

\*R - [for residential shareholders]  
\*NR - [for non-residential shareholders]

\*Please visit <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35> to refer to the list of existing SCSBs [Self-Certified Syndicate Banks].

In accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8, 2020, shareholders can also make a call money payment by using facility of linked online trading-demat-bank account [3-in-1 type accounts], provided by some of the brokers. Shareholders must log into their demat account and choose the name of the company "GRASIM INDUSTRIES LIMITED" and further click on the option to "Make Call Money Payments" and proceed accordingly. Shareholders are requested to check with their respective brokers for exact process to be followed. Shareholders to note that this payment method can be used only if the concerned broker has made this facility available to their customer. The Company or Registrar to the Issue will not be responsible for non-availability of this payment method to the shareholders.

In case the shareholder opts to pay through cheque / demand draft, the payment slip (stating Full Name of the Sole / First Joint Applicant, DP ID No./ Client ID No. and No. of partly paid-up equity shares) along with the amount payable by cheque or demand draft must be presented at Axis Bank Limited branches at the following locations on or before **Thursday, 18<sup>th</sup> July 2024**:

For Resident Shareholders	Mumbai - Axis Bank, Jeevan Prakash Building, Ground Floor, Sir PM Road, Fort, Mumbai 400001; Hyderabad - Axis Bank, 6-3-879/B, First Floor, G. Pulla Reddy Greenlands, Begumpet Road, Hyderabad 500016; Kolkata - Axis Bank, 7, Shakespear Sarani, Kolkata 700071; Chennai - Axis Bank, 82, Dr. Radhakrishna Salai, Mylapore, Chennai 600004; New Delhi - Axis Bank, Statesman House, 148, Barakhamba Road, New Delhi 110001; Bengaluru - Axis Bank, No.9, M.G. Road, Block A, Bengaluru 560001; Ahmedabad - Axis Bank, Trishul, Opp. Samarsheshwar Temple, Ahmedabad 380006; Jaipur - Axis Bank, O-15, Green House, Ashok Marg, C-Scheme, Jaipur 302001; Vadodara - Axis Bank, Vardhaman Complex, Opp GE Brace Course Circle (North), Vadodara 390007; Noida - Axis Bank, B-2/B3, Sector 16, Noida 201301; Panvel - Axis Bank, Rajee Complex, Plot No. 198A, Shivaji Chowk, Panvel 410206; Pune - Axis Bank, Indira Pusthi, Opp. Fergusson College Gate 2, Pune 411004; Chandigarh - Axis Bank, SCO 343-344, Sector 35-B, Chandigarh 160022; Indore - Axis Bank, Kamal Palace, 1 Yeshwant Colony, Yeshwant Niwas Road, Indore 452003; Surat - Axis Bank, Digvijay Towers, Opp. St. Xavier's School, Ghod Dod Road, Surat 395001; Nagpur - Axis Bank, M.G. House, Rabindranath Tagore Road, Besides Board Office, Civil Lines, Nagpur 440001; Lucknow - Axis Bank, 31/93, Ground Floor, I & II Floor, Lucknow 226001; Gurgaon - Axis Bank, SCO 29, Sector 14, Near Huda Office, Old Delhi, Gurgaon Road, Gurgaon 122001; Thane - Axis Bank, Dhiraj Baug, Near Hari Niwas Circle, LBS Marg, Thane (West), Thane 400602; Vashi - Axis Bank, Vardhaman Chambers Co-op Society, Plot No 84, Sector 17, Vashi, Navi Mumbai 400705; Rajkot - Axis Bank, Titan, Near KKV Circle, Kalawad Road, Rajkot 360005; Kanpur - Axis Bank, 16/104 A, Civil Lines, Infront of ICAI Bhawan, Kanpur 208001; Jamnagar - Axis Bank, Jaidev Arcade, Ground floor, Park City Main Road, Nr Joggers Park, Jamnagar 361008; Faridabad - Axis Bank, Shop No.6, Crown Complex, Neighborhood No.2, 1-2 Chowk, NIT, Faridabad 121001; Gandhi Nagar - Axis Bank, Gandhi Nagar Milk Consumer Co-op Union Ltd., Plot No 436, Sector 16, Gandhi Nagar 382016;
For Non-Resident Shareholders	Mumbai - Axis Bank, Jeevan Prakash Building, Ground floor, Sir PM Road, Fort, Mumbai 400001; New Delhi - Axis Bank, Statesman House, 148, Barakhamba Road, New Delhi 110001.

Shareholders residing at locations wherein Bank's collection centers are not available, the shareholders should send their call money along with the completed payment slip, by registered post / speed post at the office of the Registrar to the Issue: **KFin Technologies Limited ("KFin Tech")**, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500032, Contact person: Mr. Murali Krishna, Tel: +91 40 6716 2222 / 18003094001 Fax: +91 40 6716 1563 E-mail: [elward.nis@kfintech.com](mailto:elward.nis@kfintech.com); Website: [www.kfintech.com](http://www.kfintech.com); SEBI Registration number: INR000000221; stating the requisite details along with Cheque payable at par / Demand Draft payable at Hyderabad, so that the same are received on or before last date of payment of First call money i.e. **Thursday, 18<sup>th</sup> July 2024**.

Shareholders are required to make the payment of Call money by Thursday, 18<sup>th</sup> July 2024. Failure to pay the first call money, as aforesaid shall render the partly paid-up equity shares, including the amount already paid thereon, liable to be forfeited in accordance with the provisions of the Act and the Letter of Offer dated 4<sup>th</sup> January 2024.

Shareholders may also note that:

- The ISIN IN9047A01011 representing partly paid-up equity shares of ₹ 2 (₹ 0.50 paid-up) has been suspended by the Stock Exchanges with effect from 14<sup>th</sup> June 2024. The process of corporate action for converting the partly paid-up equity shares of ₹ 2 each (₹ 0.50 paid-up) to Partly Paid-up Equity Shares of ₹ 2 each (₹ 1 paid-up) to the Investors' demat accounts under new ISIN INE047A01039, is estimated to be completed within 2 weeks from the last date of payment of the first call money stipulated under this notice.
- In case of non-receipt of the first call money notice, shareholders can request the Registrar to the Issue by e-mail or letter, for the call money notice, or may also download the same from the Company's website: <https://www.grasim.com/investors/rights-issue> or the Registrar's website: <https://rights.kfintech.com/callmoney>.
- All correspondence in this regard may be addressed to KFin Tech at the address as mentioned above.

For Grasim Industries Limited  
Sd/-  
Sailesh Kumar Daga  
Company Secretary and Compliance Officer  
FCS 4164

Place: Mumbai  
Date : 18<sup>th</sup> June 2024



IN BRIEF

SBI plans ₹10K cr infra bond issue

State Bank of India, the country's largest lender, has started discussions with market participants to raise around ₹10,000 crore (\$1.20 billion) through infrastructure bonds, two merchant bankers said on Tuesday. "SBI has alerted bankers about its plans to come up with a 10-year or 15-year infrastructure bond issue and will finalise the tenor based on investor feedback," one of the bankers said, requesting anonymity as he is not authorised to speak to the media. This will be the lender's first bond issuance and the country's first infrastructure bond sale this financial year. SBI is likely to invite bids for the bond issue in early July, the bankers said. In January, SBI raised ₹5,000 crore through perpetual bonds at an 8.34 per cent coupon. Last financial year, it raised an aggregate of ₹20,000 crore through the sale of 15-year infrastructure bonds. Earlier this month, SBI raised \$100 million through its London branch by selling three-year senior unsecured floating-rate bonds that were sold at a spread of 95 basis points above the secured overnight financing rate.



REUTERS

Hudco raises \$200 mn from overseas lenders

Housing and Urban Development Corporation (Hudco) has raised \$200 million (about ₹1,670 crore) in its maiden foray into the syndicated loan market, its arranger said on Tuesday. The state-run body has raised the five-year money as part of its inaugural "social loan", Japan's Sumitomo Mitsui Banking Corporation (SMBC) said. The deal, led by SMBC's Singapore branch, saw an oversubscription with a total of nine lenders, and was upzised from its original launch size of JPY 15 billion to JPY 30 billion after exercising the greenshoe option, an official statement said. The inaugural social loan will enable further expansion of HUDCO's social housing platform to improve the quality of life for the Indian community and enhance infrastructure facilities in urban areas, the statement said.

PTI

Remove 11% import levy on cotton: US industry body

The US industry body Cotton Council International on Tuesday asked the government to remove 11 per cent import duty on short staple cotton, in a bid to bring down its prices for the benefit of the Indian textile industry. In February, the government had removed the import duty of 10 per cent for cotton with a staple length above 32 millimeters, known as Extra Long Staple (ELS) cotton. However, the import duty of 11 per cent on imported cotton below staple length of 32 mm remains in effect. On February 1, 2021, the government announced an 11 per cent duty on imported cotton, effective February 2, 2021.

PTI

Dhanlaxmi Bank appoints Ajith Kumar MD & CEO

Private sector Dhanlaxmi Bank on Tuesday said it had appointed Ajith Kumar K K the managing director (MD) of the bank. He will take charge on June 20, Kerala-based Dhanlaxmi Bank said in a regulatory filing. "The board at its meeting held on Tuesday approved the appointment of Ajith Kumar K K as MD and CEO of the bank for a period of three years with effect from June 20, 2024, and on such remuneration as approved by RBI vide letter dated April 18," it said.

PTI

41 airports across India get hoax bomb threat

Forty-one airports in the country received bomb threat through emails on Tuesday. Each of them was declared a hoax following anti-sabotage checks by security agencies that lasted for hours, official sources said. The emails were received at the airports from the email id exhumedyou888@gmail.com. The airports scrambled contingency measures, carried out anti-sabotage checks and swept the terminals following the respective Bomb Threat Assessment Committee recommendations, sources said. An online group called "KNM" is suspected to be behind these hoax threat emails. The group reportedly issued similar emails to several schools in the Delhi-NCR on May 1, they said.

PTI

English school fascination like 'suicide': NCERT chief

The Director of the National Council for Educational Research and Training (NCERT) D P Saklani in an interview to PTI said that parents remain fascinated by English-medium schools even though many don't have trained teachers, saying it is "no less than suicide" as government schools now provide quality education. "Parents are obsessed with English-medium schools, they prefer to send their children to such schools even if there are no teachers or they are not trained enough. This is not less than suicide and this why the new education policy has stressed upon teaching in mother tongue," he said.

PTI

Army opens first skin bank for severe burn injuries

The Indian Army has launched a first-of-its-kind skin bank facility for the treatment of severe burn injuries and other skin-related conditions for service personnel and their families. The Defence ministry in a statement on Tuesday said the skin bank will be staffed by a team of highly trained medical professionals, including plastic surgeons, tissue engineers and specialised technicians. The Army Hospital (Research and Referral) announced the opening of the skin bank facility, a first-of-its-kind to be established within the Armed Forces Medical Services, it said.

PTI

Prajwal Revanna remanded in judicial custody till Jun 24

A Bengaluru special court on Tuesday remanded former JD(S) MP Prajwal Revanna, who is facing charges of rape and sexual abuse, to judicial custody till June 24. The 42nd Additional Chief Metropolitan Magistrate court had on June 12 remanded him to the custody of the Special Investigation Team, which is probing the cases against him, till June 18. The 33-year-old had failed in his bid to retain the Hassan parliamentary constituency in the recent polls. SIT officials arrested Revanna soon after he landed at Bengaluru airport from Germany on May 31. He had left for Germany on April 27, a day after Hassan went to the polls.

PTI

NFRA looks to intensify scrutiny of audit firms

PLANS TO INSPECT 30 FIRMS ANNUALLY, UP FROM 8 THIS YR

WILL MORE THAN DOUBLE ITS RANKS IN COMING YEARS

RUCHIKA CHITRAVANSHI  
New Delhi, 18 June

The National Financial Regulatory Authority (NFRA), an audit watchdog set up by the government in 2018, is planning to step up its oversight function, increasing the number of audit firms it inspects annually to around 30, its chairperson Ajay Bhushan Pandey told *Business Standard*.

NFRA will also cover financial statements of four companies per audit firm in keeping with international standards, the chairperson said.

The watchdog, which has the authority to probe chartered accountant (CA) firms and CAs, would inspect eight firms in this financial year and increase it to 12 in the next year.

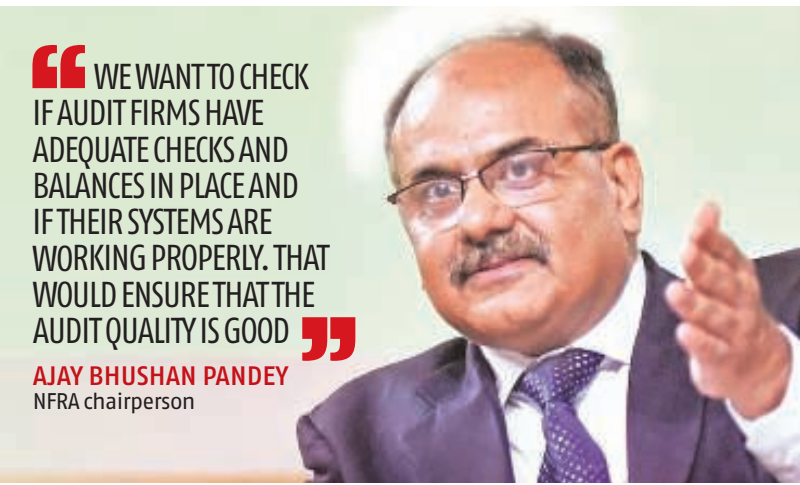
To meet this challenge, NFRA is planning to more than double its capacity in the next four-five years, Pandey said. Presently the financial regulator has around 60 people from the sanctioned strength of 70. It plans to increase its personnel strength to 150-200 in the next few years, while maintaining a lean structure.

Of the eight shortlisted firms for inspection this year, NFRA is re-inspecting the Big Five to assess if the suggestions it made in the last financial year have been incorporated. In each audit firm, the regulator would pick up books of five companies for inspection.

"We want to check if audit firms have got adequate checks and balances in place and if their systems are working properly. That would ensure that the audit quality is good," Pandey said.

Next year, NFRA will shortlist 12 firms for inspection and in the next 4-5 years it plans to inspect 20-30 firms every year.

The firms are expected to be selected based on various parameters including the extent and significance of the public



“WE WANT TO CHECK IF AUDIT FIRMS HAVE ADEQUATE CHECKS AND BALANCES IN PLACE AND IF THEIR SYSTEMS ARE WORKING PROPERLY. THAT WOULD ENSURE THAT THE AUDIT QUALITY IS GOOD”  
AJAY BHUSHAN PANDEY  
NFRA chairperson

HARD LOOK

FIRMS INSPECTED THIS YEAR

- BSR & Co
- Deloitte Haskins & Sells
- SRBC & Co
- Price Waterhouse Chartered Accountants
- Walker ChandioK & Co

FIRMS ON RADAR

- MSKA and Associates
- Lodha & Co

interest involved, for instance, the number of companies being audited by the firm.

Pandey said that NFRA will use data analytics, early warning signs in the financial statements as well as independent sources, news items in deciding which companies' financial statements

it wants to inspect.

NFRA's mandate is limited to listed companies.

NFRA would also meet with the audit committee of the companies as part of the inspection process. After the process is concluded, the Authority would share positive and negative feedback with the audit committee members as well so that next year onwards they can make improvements.

"This is the international practice which we want to follow in India as well," Pandey added.

For audit firms, NFRA would first like to establish that their auditors are independent and do not have any conflict of interest with the companies whose books are being inspected.

This would also include if there is any self-review threat.

NFRA team would also look at whether due processes are being followed by the audit firms through practices such as an internal review which includes an engagement quality control review (EQCR).

After Bengal crash, Rlys says deploying Kavach on 3K km

PRESS TRUST OF INDIA  
New Delhi, 18 June

A day after the collision of two trains in West Bengal, the Railway Ministry on Tuesday said the implementation of Automatic Train Protection System, also known as Kavach, is going on in a rapid manner on 3,000 route kilometer, and once completed it will help prevent such accidents.

A goods train rammed into the stationary Sealdah-bound Kanchanjunga Express near Rangapani, 30 km from the New Jalpaiguri station in Siliguri, on Monday killing 10 people and injuring around 40. The accident triggered a wave of criticism of the railways over the delay in the implementation of the Kavach.

In response, the ministry said Kavach is a very complex system involving six major sub-systems: laying optical fibre cable along the track, installing telecom towers along tracks, installing telecom equipment on these towers and on trains, setting up data centres at stations and integrating them with the signal system, installing equipment on tracks; and finally installing equipment on locomotives and trains.

"The system was finally certified in 2019. Despite Covid challenges, work progressed and now the railway as well as equipment manufacturers are geared up to take up large projects. At this point of time, work is progressing rapidly on 3,000 km routes. Design work for other routes is also progressing very fast," an official from the railway ministry said.

DICGC exceeds global avg with month-long depositor payout: Patra

AATHIRA VARIER  
Mumbai, 18 June

The Deposit Insurance and Credit Guarantee Corporation of India (DICGC) takes nearly 30 days on average to reimburse insured depositors, compared to the global average of 14 days, according to Reserve Bank of India (RBI) Deputy Governor Michael Debabrata Patra.

This delay in reimbursement in India is primarily due to data quality issues, challenges in identifying insured depositors, and the lack of alternative bank accounts for depositors. "The global average period for reimbursing depositors has reduced from 28 to 14 days. Currently, DICGC's reimbursement takes about a month on average. Factors typically impeding faster reimbursement include data quality issues, identifying insured depositors, and depositors lacking an alternative bank account," Patra said during his speech at the International Association of Deposit Insurers (IADI) conference in Rome,

Italy, on June 14. The RBI uploaded the speech on its website on Tuesday.

In India, deposit insurance is mandatory for all banks, including foreign banks. As of now, 1,997 banks are covered, which includes 140 commercial banks and 1,857 co-operative banks.

According to the latest survey by IADI on deposit insurance, India has the largest number of deposit-taking institutions covered by deposit insurance worldwide, second only to the US. The current insurance coverage limit in the country is ₹5 lakh per depositor per bank.

Contrary to the growing global practice of nearly half of deposit insurers levying differential premiums that incorporate additional risk measures — a practice that has increased from 30 per cent in 2010 — India levies a flat rate premium of 0.12 per cent per annum. This rate has been periodically revised to ensure the adequacy of the DICGC's deposit insurance funds.



Key infra sectors, realty may attract ₹15 trn by FY26

DHRUVAKSH SAHA  
New Delhi, 18 June

India's key infrastructure sectors — real estate, renewable energy and roads — are likely to see investments of ₹15 trillion over the next two financial years, CRISIL Ratings said on Tuesday.

The ratings agency added that this would be an increase of 38 per cent over the previous two years. "The surge will ride on India's need for creation of sustainable infrastructure by adding more green power to the energy mix, improving physical connectivity through a denser road network, as well as rising demand for residential and commercial real estate," the agency said. According to Krishnan Sitaraman, senior director and chief ratings officer, CRISIL Ratings, the underlying demand drivers in these three sectors remain strong, with regular policy interventions fuelling investor interest.

This has also supported healthy credit risk profiles of private players and strengthened their execution and funding capabilities.

In renewables, timely commissioning of storage and



storage-linked capacities remains a key risk given their higher tariffs compared with the usual renewable capacities. These storage-linked capacities have so far had low traction on the ground in finding off-takers, with nearly 7 Gw of the ₹9 Gw projects yet to find buyers.

Similarly, in the roads sector, as government budgetary allocation is moderating, amendments in the build-operate-transfer (BOT) toll model concession agreement have been made to increase

private participation. However, improvement in traffic estimation accuracy and higher willingness of lenders to fund BOT toll projects will bear watching, the agency said.

Earlier this year, the government had launched a pipeline of 53 projects worth ₹2.2 trillion to be bid out under the BOT model. This, along with private participation, is also a means for the government to meet its highway awarding target.

The ministry had failed to meet its target last financial year due to its

Bharatmala programme being stuck in bureaucratic red tape.

However, the BOT model has been unpopular over the past few years owing to a non-performing asset (NPA) crisis from previously-awarded projects.

The Centre has changed a number of clauses in its model concession agreement to ease the market's woes, but it remains to be seen whether these will be appreciated by the sector.

"In case the lenders or developers

Fitch raises FY25 growth forecast to 7.2%

SHIKHA CHATURVEDI  
New Delhi, 18 June

Fitch Ratings on Tuesday raised India's GDP growth estimates for FY25 by 20 basis points to 7.2 per cent — the same as that of the Reserve Bank of India (RBI) — citing positive economic outlook driven by recovering consumer confidence and increased investment.

"Investment will continue to rise but more slowly than in recent quarters, while consumer spending will recover with elevated consumer confidence. Purchasing managers survey data point to continued growth at the start of the current financial year. Signs of the coming monsoon season being more normal should support growth and make inflation less volatile, though the recent heatwave poses a risk," the rating agency said in its latest Global Economic Outlook (GEO).

The Indian economy grew at an impressive rate of 8.2 per cent in FY24, driven by a stronger-than-expected expansion of 7.8 per cent in the fourth quarter.

Fitch said growth in later years may slow and approach its medium-term trend estimate. "We forecast real GDP growth of 6.5 per cent in FY25/26 (unchanged from March), and 6.2 per cent in FY26/27, driven by consumer spending and investment," it added.

While highlighting the decrease in retail inflation, Fitch acknowledged persistent high food price inflation. "We expect headline inflation to continue declining to 4.5 per cent by calendar year-end, and average 4.3 per cent in 2025 and 2026, staying slightly above the mid-point of its target range," the rating agency said. Fitch said it expects the RBI to cut its policy rate this year, but only once, to 6.25 per cent. "In the March GEO, we expected 50bp of cuts this year. We then expect 25bp of cuts in both 2025 and 2026," it added.

At its latest meeting in May, the RBI maintained the policy rate at 6.5 per cent and confirmed its hawkish stance of "withdrawal of monetary

BETTING BIG

FY25 forecast (in %)

	Earlier	Revised
ADB	6.7	7
OECD	6.2	6.6
Fitch	7	7.2
SBI	7	8
World Bank	6.6	6.6
Standard Chartered	6.3	7
IMF	6.5	6.8
RBI	7	7.2

Source: BS research bureau



accommodation" and the need to bring down inflation towards the 4 per cent target.

The World Bank last week maintained India's growth forecast at 6.6 per cent for FY25, affirming the country's position as the fastest-growing economy among major economies. Meanwhile, the RBI raised its growth projection for FY25 to 7.2 per cent from an earlier estimate of 7 per cent in its last monetary policy review.

"The forecast of above-normal southwest monsoon by the India Meteorological Department (IMD) is expected to boost kharif production and replenish reservoir levels. Strengthening agricultural sector activity is expected to boost rural consumption. On the other hand, sustained buoyancy in services activity should continue to support urban consumption. The healthy balance sheets of banks and corporates; government's continued thrust on capex; high capacity utilization, and business optimism augur well for investment activity. External demand should get a fillip from improving prospects of global trade," RBI Governor Shaktikanta Das had highlighted in his monetary policy statement.

152,000 safety category posts vacant: Railways

Out of around one million sanctioned posts under the safety category in the Indian Railways, more than 150,000 lakh are vacant, the Railway Ministry said in response to an application under the Right to Information Act in March. Safety category posts include train drivers, inspectors, crew controllers, loco instructors, train controllers, track maintainers, station masters, pointsmen, electric signal maintainers and signalling supervisors among others. Being directly involved in the running of trains, personnel in these posts are crucial to safe train operations. "The total number of sanctioned, on roll (working) and vacant posts in safety category of Indian Railways, as available in this office, as on 01.03.2024 (provisional) are: one million, 848,207 and 152,734 respectively," the ministry said in response to the RTI application. Responding to a question in the RTI application about vacant posts of loco pilots, the Railways said out of a total sanctioned post of 70,093, as many as 14,429 are vacant.

EDIT UNSAFE AT ANY SPEED P9

India may house 100 cities with population over 1 mn by 2050

By 2050, India is expected to accommodate nearly 100 cities with population exceeding 1 million, alongside its eight mega-cities, says a report by Colliers India. Seventeen out of 30 high-potential cities are witnessing growth across various asset classes, propelled by infrastructure development, digitization, and the rise of spiritual tourism. The report, "Equitable Growth and Emerging Real Estate

Hotspots", assessed more than 100 emerging cities, prioritising growth potential and real estate attractiveness. "Smaller towns are emerging as dynamic contributors to India's economy, driven by improved infrastructure, affordable real estate, skilled talent, and government initiatives," said Badal Yagnik, Chief Executive Officer, Colliers India.

ANEKA CHATTERJEE



FORM NO. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in Newspaper for the change in Registered Office From One State to Another

BEFORE THE REGIONAL DIRECTOR NORTHERN REGION, NEW DELHI

In the matter of sub-section (4) of the Section 13 of The Companies Act, 2013 and clause (a) of sub-section (5) of Rule 30 of The Companies (Incorporation) Rules, 2014

AND

In the matter of M/s. Star Wire (India) Vidyut Private Limited having its Registered Office at 8C/6, WEA, Abdul Aziz Road, 3rd Floor, Karol Bagh, New Delhi, Delhi, 110005.

Notice is hereby given to the company who proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association Companies of the company in term of special resolution passed at the Extra ordinary General Meeting held on **Tuesday, The 18th Day of June, 2024** to enable the company to change its Registered Office from "National Capital Territory of Delhi and Haryana" to "State of West Bengal".

Any person whose interest is likely to be affected by the proposed change of registered office of the company may deliver either on MCA Portal (www.mca.gov.in) by filing investor complaint form or cause to be deliver or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Hon'ble Regional Director (Northern Region) at B-2 wing, 2 nd Floor Paryavan Bhawan, CGO complex, New Delhi 110003, within fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below.

Registered Address: **M/s. Star Wire (India) Vidyut Private Limited, 8C/6, WEA, Abdul Aziz Road, 3rd Floor, Karol Bagh, New Delhi, Delhi, 110005.**

For and on behalf of

M/s. Star Wire (India) Vidyut Private Limited

Varun Todi (Director)

(DIN: 00701039)

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 **23.11.2021** calling upon the Borrower(s) **SHANI KUMAR KESHARI AND NEHA KESARWANI** to repay the amount mentioned in the Notice being **Rs. 21,78,721.42 (Rupees Twenty One Lakh Seventy Eight Thousand Seven Hundred Twenty One and Paise Forty Two Only)** against Loan Account No. **HHLNOD00462364** as on **06.09.2021** 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 **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 **13.06.2024**

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. 21,78,721.42 (Rupees Twenty One Lakh Seventy Eight Thousand Seven Hundred Twenty One and Paise Forty Two Only)** as on **06.09.2021** 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. FF - 1, M.I.G. FIRST FLOOR, WITHOUT ROOF RIGHTS, LEFT HAND FRONT SIDE, ADMEASURING 500 SQ. FT. COVERED AREA I.E 46.45 SQ. MTR., SITUATED AT PLOT NO. F - 17, "S.L.F VED VIHAR", HADBAST GRAM LONI, PARGANA & TEHSIL LONI, DISTRICT GHAZIABAD.

BOUNDED BY:-

EAST :9 MTRS. WIDE ROAD

WEST :COMMON PASSAGE & FLAT NO. FF - 4

NORTH :FLAT NO. FF - 2 (L.I.G)

SOUTH :PLOT NO. F-18

Sd/-

Date : 13.06.2024

Authorized Officer

Place : GHAZIABAD

INDIABULLS HOUSING FINANCE 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 **24.07.2023** calling upon the Borrower(s) **KAVITA (CO-BORROWER, WIFE AS WELL AS LEGAL HEIR OF LATE SACHIN)** to repay the amount mentioned in the Notice being **Rs. 8,46,769.08 (Rupees Eight Lakh Forty Six Thousand Seven Hundred Sixty Nine And Paise Eight Only)** against Loan Account No. **HHLRHN00463743** as on **24.07.2023** 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 **14.06.2024**

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. 8,46,769.08 (Rupees Eight Lakh Forty Six Thousand Seven Hundred Sixty Nine And Paise Eight Only)** as on **24.07.2023** 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.-UGF-4 (L.I.G) HAVING COVERED AREA 325 SQUARE FEET EQUIVALENT TO 30.19 SQUARE METERS ON UPPER GROUND FLOOR (WITHOUT ROOF RIGHTS), RIGHT HAND FRONT SIDE CONSTRUCTED UPON PLOT NO.-F-16 SITUATED IN SLF VED VIHAR, LONI, GHAZIABAD-201102, UTTAR PRADESH AND WHICH IS BOUNDED AS FOLLOWS:-

EAST :ROAD 9 METERS WIDE

WEST :FLAT NO. UGF-3 (L.I.G)

NORTH :PLOT NO. F-15

SOUTH :COMMON PASSAGE AND FLAT NO. UGF-1 (MIG)

Sd/-

Date : 14.06.2024

Authorized Officer

Place : GHAZIABAD

INDIABULLS HOUSING FINANCE 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 **02.05.2021** calling upon the Borrower(s) **DINESH KUMAR AND KALA VATI** to repay the amount mentioned in the Notice being of **Rs. 10,74,693.68/- (Rupees Ten Lakh Seventy Four Thousand Six Hundred Ninety Three And Paise Sixty Eight)** against Loan Account No. **HHLRHN00213741** as on **31.03.2021** 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 **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 **13.06.2024**

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. 10,74,693.68/- (Rupees Ten Lakh Seventy Four Thousand Six Hundred Ninety Three And Paise Sixty Eight)** as on **31.03.2021** 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

RESIDENTIAL FLAT NO. GF 5 HAVING AN AREA MEASURING 37.16 SQUARE METER i.e. 400 SQ. FT., L.I.G. SITUATED ON THE GROUND FLOOR, REAR LEFT HAND SIDE WITHOUT ROOF RIGHTS, CONSTRUCTED ON PLOT NO. A-4/20, LOCATED IN DLF ANKUR VIHAR, VILLAGE LONI, PARGANA LONI, TEHSIL & DISTRICT GHAZIABAD, GHAZIABAD -201001, UTTAR PRADESH RESEDENTIAL PLOT IS BOUNDED AS FOLLOWS:-

EAST : PLOT NUMBER A-5/5 AND 6

WEST : ROAD 9 METER WIDE

NORTH : PLOT NUMBER A-4/19

SOUTH : PLOT NUMBER A-4/21

Sd/-

Date : 13.06.2024

Authorized Officer

Place : GHAZIABAD

INDIABULLS HOUSING FINANCE 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 **25.05.2022** calling upon the Borrower(s) **AKASH PROPRIETOR SHALIMAR TENT AND CATERERS AND SHIKHA AGGARWAL** to repay the amount mentioned in the Notice being **Rs.18,67,422.47 (Rupees Eighteen Lakh Sixty Seven Thousand Four Hundred Twenty Two and Paise Forty Seven Only)** against Loan Account No. **HHLNOI00336997** as on **13.05.2022** 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 **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 **13.06.2024**

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.18,67,422.47 (Rupees Eighteen Lakh Sixty Seven Thousand Four Hundred Twenty Two and Paise Forty Seven Only)** as on **13.05.2022** 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. GF-01 (M.I.G) ON GROUND FLOOR (WITHOUT ROOF RIGHTS) FRONT SIDE, ADMEASURING 600 SQUARE FEET EQUIVALENT TO 55.74 SQUARE METERS, PLOT NO. A-109, BLOCK-A, OUT OF KHASRA NO. 392, "S.R.L.F VED VIHAR" IN THE REVENUE ESTATE OF VILLAGE SADULLABAD, PARGANA-LONI, TEHSIL & DISTRICT-GHAZIABAD, GHAZIABAD-201102, UTTAR PRADESH.

Sd/-

Date : 13.06.2024

Authorized Officer

Place : GHAZIABAD

INDIABULLS HOUSING FINANCE LIMITED

Canara Bank

A Government of India Undertaking

सिंडिकेट सिंडिकेट Syndicate

Regional Office-1,  
71, M G Road,  
Agra

POSSESSION NOTICE (FOR MOVABLE/IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorised Officer of the Canara Bank under the Securitisation Act and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 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 demand notice calling upon the borrower/guarantor to repay the amount mentioned in the notice along with interest & expenses within 60 days from the date of receipt of the said notices.

The borrower/guarantor having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken 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 & 9 of the said Rules. The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The borrower/guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Canara Bank**. 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.

Name of Borrowers/ Guarantors	Description of Properties	Demand Notice Date	Date of Possession	Amount Due (Rs.)
Branch: Vibhav Nagar, Agra				
Borrower- M/S Umeshji Medical Store Prop. Saurabh Sharma, Guarantor- 1) Sri Saurabh Sharma S/o Sri Girish Sharma, 2) Sri Girish Sharma S/o Sri Ramesh Chand Sharma, 3) Sri Gaurav Sharma S/o Sri Girish Sharma, 4) Smt. Neelam Sharma W/o Sri Gaurav Sharma, 5) Smt. Shiv Devi W/o Sri Ramesh Chand Sharma, 6) Smt. Sachita Sharma W/o Sri Saurabh Sharma	All that part and parcel of Double Storey Commercial Shop situated at Nagar Nigam No-31/169-A/3A & 31/169-A/3B, Rajpur Chungi, Agra, Area- 142.13 (58.20+83.61) Sq mtr. Bounded as: East: Dr. Rohan Singh, West: Shamsabad Road, North: Arogyam Diagnostic, South: 6 Feet Rasta	02.04.2024	18.06.2024	1,24,58,817.59 + interest & Other expenses

Sd/-

Date : 19-06-2024

Authorised Officer

Canara Bank

A Government of India Undertaking

सिंडिकेट सिंडिकेट Syndicate

Demand Notice  
Regional Office 1 : 71, Nehru  
Nagar, M. G. Road, Agra

Notice Under Section 13(2) Of The Securitisation And Reconstruction of Financial Assets and Enforcement Of Security Interest Act 2002.

Whereas at the request of you (below mentioned borrowers), Canara Bank has granted **Credit Facility** against schedule property creating security interest in favour of the Bank. The particulars of property mortgaged by you by way of deposit of title deeds creating security interest in favour of the Bank are mentioned hereunder. As you have failed to discharge the debt due to the Bank, the below mentioned loan account has been classified as Non-performing Asset as per the guidelines issued by the Reserve Bank of India. As the **Demand Notice** sent to you by Registered Post calling upon you to discharge the debt due to Bank were returned, unserved, we are issuing this notice through publication.

Name & Address of Borrower/ Mortgagor/Guarantor	Description of Property	Date of Demand Notice	Amount of Demand Notice (₹)
Branch: Belanganj, Agra			
Borrower- M/s Vishnu Traders, Add.- 4/300 Kacheri Ghat Agra, Prop. Shri Vishnu Agarwal S/o Sita Ram Agarwal, Add.- 4/91 Moti Gali Kacheri Ghat Agra, Guarantor- 1) Smt Neelam Agarwal, W/o Shri Vishnu Agarwal, Add.- 305 B Matangi Tower Belanganj, Agra, 2) Shri Akash Agarwal S/o Shri Vishnu Agarwal, Add.- 4/102 Moti Gali Kacheri Ghat Agra	EMT of Residential Flat No. 305 at Third Floor in "Matangi Tower", Constructed on Property No. 8/154, 8/155 & 8/156 situated at Jeoni Mandi, Chhatta Ward, Tehsil and Distt. Agra, Property in the name of Smt. Neelam Agarwal W/o Shri Vishnu Agarwal, Bounded as: East: Corridor/Stairs, West: Open To Sky, North: Open To Sky, South: Open To Sky	18.06.2024	1,21,02,738.37 + interest & Other Expenses
Branch: Bainpur Mustkil, Agra			
Borrower- Shri Saleem Ahmad S/o Saabeer Ahmad, Add.- 109 Gyaati Vihar Sikandra, Agra	House No B-47, On Part of Khasra No 28 to 41, Mauza Babarpur, & Part of Khasra No. 822, Mauza Baipur, Ganpati City, Baipur Agra, Property in the name of Shri Saleem Ahmad S/o Saabeer Ahmad, Bounded as: East: House No B-46, West: House No B-48, North: House No B-16, South: Road 7.62 Sqm	18.06.2024	7,63,303.26 + interest & Other Expenses
Branch: Bye Pass Road, Agra			
Borrower- M/s Parth Art Gallery, Add.- Shop No U. G 13 Upper Ground Floor, Ganesh Plaza Market Sultanganj Agra, Prop. Shri Omkar Sahani S/o Shri Deep Chand Sahani, Guarantor- Shri Deepchand Sahani S/o Shri Thagahi Sahani, Add. of both- Gailana Road, Asopa Hospital, 2/5B, Shiv Puri Colony, Sikandra, Agra	EMT of Residential Plot Property Situated at Khasra No 302 & 303 Part of Plot No. 2/53B, Shivpuri Colony, Mauza Gailana, Hariparwat Ward, Tehsil and Dist Agra, Property in the name of Mr. Deepchand S/o Mr. Thagahi Sahani, Bounded as: East: Property of Rahul Sisodiya, West: Property of Nirmala Devi, North: Road 7.62M, South: Other's Land	18.06.2024	22,66,766.46 + interest & Other Expenses

If you, the aforementioned persons fails to repay the above mentioned amount due by you with future interest and incidental expenses, costs as stated above in terms of this notice under Section 13 (2) of SARFAESI Act, within 60 days from the date of Publication of this notice, the bank will exercise all or any of the rights detailed under Sub-section (4) of section 13 of SARFAESI Act and other applicable provisions of the said Act. This notice is without prejudice of the Bank's right to initiate such other actions or legal proceedings, as it deem necessary under any other provisions of law.

Dated : 19-06-2024 Place : Agra

Authorised Officer

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 **17.01.2024** calling upon the Borrower(s) **GANESH ADHIKARI AND NANDAN SINGH ADHIKARI** to repay the amount mentioned in the Notice being **Rs. 28,64,849.81 (Rupees Twenty Eight Lakhs Sixty Four Thousand Eight Hundred Forty Nine and Paise Eighty One Only)** against Loan Account No. **HHLRHN00457605** as on **19.12.2023** 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 **13.06.2024**.

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 **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 28,64,849.81 (Rupees Twenty Eight Lakhs Sixty Four Thousand Eight Hundred Forty Nine and Paise Eighty One Only)** as on **19.12.2023** and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

UNIT NO. 1604, HAVING SUPER AREA OF 1180 SQ. FEET, 16TH FLOOR, TOWER B SUPERTECH HUES, REVENUE ESTATE, VILLAGE BADSHAHPUR, SECTOR 68, GURUGRAM-122001, HARYANA, ALONG WITH ONE COVERED CAR PARKING.

Sd/-

Date : 13.06.2024

Authorised Officer

Place: GURUGRAM

INDIABULLS HOUSING FINANCE LIMITED

POSSESSION NOTICE  
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of the **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** 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 Demand Notice dated **20.11.2019** calling upon the Borrowers **SHASHANK KUMAR AND RAHUL KUMAR** to repay the amount mentioned in the Notice being **Rs. 27,49,381/- (Rupees Twenty Seven Lakh Forty Nine Thousand Three Hundred Eighty One Only)** against Loan Account No. **HHLDCP00310610** as on **18.11.2019** 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 **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 **13.06.2024**

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. 27,49,381/- (Rupees Twenty Seven Lakh Forty Nine Thousand Three Hundred Eighty One Only)** as on **18.11.2019** 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

ONE RESIDENTIAL FLAT BEARING FLAT NO.- UGF-2 (TYPE- H.I.G.), UPPER GROUND FLOOR (WITHOUT ROOF RIGHTS) RIGHT HAND FRONT SIDE, ADMEASURING TOTAL COVERED AREA 800 SQ. FEET EQUIVALENT TO 74.32 SQ. MTRS, CONSTRUCTED TO BE CONSTRUCTED ON RESIDENTIAL PLOT NO.- M.M.- 53, "DLF ANKUR VIHAR", SITUATED AT VILLAGE - SADULLABAD, PARGANA AND TEHSIL LONI, DISTRICT GHAZIABAD -201001, UTTAR PRADESH AND BOUNDED AS UNDER:

EAST: FLAT NO. M.M.- 54,

WEST: FLAT NO. U.G.F.- 1 (H.I.G.),

NORTH: COMMON PASSAGE & FLAT NO.- U.G.F.- 3 (L.I.G.),

SOUTH: 18 METER WIDE ROAD (ON GROUND FLOOR)

Sd/-

Date : 13.06.2024

Authorized Officer

Place : GHAZIABAD

INDIABULLS HOUSING FINANCE LIMITED

NOTICE

OMAXE LIMITED  
(CIN: L74899HR1989PLC051918)  
Regd. Office: Shop No.19-B, First Floor, Omaxe Celebration Mall, Scheme Road, Gurugram-122 001, (Haryana)  
Corp. Office: Omaxe House 7, LSC, Kalkaji, New Delhi-110019  
Tel: 91-11-41893100, 41896680-85 | Fax: 91-11-41896679  
Email: secretaria1\_1@omaxe.com | Website: www.omaxe.com

NOTICE REGARDING TRANSFER OF EQUITY SHARES & DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Shareholders are hereby informed that pursuant to the provisions of Section 124 of the Companies Act, 2013 (the Act) and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the dividend declared for the financial year 2016-17, which remained unclaimed for a period of seven consecutive years is required to be transferred to the Company to the IEPF Authority. The corresponding shares on which dividend has remained unclaimed for a period of seven consecutive years will also be transferred to the Demat Account of IEPF Authority in accordance with the procedures set out in the Rules.

In compliance with the various requirements set out in the Rules, the Company has communicated to the concerned shareholders individually. The details of such shareholders along with the Folio Number/DP ID & Client ID, shares and dividend liable to be transferred to IEPF are uploaded on the Company's website at [www.omaxe.com/investor](http://www.omaxe.com/investor).

In this regard, please note the following:

**a. In case you hold shares in physical form:** Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) registered in your name(s) and held by you, will stand automatically cancelled.

**b. In case you hold shares in electronic form:** Your demat account will be debited for the shares liable for transfer to the IEPF.

The concerned shareholders are requested to encash the unclaimed dividends, if any, by making an application to the Registrars and Transfer Agent by August 1, 2024. In case the Company does not receive any communication from the concerned shareholders within the said date, the Company shall, with a view to comply with the requirements set out under the Act and Rules, transfer the shares to the IEPF, as per the procedure set out in the Rules by the due date, without any further notice.

Please note that no claims shall lie against the Company in respect of shares and unclaimed dividends transferred to the IEPF Authority and the future dividends, if any in respect of the shares transferred. The shareholders may claim the dividend and corresponding shares transferred to the IEPF including all benefits accruing on such shares, if any, from the IEPF Authorities after following the procedure prescribed in the Rules and the same is available at IEPF website i.e., [www.iepf.gov.in](http://www.iepf.gov.in)

Pursuant to SEBI Circular SEBI/HO/MRSD/MRSD-PdD-1/P/CR/2023/37 dated 16.03.2023, once again we request the shareholders holding shares in the physical form to kindly update their PAN, Nomination, Bank & other KYC Details, if not done already, for processing any service by RTA of the Company i.e., Link Intime India Pvt. Ltd. The procedure to be followed in this regard is available on the Company's website at [www.omaxe.com/investor](http://www.omaxe.com/investor). The shareholders holding shares in physical form are also requested to dematerialize their holding in the Company for a seamless transfer of securities in future.

In case shareholders need any information/clarification on subject matter, they may write to or contact our RTA i.e., Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058, Tel. No.: 011-41410592, e-mail: [iepf.shares@linkintime.co.in](mailto:iepf.shares@linkintime.co.in) along with required details in all your communications i.e. 1. Name of the Company; 2. Folio No. or DP and Client ID; 3. Name of shareholder; 4. Contact No.; 5. Email ID. Also provide self-attested KYC documents of the shareholder like PAN, cancelled cheque leaf along with latest utility bill as address proof.

For Omaxe Limited

Sd/-

Place: New Delhi

Date: June 18, 2024

Company Secretary & Compliance Officer

B R Srikanta

Office of Superintending Engineer, 9 th Circle Himachal Pradesh Public Works Department  
Address:- 9 th Circle, HPPWD, Nurpur. Mail ID [hp-kan2@nic.in](mailto:hp-kan2@nic.in) Phone No. 01893-220098  
NOTICE INVITING TENDER (NIT)

List of Important Dates of Bids for Construction/Upgradation of Road using New Technology "Cement Treated Base" under Pradhan Mantri Gram Sadak Yojana and their Maintenance for five year. Accordingly Superintending Engineer 9 th Circle, HPPWD, Nurpur on behalf of Governor of Himachal Pradesh invites Percentage rate bids, in electronic tendering system for construction of below mentioned roads:-

Package No.	NCTB- 01	Sr/Name of Employer No. for Execution of Contract Bond	District	Package/Name of work	Period of complete -on-	Estimate Cost Excluding of GST (in lacs)	Total cost including GST (in lacs)	Bid Security (in lacs)	
Jawalumukhi Constituency.									
1.	Chief Engineer (KZ) HPPWD D/shala.	Kangra	HP04-355	Upgradation of Kopra to Hasol road Km. 0/0 to 8/200.(CTB Work).	12 months	661.95	49.31	711.26	14.25
Package No. NCTB- 02 Indora Constituency									
2.	-do-	-do-	HP04-327	Upgradation of Indora via 18 Kursain months to Kathgarh road Km 0/0 to 7/160. (CTB Work).		1980.53	99.27	2079.80	41.60
			HP04-326	Upgradation of Makrol to Changrara Km. 0/0 to 9/350.(CTB Work)					
Package No. NCTB- 03 Indora Constituency									
3.	-do-	-do-	HP04-323	Upgradation of Bain Indora to Barola road Km. 0/0 to 12/850. (CTB Work).		1849.60	77.27	1926.87	38.55
Package No. NCTB- 04 Indora Constituency									
4.	Chief Engineer (KZ) HPPWD D/shala.	Kangra	HP04-325	Upgradation of Ganesh Ghata road Km. 0/0 to 8/700 (CTB Work).	18 months	1601.01	135.89	1736.90	34.74
			HP04-324	Up- gradation of Madholi Tappa Indpur Plaghat road Km. 0/0 to 13/900 (CTB Work).					
Package No. NCTB- 05 Indora Constituency									
5.	-do-	-do-	HP04-322	Upgradation of Ghandran to Rehan via Moki road. Km. 0/0 to 20/600. (CTB Work).	18 months	2175.11	123.87	2298.98	45.98
24-06-2024									
3. Publishing date of Bid on-line:- 24-06-2024 (10.00 AM).									
4. Start Date of downloading of bids :- 25-06-2024 (11.00 AM).									
5. Deadline for submission of bids:- 10-07-2024 (5.00 PM).									
6. Date of opening of bids:- 11-07-2024 (11.00 AM).									
Pre-bid meeting on dated 02/07/2024 at 11:30 AM.									
For further details please log on to <a href="https://pmgsy.tendership.gov.in">https://pmgsy.tendership.gov.in</a>									
Superintending Engineer, 9 th Circle, H.P.P.W.D, Nurpur-176202 Email: <a href="mailto:hp-kan2@nic.in">hp-kan2@nic.in</a> , 01893-220098, 0192-2024-2025									

FOCUS

In association with

INBAC

Building Connectivity

Advertorial

FOCUS, INBAC pledge to make buildings for New India-Smart and Resilient

Climate Resilient Smart Buildings Conclave held in New Delhi recently brought together policy makers, developers, and scores of professionals from various fields in building utility space to deliberate on emerging trends, opportunities, and challenges in the building landscape as India races ahead in its journey to become a \$5 trillion economy.

The Climate Resilient Smart Buildings Conclave held recently on 14th June 2024 in New Delhi, saw two leading building utility and automation industry bodies, FOCUS and INBAC, joining hands. The chief guest of the evening was Shri DK Kamra, Member, Economic Regulatory Authority of India, who in his inaugural address appreciated the focus of the conclave on building smart and resilient buildings for a New India.

"Keeping in mind the recent increase in adverse environment episodes, India needs building infrastructure based on smart tech and curated in a manner so that its climate resilient," said Mr. Ashish Rakheja, President, FOCUS. Likewise, Dr. Sakhee Chandrayana, President, INBAC, said "Our quest is to develop standards for building automation technologies, while working closely with stakeholders across industry verticals."

FOCUS and INBAC signed an MoU to extend their partnership ahead in times to help stakeholders in building profitable, smart and climate resilient buildings. FOCUS also signed MoU with Airports Authority of India Officers Guild and SGT University, Haryana to reach out to academicians and likeminded stakeholders in the industry.

Gracing the event, three lifetime awards were presented to Industry veterans namely, Mr. V. Suresh; Mr. K.L Malhotra; and Mr. Sanjeev Jindal. Further, to honour contribution of individuals to the resilient building environment, twelve other awards were presented to industry leaders during the conclave.

The august gathering was kept glued to their seats by the two panel discussions which stood out as the highlight of the conclave titled "Artificial Intelligence, Digital Twinning & IoT: Impact on construction industry" and "Building Resiliency: A New Frontier for Sustainability," moderated by Mr. Ashish Rakheja. The elite panelists included Ms. Neha Kumar, Dr. Nidhi Arora, Ms. Mili Majumdar, and Mr. Rajeev Mecheri to name a few.

The conclave also saw the installation of the Delhi chapter under the able leadership of Mr. Angad Deep Singh and Mr. Kanagraj Ganesan.



# MSME ministry receives ‘positive’ feedback on 45-day payment rule

Any change in Finance Bill prerogative of finance ministry, says official

HARSH KUMAR  
New Delhi, 18 June

The Ministry of Micro, Small and Medium Enterprises (MSME) has received “positive” feedback from industry regarding the 45-day payments cycle for MSMEs, according to a senior official familiar with the matter. The comment assumes significance amid concerns raised by some MSMEs that big companies may stop buying from small and medium suppliers and instead choose to make purchases from unregistered enterprises. This was because a failure to adhere to the timeline would attract penalties, and buyers would be unable to deduct the payments made to MSMEs from their taxable income. But, the official maintained that any change in the finance Bill was the prerogative of the finance ministry.



This comes amid concern raised by some MSMEs that big firms may stop buying from small, medium suppliers and instead choose to make purchases from unregistered enterprises



“So far, we have received positive feedback from the industry on the implementation of the 45-day payments rule. They are very happy. Whether to make any changes in the Budget is entirely the discretion of the finance ministry,” said the official. An email sent to the MSME

Ministry did not elicit any response till the time of going to the press. In FY23 Budget, the government introduced Clause (h) under Section 43B of the Income Tax Act to tackle the issue of delayed payments faced by MSMEs, negatively affecting their working capital and business growth. Effective from April 1, 2024, for the assessment year 2024-25 (i.e.,

financial year 2023-24), clause (h) stipulates that expenses for buyers on invoices from micro and small enterprises can only be claimed if paid within 45 days where an agreement exists, and within 15 days if there is no agreement. The India SME Forum (ISF), a non-governmental, not-for-profit organisation for small and medium businesses, conducted a survey among 102 council members within a 15-day timeframe. According to the survey, 93 members support the rule, five suggest modifications, and four are in favour of dropping the income tax amendment. “For two decades, we have been trying to get buyers to adhere to the 45-day limit, and delayed payments have become a curse for MSMEs. This provision in the IT Act is a very timely step by the government and will be highly beneficial for the entire micro and small entrepreneurial ecosystem in India,” said Vinod Kumar, president, ISF.

Sumit Singhania, partner, Deloitte India, said the Finance Act of 2023 introduced a change to the tax deductibility rule with the intention of encouraging timely cash flows for MSMEs. “However, the implementation of this legislative change has thrown up several issues to be resolved, as payers are subject to various commercial aspects in addition to ensuring MSME eligibility, such as performance-based retentions and provisional year-end accruals/expense bookings,” he added. Yuvraj Kashiva of YMK Solutions, who participated in the survey, said this rule fosters financial discipline among buyers and safeguards SMOEs from payment delays. “Strengthening it further will ensure adherence over time and prevent disastrous consequences if rolled back,” he added. Riddhi Majithiya of Jalaram Exports said the 45-day payment rule is a lifeline for new entrepreneurs without established client relationships.

# Centre to hold training for states on labour code sensitisation

SHIVA RAJORA  
New Delhi, 18 June

In a move to familiarise state governments with the new labour codes, the Ministry of Labour & Employment plans to conduct a workshop for state government labour officials in the coming months, according to sources familiar with the matter. “In our discussions with state officials, it has become evident that many have yet to fully grasp the objectives and complexities of the new labour codes. In some states, the draft rules formulated under these codes diverge in nature and scope from the central laws, rendering the entire exercise redundant. Therefore, a workshop to acclimatise and sensitise officials to the new codes is being considered in the coming months,” the source said. The workshop aims to pre-

pare states for the nationwide rollout of the labour codes, ensuring readiness and pre-empting legal challenges in the process. It also seeks to build on the consensus achieved during the labour ministers’ meeting in August 2022. “Internal discussions have been ongoing at various levels between states and the central government over the past two years, leading to considerable progress. This workshop will build upon the outcomes of the previous ministerial conference held in Tirupati,” the source added. A meeting with state labour secretaries and labour commissioners, chaired by central Labour Secretary Sumita Dawra, is scheduled for Thursday to review the draft state rules. The government aims to foster consensus and operationalise the codes at the earliest. Earlier labour reforms,

which were paused to avoid controversy before the general elections, have now resumed under the new government’s agenda to improve the ease of doing business and attract investments. To streamline operations and move towards universal social security, the government consolidated 29 central labour laws into four labour codes: the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. According to a recent study by the government’s VV Giri National Labour Institute, 20 states and four Union Territories (UTs) have formulated rules under all four codes, while three states have rules under three codes. West Bengal, Meghalaya, Nagaland, Lakshadweep, and Dadra and Nagar Haveli are yet to formulate rules under any of the codes.

# In meeting with revenue secy, industry calls for tax reforms

RAGHAV AGGARWAL  
New Delhi, 18 June

Three industry bodies suggested changes in India’s tax regime in their pre-Budget discussions with Revenue Secretary Sanjay Malhotra in New Delhi on Tuesday. The bodies — Confederation of Indian Industry (CII), PHD Chamber of Commerce and Industry (PHDCCI), and Federation of Indian Chambers of Commerce & Industry (Ficci) — held separate meetings with Malhotra during the day and put across their suggestions for the upcoming Budget. During their presentation, CII asked for a “marginal relief” in income tax for taxable income up to ₹20 lakh. The PHDCCI said the slab of 30 per cent income tax should be raised to income of ₹40 lakh and above. Below this, the body said, the tax rate should be kept at 20-25 per cent. “We have suggested to the revenue secretary to take the slab of 30 per cent beyond ₹40 lakh income so that at least the middle class is spared from this tax bracket, and is taxed at the rate of 20-25 per cent below ₹40 lakh,” Mukul Bagla, chair of Direct Taxes Committee at PHDCCI told reporters after the meeting. Currently, under the new tax regime, people with income above ₹15 lakh are liable to pay a tax of 30

## KEY DEMANDS

- CII**
  - “Marginal relief” in income tax (I-T) for income up to ₹20 lakh
  - Three-tax structure for GST
  - Holding period for financial assets to be long-term at 12 months, others at 36 months
- PHDCCI**
  - Raise 30% I-T slab to ₹40 lakh and above
  - Below this, keep tax rate at 20-25%
  - Introduce faceless assessment in indirect taxation
- Ficci**
  - Simplify taxes

per cent. In the old regime, this was applicable for those above the income of ₹10 lakh. Hemant Jain, senior Vice President at PHDCCI, said that they have also asked for exemptions to be increased. Ficci, on the other hand, did not ask for any exemptions and concessions but suggested simplification of taxation in India. “The entire thrust is on simplification,” said Dinesh Kanabar, mentor at Ficci Tax Committee, high-

lighting that currently there are multiple rates of withholding taxes and high tax is collected at source. He also said that there were discussions on dispute resolution and that they had suggested simplification of the capital gains tax structure in India. In its resenation, CII also called the current capital gains taxation structure in India “complex”. It suggested that the holding period for turning long-term for financial assets be kept at 12 months and for other assets at 36 months. CII further suggested that long-term capital gains tax rate be fixed at 10 per cent for financial assets and 20 per cent for assets like immovable property. For short-term, it suggested that financial assets be taxed at 15 per cent and other assets at the applicable rates. The body also suggested that corporate tax rates be maintained at the current levels to provide “tax certainty”. For indirect taxes, CII recommended decriminalisation of some offenses under GST and that it should be brought under a three-tax structure. “The 12 per cent slab could be merged with the 18 per cent slab, to be around 14 or 15 per cent,” it said. “A negative list of areas may be provided, which may specify cases such as interpretational issues, clerical errors, etc. where prosecution provisions should not be made applicable,” it added.

# Piramal Fin to double retail AUM by FY28

ABHIJIT LELE  
Mumbai, 18 June

Piramal Finance plans to double assets under management (AUM) of its retail lending business to ₹1 trillion by 2027-28 (FY28) from over ₹50,000 crore now with emphasis on enhancing presence in small towns. The company is looking to grow total AUM to ₹1.5 trillion by FY28 and aims to make retail lending 75 per cent of its loan book. The total AUM stands at ₹68,845 crore, with the retail book accounting for 70 per cent as of March 31, 2024, Piramal Enterprises (PEL) said in a statement. PEL operates a financial services business through its wholly-owned subsidiary Piramal Capital & Housing Finance with customer brand Piramal Finance. Jairam Sridharan, managing director (MD), Piramal Capital & Housing Finance, in a statement said there is massive business opportunity in small-town markets of ‘Bharat’. The company plans to expand its branch network with 50-100 more branches by FY25. While Piramal Finance has 13 loan offerings in home, business, personal and loan against securities (LAS), mortgages remain the dominant part of the portfolio. It accounts for 68 per cent of the retail AUM. Mortgages grew 38 per cent year-on-year (Y-o-Y) in FY24. The housing loan business saw an average disbursement of ₹800 crore per month in FY24, with an average ticket size of ₹19 lakh.

# Day after load crash, govt says power capacity adequate

SHREYA JAI  
New Delhi, 18 June

The power ministry on Tuesday said that despite the extreme weather and high electricity demand in the Northern region, supply has been robust. “Despite challenging conditions, the highest-ever peak demand of 89 Gw in the Northern Region was successfully met on June 17, 2024,” the ministry said. The ministry added that this was made possible by importing 25 to 30 per cent of

the region’s power requirement from neighboring areas. “All utilities have been advised to maintain a high state of alert and minimise forced outages of equipment,” it said in the statement. The statement by the ministry follows a load crash event in the Northern region on Monday. According to a report by the Grid Controller of India, the Northern regions faced a load crash of 16 Gw on Monday afternoon. This caused a partial outage of several power transmission lines.

# Delhi peak power demand hits fresh high

Persistent heat wave drove the national capital’s peak power demand on Tuesday afternoon to 8,647 megawatts (Mw), the highest ever for the city, discom officials said. The previous highest peak power demand in the national capital was 8,302 Mw on May 29 this year. Delhi’s peak power demand reached 8,000 Mw for the first time on May 22, 2024, they said. PTI

# Advance tax mopup rises 27% in Q1 Net direct taxes up 21% to ₹4.62 trillion till June 17

BS REPORTER  
New Delhi, 18 June

The Centre’s advance tax collection in this financial year till June 17 surged to 27.34 per cent to garner ₹1.48 trillion, indicating strong corporate earnings and improved compliance. Of this, corporation tax stood at ₹1.14 trillion and personal income tax at ₹34,470 crore. This has taken the total net direct tax collection to ₹4.62 trillion during the period, a growth of 21 per cent, the Central Board of Direct Taxes (CBDT) said on Tuesday.



The net direct tax collection includes Corporation Tax at ₹1.80 trillion and Personal Income Tax (including Securities Transaction Tax) at ₹2.81 trillion, the CBDT stated. Refunds amounting to ₹53,322 crore have also been issued in FY25 till June 17, which is 34 per cent higher than refunds issued during the same period in the preceding financial year. For April-June 17, gross collection of direct taxes (before adjusting for refunds) stood at ₹5.16 trillion compared to ₹4.23 trillion in the corresponding period of FY24, showing a growth of 22.19 per cent.

# HAL receives RFP for 156 light combat helicopters from Defence Ministry

The defence ministry has started the process to procure 156 light combat helicopters (LCH) from state-run aerospace major Hindustan Aeronautics Ltd (HAL) at a cost of around ₹45,000 crore, officials said on Tuesday. A request for proposal (RFP) or initial tender has been issued by the ministry for the procurement project, they said. HAL informed the BSE in a filing that the RFP has been issued by the ministry for procurement of 156 LCH. Last November, the Defence Acquisition Council (DAC) had cleared the proposal to procure 156 Prachand combat helicopters. Out of the 156 Prachand Light Combat Helicopters, 90 will be for the Army and 66 will be for the Indian Air Force. The contract value of the acquisition is expected to be around ₹45,000 crore which will include technical support, maintenance and repairs, the officials said. Developed by HAL, the 5.8-tonne twin-engine LCH is armed with various weapon systems and is capable of destroying enemy tanks, bunkers, drones and other assets in high-altitude regions. PTI

► FROM PAGE 1

Das...



He said rural demand, particularly on the consumption side, was now showing clear signs of improvement. “Fast-moving consumer goods sales in rural areas have increased, and demand under the Mahatma Gandhi National Rural Employment Guarantee Act has decreased. The agricultural outlook is also optimistic, with projections of an above-normal southwest monsoon this year,” Das said. “Consequently, rural demand is rebounding, which was previously lacking. As government and private investment expenditures unfold, the rural demand is expected to be well-sustained throughout the year.” The RBI is confident that rural demand this year will be sustained. While the central bank aims to reduce India’s retail inflation to its 4 per cent target, Das said the final phase of the disinflationary process was proving to be challenging due to persistent food inflation. Observing that any kind of

adventurism on the rate front should be avoided, the RBI governor said growth-inflation dynamics were favourable. “...at the current juncture, we thought it’s most appropriate to avoid any kind of adventurism and stick to the path of inflation that we had earlier laid out. As a central bank, we will remain very watchful and determine our actions as we go forward.” He said there is enough room for the RBI to focus on inflation. The CAD of India could be lower than 1 per cent in FY24, Das said. During the third quarter of FY24, CAD stood at 1.2 per cent of GDP, down from 1.3 per cent of GDP in the second quarter. “Our CAD has remained very low. In the first three quarters of FY24, the CAD was 1.2 per cent. Our teams are working on the fourth quarter number, which looks to be even lower. And when you look at the annual CAD number, I will not be surprised next week when we publish it. It could be even lower than 1 per cent,” he said. Separately, Das said the regulator would soon invite applications for the self-regulatory organisation (SRO) for non-banking finance companies (NBFCs). Last month, the RBI released the final framework for recognising self-regulatory organisations in the financial technology sector (SRO-FT), encouraging entities to have a representative membership from the fintech sector. Several countries, such as Kenya, Mauritius, Papua New Guinea, and Egypt, have shown interest in

Indian telecom technology. **Surplus funds** With nearly half of the 42 PLI beneficiary companies being unable to meet targets in FY23, the department had a fund surplus of more than ₹1,500 crore. Though it has begun releasing funds for FY24, there is still a surplus of more than ₹1,000 crore for the purpose, the officials said. Back then, DoT had announced that the scheme is expected to generate additional sales of ₹2.45 trillion and create more than 44,000 employment. As on October-end last year, the Centre had received ₹2,725 crore investments from companies under PLI. DoT had informed Parliament. This was out of the total ₹4,014 crore committed by the companies. Meanwhile, products worth ₹8,804 crore had been exported till then, and 15,500 jobs had been created. **Terms and conditions** The companies had earlier complained of stiff incremental and production targets for the first year, or 2021-22. Currently, applicants have to satisfy the minimum global revenue criteria to be eligible under the scheme. Companies can invest in single or multiple eligible products. The scheme stipulates a minimum investment threshold of ₹10 crore for MSMEs and ₹100 crore for non-MSME applicants. Land and building costs will not be counted as investment. Eligibility is also subject to higher sales of manufactured goods over the base year (FY20). The allocation for MSMEs had also been

enhanced from ₹1,000 crore to ₹2,500 crore.

Hyundai



For instance, Tokyo-listed Suzuki Motor trades at a 12-month forward price-to-earnings (P/E) of 11 times, while Maruti Suzuki commands a P/E of 25 times. Similarly, consumer goods giants Hindustan Unilever and Nestlé India command a P/E nearly 3x and 4x that of their parent firms. While India’s benchmark Nifty index trades at a one-year forward P/E multiple of 22x, several domestically listed MNCs command even greater valuations. “Across sectors, MNC stocks are trading at better valuations than their domestic counterparts. It makes sense for other MNCs to capitalise on this. If India becomes the third-largest economy, its efforts to create a broader stakeholder ecosystem will help foreign firms win big,” said Ajay Garg, founder of Equirius. Some of the listed foreign firms or stakeholders have already encashed their stake this year. In February, US-based

appliance major Whirlpool divested a 24 per cent stake in Whirlpool of India for ₹3,881 crore. In March, BAT Plc sold a 3.5 per cent stake in ITC to raise ₹17,485 crore.

# GST Council...

The law committee recom-

mended that a provision may be incorporated in GST laws (CGST Act, SGST Act, integrated GST Act, Union Territory GST Act, and Compensation Cess Act) empowering the central and state governments to regularise cases where such non-levy or under-levy was a result of general practice in the trade or a section of trade.

## BS SUDOKU

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SOLUTION TO #4310

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Very hard:

★★★★★

Solution tomorrow

## HOW TO PLAY

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



# PM: Will continue serving developed India's 4 pillars

Says need for farm sector to focus on global mkt, attain self-reliance in pulses

VIRENDRA SINGH RAWAT  
Lucknow, 18 June

In his first visit to his parliamentary constituency Varanasi after the Lok Sabha elections, Prime Minister Narendra Modi on Tuesday reiterated that his government, in its "unprecedented" third term, will remain committed to serving the "four pillars" of developed India: The youth, farmers, the poor, and women.

The PM said the last time a government won for a third successive term was 60 years back. "This hat-trick happened in India more than 60 years ago," he said. Earlier, the PM electronically released the 17th instalment of the flagship PM Kisan Nidhi, in which more than 92.6 million farmers received cash benefits of ₹20,000 crore directly into their bank accounts. He also distributed certificates to more



Prime Minister Narendra Modi flanked by Union Agriculture Minister Shivraj Singh Chouhan (left) and CM Yogi Adityanath at the Kisan Samman Sammelan, in Varanasi on Tuesday

PHOTO: PTI

than 30,000 women self-help groups (SHG) trained as 'Krishi Sakhis' to work as para-extension workers.

He said his government's first two decisions, approving the PM Kisan Samman Nidhi instalment and the construction of houses for 30 million poor people, were dedicated to

the country's farmers, the poor, and women.

"If in a country like India, with soaring aspirations of the youth and where the dreams of its people are boundless, if a government returns to power after ten years of rule, it is a massive victory and huge vote of trust. And this trust of yours

is my biggest capital and gives me the energy to take the country to new heights," said the PM, who won from Varanasi for a third successive term.

Addressing a public meeting in Varanasi, the PM said the domestic farm sector should now focus on the international market, attain self-reliance in pulses and oilseeds, and augment exports. "I envision that every dining table across the world should have some of the other food products or items produced in India," the PM said. He thanked the people of Varanasi for electing a PM for the third time in a row.

The PM called upon women to play a more active role in farming and listed an array of schemes to encourage women's participation in farming and allied activities. He said the Krishi Sakhi initiative is a step towards creating 30 million 'Lakhpati Didis'.

## NEET-UG ROW

# Even 0.001% negligence should be dealt with: SC

SANKET KOUL  
New Delhi, 18 June

The Supreme Court (SC) on Tuesday told the central government and the National Testing Agency (NTA) to ensure that even a "0.001 per cent negligence" in conducting the National Eligibility-cum-Entrance Test-Undergraduate (NEET-UG) 2024 exam is "thoroughly dealt with".

The division bench, comprising Justice Vikram Nath and Justice SVN Bhatti, was hearing two separate petitions, including on grace marks given to students in the examination held on May 5.

"Representing an agency which is responsible for conducting the examination, you must stand firm. If there is a mistake, yes this is a mistake and this is the action we are going to take. At least that

## Rahul slams Modi for 'silence' on NEET issue

Congress MP Rahul Gandhi on Tuesday hit out at Prime Minister Narendra Modi for maintaining "silence" on the NEET exam issue. He said the arrests made in Bihar, Gujarat, and Haryana clearly showed that there had been organised corruption in the examination in a planned manner and added these BJP-ruled states had become the "epicentre" of paper leaks.

PTI

inspires confidence in your performance," the bench told the NTA's counsel.

Stressing on timely action by the authority, SC said the pleas would come up for hearing on July 8 along with other pending petitions, including those which have sought a

direction to conduct the exam afresh.

The observations come after the Centre on Thursday told the apex court that grace marks of 1,563 NEET-UG candidates will be scrapped, and that they have been given the option to appear for a re-test on June 23.

The examination was taken by around 2.4 million students across 4,750 centres across the country. As many as 67 students scored a perfect score of 720, unprecedented in the NTA's history, with six from a single centre in Faridabad figuring in the list, raising suspicions about rigging.

Allegations such as the question paper leak and the grant of grace marks to over 1,500 aspirants led to protests and the filing of cases in seven high courts and the SC.

The Ministry did not respond to *Business Standard's* queries on the SC observations till the time of going to print.

## NUMBER WISE

# SHOULD MPs GET A PAY HIKE?

They are paid less than elected representatives in other major nations

SACHIN P MAMPATTA  
Mumbai, 18 June

As he prepared for the Second World War, British Prime Minister Winston Churchill had on his mind overdue bills from "not just the shirt-maker, but the watchmaker, the wine merchants, and the printers as well". Rather than his salary as a lawmaker, the sale of his writings and rich friends kept him afloat.

India's members of Parliament (MPs) are paid less than peers in advanced and emerging market countries, according to a *Business Standard* analysis of data from the Inter-Parliamentary Union. The analysis looked at the seven largest economies and Brazil, Russia, India, China, and South Africa. The salary amounts are on a purchasing power parity (PPP) basis.

The basic salary of a parliamentarian in Brazil and South Africa is three times more than that of their Indian counterpart. Indian MPs make less than large economy peers as well.

Every representative in France serves roughly around 70,000 people. It is over 600,000 in the United States. China has nearly 3,000 MPs serving a similar number and each such lawmaker caters to less than 0.5 million people. An Indian MP caters to 1.8 million.

The number of hours worked is available for 2022 and 2021, a year affected by the pandemic. India's hours were lower than most.

Some research has suggested that higher pay improves MPs' performance and encourages more educated and white-collar professionals to enter politics.

"In addition to this positive selection, we find that wages also affect politicians' performance, which is consistent with a behavioral response to a higher value of holding office," said a 2009 study, 'Motivating Politicians: The Impacts of Monetary Incentives on Quality and Performance' from authors at Brazil's Pontifical Catholic University of Rio and University of California in Los Angeles.

The average assets of re-contesting MPs was up 43 per cent in 2024 to reach ₹21.55 crore. More than 500 of the 543 MPs in the 18th Lok Sabha have assets of at least ₹1 crore each.

British MPs got a 5.5 per cent pay hike



ILLUSTRATION: BINAY SINHA

## INDIAN MPs DRAW ONE OF THE LOWEST SALARIES

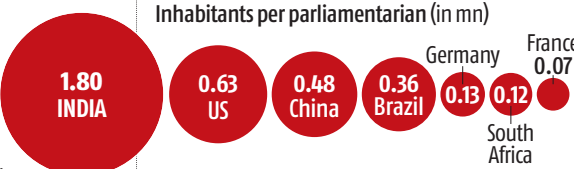
Basic salary	(per year in PPP*)
US	174,000
Brazil	170,124
Germany	166,689
South Africa	160,282
Japan	140,580
UK	123,741
France	99,771
INDIA	52,379

Note: \*Purchasing power parity; data includes top seven economies, and key members of the BRICS group with available data

Source: IPU

## MORE INHABITANTS PER REPRESENTATIVE IN INDIA

Inhabitants per parliamentarian (in mn)

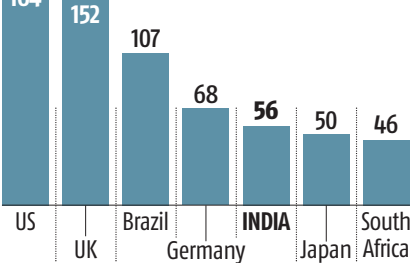


Note: Data includes top seven economies, and key members of the BRICS group with available data

Sources: IPU, Report on Population Projections for India and States (2011-2036), *Business Standard* calculations

## SHORTER SESSIONS THAN US, UK

Days parliament/chamber met in plenary/year



Note: Data for South Africa as of 2021, rest as of 2022; data includes top seven economies, and key members of the BRICS group with available data

Source: IPU

effective April 2024, taking their pay to ₹91,346.

Churchill is said to have earned an annual salary of £10,000 during the war. British MPs got a 5.5 per cent pay hike effective April 2024, taking their pay to £91,346.

## Rajnath meets top ministers to discuss House strategy

Defence Minister Rajnath Singh on Tuesday chaired a meeting of senior ministers to plan the floor strategy for the upcoming Parliament Session during which President Droupadi Murmu is scheduled to spell out the NDA government's vision for the next five years.

The meeting at Singh's official residence was attended by ministers S Jaishankar, Manohar Lal Khattar, Bhupender Yadav, Piyush Goyal, Dharmendra Pradhan, Kiren Rijiju, Annapurna Devi, Rajiv Ranjan Singh 'Lalan' and Chirag Paswan. The defence minister is learnt to have sought inputs from the senior ministers, including NDA partners for the president's address.

PTI

## Bypolls to five legislative council seats in 4 states on July 12

Bypolls to fill five legislative council vacancies in four states will be held on July 12, the Election Commission said on Tuesday.

Elections to three of the five seats were necessitated due to the resignation of members of legislative council (MLCs) and to the remaining two due to disqualification.

In Karnataka, former chief minister Jagadish Shettar had resigned as an MLC in January.

A vacancy was created in the Uttar Pradesh legislative council when Samajwadi Party and resigned from the House in February.

One seat each in Bihar and Andhra Pradesh fell vacant due to the disqualification of sitting members.

Another seat in the Andhra Pradesh legislative council fell vacant in April when YSR Congress Party MLC Shaikh Mohammed Iqbal resigned from the party as well as his membership.

PTI

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR JOHNSON WATCH COMPANY PRIVATE LIMITED	
OPERATING IN RETAIL SALES OF MULTI-BRAND LUXURY WATCHES & ACCESSORIES AT NEW DELHI (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Johnson Watch Company Private Limited PAN AABCJ9807G CIN No. U33302DL2008PTC176153
2. Address of the registered office	C-16, Connaught Place, New Delhi, Na, New Delhi, Delhi, India - 110 001.
3. URL of website	https://www.johnsonandco.in
4. Details of place where majority of fixed assets are located	Basis available information majority of the fixed assets are located in New Delhi
5. Installed capacity of main products/ services	Corporate Debtor is in the retail sales of multi brand luxury watches and accessories.
6. Quantity and value of main products/ services sold in last financial year	10211.05 Lakhs (As per Audited financial statements for the F. Y. 21-22) Audited financial statements for the FY. 22-23 as well as Provisional statement of accounts as on the CIRP Commencement date are not available with RP at present.
7. Number of employees/ workmen	Based upon the available information, there are no employees/ workmen. IRP and RP has not received any claim from the employees / workmen
8. Further details including last available financial statements (with schedules) of two years, lists of creditors*	For details kindly write to: cirpjohnsonwatchcompanyprivate@gmail.com; and atulgala.cirp@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code*	For details kindly write to: cirpjohnsonwatchcompanyprivate@gmail.com; and atulgala.cirp@gmail.com
10. Last date for receipt of expression of interest	15th July, 2024
11. Date of issue of provisional list of prospective resolution applicants	25th July, 2024
12. Last date for submission of objections to provisional list	30th July, 2024
13. Date of issue of final list of prospective resolution applicants	09th August, 2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	14th August, 2024
15. Last date for submission of resolution plans	13th September 2024
16. Process email id to submit Expression of Interest	cirpjohnsonwatchcompanyprivate@gmail.com and atulgala.cirp@gmail.com
*Note: The website of the CD, as on date, is not under control of RP	
Signature of the Resolution Professional ("Virtuoso IPE Private Limited") IBBI/ IPE-0123/ IPA-1/2023-24/50069 302, 3rd Floor, Regent Chamber, Jammatal Bajaj Road, Nariman Point, Mumbai, Maharashtra- 400 021	
Date: 18.06.2024	Place: Mumbai
For Johnson Watch Company Private Limited	

	<b>GARWARE TECHNICAL FIBRES LIMITED</b> Regd. Off.: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019. CIN: L25209MH1976PLC018939; T: (+91-20) 27990000 E: secretarial@garwarefibres.com; W: www.garwarefibres.com
<b>NOTICE</b>	
Notice is hereby given pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013, ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules"), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, Secretarial Standard - 2 ("SS-2") issued by the Institute of Company Secretaries of India, and the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 3/2022 dated May 05, 2022 and latest Circular No. 09/2023 dated September 25, 2023, issued by Ministry of Corporate Affairs ("MCA") (hereinafter known as "MCA Circulars"), and any other applicable laws and regulations for the time being in force read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/2023/120 dated July 11, 2023 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circulars"), that the special resolution set out below are proposed to be passed by way of Postal Ballot only by way of remote e-voting process (i.e. "e-Voting only").	
Sr. No.	Description of Special Resolution
1.	Appointment of Mr. Ashish D. Goel (DIN: 00147449) as Non-Executive Independent Director of the Company.

In compliance with the provisions of said MCA circulars, the Postal Ballot Notice has been sent on Tuesday, 18<sup>th</sup> June, 2024, only through electronic mode (i.e. e-mail) to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories as on Friday, 14<sup>th</sup> June, 2024 ("the Cut-off date") who have registered their e-mail addresses with the Company / Depository Participant ("DP"). Members whose names appear on the Registrar of Members / List of Beneficial Owners as on Cut-off date will be considered eligible for the purpose of e-Voting. 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. A person, who is not Member as on Cut-off date should treat this Postal Ballot Notice for information purpose only.

In accordance with the MCA Circulars, hard copy of the Postal Ballot Notice along with Postal Ballot form and pre-paid business reply envelope will not be sent to the Members. The Communication of the assent or dissent of the Members would take place through e-Voting only.

Postal Ballot Notice is also available on the Company's website: [www.garwarefibres.com](http://www.garwarefibres.com); the relevant section of the website of BSE Limited ("BSE"): [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE"): [www.nseindia.com](http://www.nseindia.com) on which the Equity Shares of the Company are listed and on the website of National Securities Depository Limited ("NSDL"): [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Company has engaged the services of NSDL for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

Members of the Company holding shares either in physical form or in dematerialized form as on the Cut-off date may cast their votes through e-Voting facility. The e-Voting period begins at 9:00 a.m. (IST) on Thursday, 20<sup>th</sup> June, 2024 and ends at 5:00 p.m. (IST) on Friday, 19<sup>th</sup> July, 2024. The e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Mr. Sridhar Mudaliar, Partner (CP. No. 2664) or failing him Mr. S. V. Deulkar, Partner (CP No. 965), of M/s. SVD & Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner and in accordance with the applicable laws and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Scrutinizer, after completion of scrutiny, will submit his report to Chairman & Managing Director of the Company or any person authorized by him in writing, on Saturday, 20<sup>th</sup> July, 2024. The Results declared alongwith the report of the Scrutinizer will be put up on the Company's notice board at its Registered Office on Saturday, 20<sup>th</sup> July, 2024 and will also be posted on the website of the Company i.e., [www.garwarefibres.com](http://www.garwarefibres.com). The results shall also be communicated to Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited, where the Equity Shares of the Company are listed.

The last date for the e-Voting i.e., Friday, 19<sup>th</sup> July, 2024 shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

The instructions on the process of e-Voting, including the manner in which Members who are holding shares in physical form or who have not registered their e-mail addresses can cast their vote through e-Voting, are provided in the Postal Ballot Notice.

Members who have not registered their e-mail addresses and mobile number, so far, are requested to register the same with their DP and in respect of physical holding with M/s. Link Intime India Private Limited. Members who have already registered their email addresses and mobile number are requested to keep their email address / mobile number updated with their DP / Link Intime India Private Limited to enable servicing of notices / documents / annual reports electronically.

In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact Mr. Sunil Agarwal, Company Secretary at the Registered office address or Tel. (020) 2799 000 or e-mail at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com).

By Order of the Board of Directors  
For Garware Technical Fibres Limited  
Sd/-  
Sunil Agarwal  
Company Secretary  
M. No. FCS 6407  
Pune  
Tuesday, 18<sup>th</sup> June, 2024

## Personal Finance, Monday to Saturday

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

Business Standard  
50 Years of Insight

<b>EXIDE INDUSTRIES LIMITED</b> CIN: L31402WB1947PLC014919 Registered office: 'Exide House', 59 E Chowringhee Road, Kolkata - 700 020 Phone: (033) 23023400; E-mail: <a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a> Website: <a href="http://www.exideindustries.com">www.exideindustries.com</a>	
<b>INFORMATION REGARDING 77<sup>TH</sup> ANNUAL GENERAL MEETING</b>	
Dear Members,	
1. <b>The 77<sup>th</sup> Annual General Meeting ("AGM/ Meeting") of Exide Industries Limited ("Company") will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Monday, 29<sup>th</sup> July 2024 at 11.00 AM</b> in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with all applicable circulars on the matter issued by Ministry of Corporate Affairs (MCA) and SEBI to transact the business that will be set forth in the Notice of the Meeting. The registered office of the Company shall be deemed to be the venue of the AGM. The process of participation in the AGM will be provided in the Notice of the AGM.	
2. The Notice of the AGM and Integrated Report of the Company for the Financial Year 2023-24, will be sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories/ Depository Participant in accordance with MCA Circulars and SEBI Circulars. The aforesaid documents will also be available on the website of the Company at <a href="http://www.exideindustries.com">www.exideindustries.com</a> , on the websites of the Stock Exchanges viz. <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> . AGM notice will also be available on the NSDL website i.e. <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> . Members can attend the AGM through VC / OAVM facility or view the live webcast at <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .	
3. <b>Manner of registering/updating email addresses:</b> In case you have not registered/updated your email ID with the Registrar & Share Transfer Agent (RTA)/Company/ Depositories, please follow below instructions to register your email ID for receiving all communications including integrated report, notices, instruction for e-Voting and participation through VC/OAVM, etc. in electronic mode from the Company not later than <b>Monday, 15<sup>th</sup> July 2024</b> :	
Physical Holding	(i) To register e-mail address, please provide Folio No., Name of shareholder, copy of the share certificate (front and back), PAN and AADHAR card (self-attested copy)  (ii) To update bank account details, in addition to documents stated in point (i) above, please send the following additional documents / information followed by the hard copies, along with duly filled form ISR-1 a) Name of the bank and branch address b) Type of bank account i.e., savings or current c) Bank account no. allotted after implementation of core banking solutions d) 9-digit MICR code no. and 11-digit IFSC code e) Original cancelled cheque bearing the name of the first shareholder, or copy of the bank passbook / statement attested by a bank  <b>Correspondence details of RTA are:</b> C B Management Services (P) Ltd. (Unit: Exide Industries Limited) Address: <b>P- 22 Bondel Road, Kolkata 700019</b> Email: <a href="mailto:rtabc@cbmsl.com">rtabc@cbmsl.com</a>  <b>Update of KYC details</b> Pursuant to the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 <sup>th</sup> May 2024, we request you to furnish PAN, KYC details (including Postal address with PIN, Email address, mobile number, and bank account details), Choice of Nomination and Specimen signature in respect of physical folios. Kindly ensure these details are updated with Registrar to avail uninterrupted service request and dividend credit in bank account as no dividend will be paid to physical shareholders by way of issuance of physical warrant with effect from 1 <sup>st</sup> April 2024.
Demat Holding	Please contact your Depository Participants (DP) and follow the process advised by your DP.
4. <b>Manner of casting vote through E-voting:</b> Members will have an opportunity to cast their vote(s) remotely on the business as set forth in the Notice of the AGM through remote e-voting. The detailed procedure of remote e-Voting for members holding shares in dematerialised mode, physical mode and members who have not registered their email addresses is provided in the Notice of the AGM. The remote e-Voting period commences on <b>Thursday, 25<sup>th</sup> July 2024 (9.00 am IST) and ends on Sunday, 28<sup>th</sup> July 2024 (5.00 pm IST)</b> . During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on <b>Monday, 22<sup>nd</sup> July 2024</b> may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter.  Final Dividend shall be paid to the equity shareholders whose name appear on the Register of Members of the Company or in the records of Depositories as beneficial owners of the shares on the cut-off date being <b>Monday, 22<sup>nd</sup> July 2024</b> .	
The above notice is being issued for the information and benefit of all members of the Company and is in compliance with the MCA and SEBI Circulars.	
For Exide Industries Limited Sd/- Jitendra Kumar Company Secretary and President (Legal & Corporate Affairs) ACS No. 11159	
Place : Kolkata Date : 18 <sup>th</sup> June 2024	



IN BRIEF

Tesla plans stock option grants to high performers



Tesla CEO Elon Musk told employees on Monday that the electric vehicle maker is working on stock-based compensation for high performing employees, according to two people who reviewed an internal memo. The plan comes just days after Musk won shareholder approval for his \$56 billion pay plan consisting of stock options and two months after he announced job cuts affecting more than 10 per cent of Tesla's global workforce in the face of slowing demand for EVs and intensifying price competition from Chinese rivals. **REUTERS**

Apple kills off Pay Later service a year after launch

Apple is shutting down its Pay Later program, which let customers make purchases on an installment plan, marking a retreat from efforts to offer more financial services in-house. The company said Monday that it's no longer offering loans for Apple Pay Later, which allowed users to pay off purchases of as much as \$1,000 over four installments. The iPhone maker took the step after announcing that third-party services — such as ones from Affirm Holdings and Citigroup — would be integrated into its upcoming iOS18 software. **BLOOMBERG**

US retail sales barely increase in sign of consumer strain

US retail sales barely rose in May and prior months were revised lower, pointing to greater financial strain among consumers. The value of retail purchases, unadjusted for inflation, increased 0.1 per cent after an downwardly revised 0.2 per cent drop in the prior month, Commerce Department data showed Tuesday. Excluding gasoline, sales rose 0.3 per cent. Meanwhile, US industrial production increased in May, helped by a broad-based pickup in factory output in a positive sign for a manufacturing sector that has been struggling for momentum. The 0.9 per cent increase in production at factories, mines and utilities followed no change a month earlier **BLOOMBERG**

THAILAND PASSES SAME-SEX MARRIAGE BILL



Thailand's Senate passed the final reading of a marriage equality law on Tuesday, paving the way for it to become the first country in Southeast Asia to recognise same-sex couples. The Bill was supported by an overwhelming majority of lawmakers in the Upper House **PHOTO: REUTERS**

Nato targets AI, robots, and space tech in \$1.1 bn fund

A consortium of Nato allies has confirmed the first tranche of companies awarded funding as part of the group's one billion euro (\$1.1 billion) innovation fund. The alliance unveiled the fund in the summer of 2022, months after the Russian invasion of Ukraine, promising to invest in technologies that would enhance its defences. The fund is backed by 24 of Nato's 32 member states, including Finland and Sweden, which joined the alliance earlier this year. **REUTERS**

Half a million immigrants could get US citizenship

Biden's new plan aims to balance his own crackdown on the border

ASSOCIATED PRESS  
18 June

President Joe Biden is taking an expansive, election-year step to offer relief to potentially hundreds of thousands of immigrants without legal status in the US — aiming to balance his own aggressive crackdown on the border earlier this month that enraged advocates and many Democratic lawmakers.

The White House announced on Tuesday that the Biden administration will, in the coming months, allow certain spouses of US citizens without legal status to apply for permanent residency and eventually, citizenship. The move could affect upwards of half a million immigrants, according to senior administration officials.

To qualify, an immigrant must have lived in the United States for 10 years as of Monday and be married to a US citizen. If a qualifying immigrant's application is approved, he or she would have three years to apply for a green card, and receive a temporary work permit and be shielded from deportation in the meantime.

About 50,000 noncitizen children with a parent who is married to a US citizen could also potentially qualify for the same process, according to senior administration officials who briefed reporters on the proposal on condition of anonymity.

There is no requirement on how long the couple must have been married, and no one becomes eligible after Monday.

That means immigrants who reach that 10 year mark any time after June 17, 2024, will not qualify for the programme, according to the officials.

Senior administration officials said they

WHO WILL BENEFIT

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■ There is no requirement on how long the couple must have been married

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anticipate the process will be open for applications by the end of the summer, and fees to apply have yet to be determined.

Biden will speak about his plans at a Tuesday afternoon event at the White House, which will also mark the 12th anniversary of the Deferred Action for Childhood Arrivals programme, a popular Obama-era directive that offered deportation protections and temporary work permits for young immigrants who lack legal status. White House officials privately encouraged Democrats in the House, which is in recess this week, to travel back to Washington to attend the announcement.

The president will also announce new regulations that will allow certain DACA beneficiaries and other young immigrants to more easily qualify for long-established work visas. That would allow qualifying

immigrants to have protection that is sturdier than the work permits offered by DACA, which is currently facing legal challenges and is no longer taking new applications.

The power that Biden is invoking with his Tuesday announcement for spouses is not a novel one. The policy would expand on authority used by presidents George W. Bush and Barack Obama to allow "parole in place" for family members of military members, said Andrea Flores, a former policy adviser in the Obama and Biden administrations who is now a vice president at FWD.us, an immigration advocacy organisation. Tuesday's announcement comes two weeks after Biden unveiled a sweeping crackdown at the US-Mexico border that effectively halted asylum claims for those arriving between officially designated ports of entry.

‘Boeing lost track of bad 737 parts, may have used in new planes’

BLOOMBERG  
18 June

A Boeing quality inspector alleged that the planemaker mishandled and lost track of hundreds of faulty parts, some of which he said may have been installed on new 737 Max planes, the latest revelation by a whistleblower pointing out possible misconduct at the manufacturer.

The claims were detailed in a June 11 complaint by Boeing inspector Sam Mohawk with the Occupational Safety and Health Administration and were made public by a US Senate subcommittee on Tuesday in a memo to members. Boeing said it's reviewing the claims after receiving the document late on Monday.

As of last year, Boeing had lost as many as 400 faulty 737 Max aircraft parts and deleted records for many of

those from an internal cataloging system, according to the complaint. So-called non-conforming parts are damaged or inadequate components that are supposed to be tracked, disposed of or repaired, with meticulous records to ensure they aren't used in the aircraft manufacturing process.

Mohawk also claimed that Boeing "intentionally hid" improperly stored non-conforming parts — including large components such as rudders and flaps — from the US Federal Aviation Administration ahead of an on-site inspection.

The allegations, which hadn't previously been made public, add to a series of other whistleblower claims alleging the company has cut corners in its production and quality processes. Some whistleblowers have said they were encouraged to keep silent or were retaliated against for raising concerns.

According to a whistleblower complaint, as of last year, Boeing had lost as many as 400 faulty 737 Max aircraft parts and deleted records for many

CEO to face harsh Senate questions



Boeing CEO Dave Calhoun will face tough questions from US senators late on Tuesday over the planemaker's safety culture as well claims from a new whistleblower employee. This is the first time he will face lawmakers' questions after a January mid-air emergency involving an Alaska Airlines 737 MAX 9 raised widespread alarm. "This is a culture that continues to prioritize profits, push limits, and disregard its workers," the panel's chair, Senator Richard Blumenthal, said of Boeing.



Russian President Vladimir Putin inspects weapons in Yakutsk, ahead of his visit to North Korea **PHOTO: REUTERS**

Putin vows to support N Korea against the US

REUTERS  
18 June

Russian President Vladimir Putin vowed on Tuesday to deepen trade and security ties with North Korea and to support it against the United States, as he headed to the reclusive nuclear-armed country for the first time in 24 years.

The US and its Asian allies are trying to work out just how far Russia will go in support of North Korean leader Kim Jong Un, whose country is the only one to have conducted nuclear weapon tests in the 21st century.

In a signal that Russia, a veto-wielding member of the United Nations Security Council, is reassessing its entire approach to North Korea, Putin praised Pyongyang for resisting what he said was US economic pressure, blackmail and threats.

In an article published by North Korean state media, Putin praised "Comrade" Kim, and promised to "jointly resist illegitimate unilateral restrictions", to develop trade and

strengthen security across Eurasia.

"Washington, refusing to implement previously reached agreements, continuously puts forward new, increasingly stringent and obviously unacceptable demands," Putin said in the article, printed on the front page of North Korea's Rodong Sinmun, the ruling Workers' Party mouthpiece.

Germany launches unit to stop Russian disinformation

Germany launched a task force to counter disinformation campaigns by countries including Russia that the government says are designed to undermine democracy and sow discord. With the creation of the new unit, Chancellor Olaf Scholz's ruling coalition is taking the next step in implementing conclusions from its inaugural national security strategy published last year, which pointed Kremlin as the principal menace to Germany's security. **BLOOMBERG**

DEAL BLOCK

Blackstone taps Japanese manga in \$1.7 bn deal

Blackstone is betting on the popularity of Japanese manga with a \$1.7 billion deal to buy a digital provider of romance comics. The asset management firm will launch a tender offer for Infocom in its biggest private equity transaction in Japan to date, it said on Tuesday. **BLOOMBERG**

KKR-SingTel to invest \$1.3 bn in ST Telemedia

A consortium of US investment firm KKR and Singapore Telecommunications will invest \$1.3 billion in ST Telemedia Global Data Centres, one of Asia's biggest data centre providers, the parties said on Tuesday. The deal comes amid growing interest and demand for data centres across the Asia Pacific. **REUTERS**



More than fun and games, Olympics a billion-dollar business

ASSOCIATED PRESS  
New York, 18 June

The Paris Olympics involve about 10,500 athletes from 200 countries or regions. But the Olympics are more than just fun and games.

They are a giant business that generates billions of dollars in income for the International Olympic Committee. They're also a proxy for geopolitical influence seen through the standings in the medal tables, the presence of world leaders at the opening ceremony and the national anthems serenading gold-medal winners.

It's a business, not a charity

The International Olympic Committee is a not-for-profit body based in Lausanne, Switzerland. It generates 91 per cent of its income from selling broadcast rights (61 per cent) and sponsorships (30 per cent). Income for the latest four-year cycle of Winter and Summer Games ending with the Tokyo Olympics in 2021 was \$7.6 billion. The IOC says it returns 90 per cent of its income back into sports, although athletes directly get only a small slice. There may be a move afoot to change that. The IOC opened a new headquarters in 2019 at a reported cost of about \$200 million. Host nations pick up the majority of the bills for staging the Olympics. The cost for the Tokyo Games was officially listed at \$13 billion. More than half was covered by Japanese government entities. A Japanese government audit suggested the real costs may have been twice as much as listed.

Membership and perks

The IOC is composed of about 100

members. The membership selects its own colleagues and the longest serving is Princess Nora of Liechtenstein. At least a half-dozen other royals are IOC members. However, most of the power is vested in President Thomas Bach — a lawyer from Germany who also is a member — and his executive board. IOC members are technically volunteers, though all of Bach's expenses are covered by the IOC. The IOC's annual report says this amounted to \$370,000 in 2022. This included an annual "indemnity" of 275,000 euros, or about \$295,000. His tax liabilities of \$163,000 in Switzerland also were paid. IOC members receive per diems of between \$450-900 to attend meetings and get first-class travel and five-star lodging.

Unpaid volunteers

Unpaid volunteers help the IOC and local organizers run the Games. They typically receive uniforms, food when they work and some minor transport costs. Lodging is seldom included. Paris is looking for 45,000 volunteers. Tokyo initially went after 80,000. Typically, only the well off can volunteer. The 2016 Olympics in Rio de Janeiro struggled to find volunteers because many of the city's poor could not work for free. Some showed up the first day, collected their uniforms and did not return. If volunteers were paid a minimum wage of \$10 per hour, the extra cost could be as much as \$100 million. Some Paris volunteers have threatened not to show up to express their displeasure over Olympic spending and French pension reforms.

Sports and politics mix

The IOC says the Olympics transcend



GAMES PEOPLE PLAY

91% Share of IOC's income from selling broadcast rights

\$7.6 bn IOC's income from Tokyo Olympics, the latest edition of the Games

\$13 bn Listed cost of Tokyo Olympics

90% The share of income returned to sports, according to IOC

politics. But in reality, they are highly political. It's noteworthy that the IOC has observer status at the United Nations, indicative of its self-perceived role in the world. Political scientist Jules Boykoff notes in his recent book "What Are The Olympics For" that athletes march in the opening ceremony by country. They could just as well, he notes, march grouped by sports. But that would downplay the nationalist element, a key to the Games' popularity. in Berlin.

Bids and are they worth it?

The IOC used to award the Games seven years in advance. In 2015, as it was set to award the 2022 Winter Olympics, the IOC had only two unlikely candidates:

Beijing and Almaty, Kazakhstan. China's capital won in a close vote. Many European countries including Sweden, Germany and Switzerland dropped out because of high costs. Since then, the IOC has eliminated the old bid system. It had only two bidders in 2017 for the 2024 Summer Games: Paris and Los Angeles. It awarded Paris those Games and gave Los Angeles 2028. In 2021, it awarded Brisbane, Australia, the 2032 Games — 11 years in advance — largely because of influential IOC member John Coates. An Olympic study by Victor Matheson and Robert Baade, two American college professors, concluded that "in most cases the Olympics are a money-losing proposition for host cities."

Paris Olympics could be hottest Games on record

NITIN KUMAR  
New Delhi, 18 June

The Paris Olympics could become the hottest ever in the history of the multi-sport event. Athletes and climate experts have expressed concerns that extreme heat could lead to severe health issues, including the risk of sportspeople collapsing or, in the worst-case scenarios, dying during the events.

A report titled *Rings of Fire: Heat Risks at the 2024 Paris Olympics* highlights that the Games could surpass the extreme conditions of the Tokyo Olympics, where temperatures exceeded 34°C and humidity reached nearly 70 per cent.

The report was prepared by 11 Olympians, including winners of five World Championships and six Olympic medals, who have collaborated with climate scientists and leading heat physiologists from the University of Portsmouth to address the serious threat extreme heat poses for athletes.

Europe warmed at double the rate of the global average, making it the fastest-warming continent in 2023, according to a World Meteorological Organization report released in April this year.

"With global temperatures contin-

uing to rise, climate change should be viewed as an existential threat to sport," says Lord Sebastian Coe, president of World Athletics and a four-time Olympic medallist.

Not only were the Games affected, but also 2023 was the warmest year on record, according to the European Union's Copernicus Climate Change Service, and 2024 has continued the trend. Experts at Copernicus indicated that April 2024 was the warmest April recorded in global history.

The *Rings of Fire* report also mentions the lethal heatwave in France in 2003, which claimed over 14,000 lives, as well as subsequent years of record-breaking temperatures that surpassed 42°C.

The highest-ranking triathlete in Indian history, Pragnya Mohan, stated in the report that she could no longer train in India owing to the extreme heat. She explained that sponsors favoured afternoon events for better visibility, leading to her competing under dangerous conditions with temperatures exceeding 40°C and humidity above 80 per cent.

The India Meteorological Department released an alert in April, declaring that 2023 was the hottest year on record and that 2024 is expected to surpass it in terms of temperature.



## Drive to Dalal Street

Hyundai's listing will be positive for Indian markets

The filing of a draft red herring prospectus by Hyundai last week indicates the South Korean chaebol is looking to unlock value in its highly successful Indian subsidiary. The prospectus says the parent will be looking to sell a 17.5 per cent stake in the company, amounting to 142 million shares in what is now a 100 per cent subsidiary. Investment bankers estimate this initial public offering (IPO) would help raise around ₹25,000 crore with an implied valuation of about ₹1.45 trillion for Hyundai Motors India. Around 35 per cent of the issue would be reserved for retail investors. Hyundai would have to eventually dilute its ownership further to comply with the shareholding norms in listed companies.

The IPO size would be a record, since the largest Indian public issue so far has been of Life Insurance Corporation of India, which raised ₹21,000 crore in May 2022. This will also be the first large IPO in the automobile segment since 2003, when Maruti was listed. India is the world's third-largest automobile market (behind China and the US). Hyundai is the third-largest auto manufacturer globally and holds around a 14 per cent market share in the Indian car market. It is number two in India, behind Maruti Suzuki in terms of unit market share, and it may be outpacing the top firm in profit margins because the average selling price per unit is higher due to the larger number of sport utility vehicles (SUVs) it sells. Over 50 per cent of Hyundai sales in India consist of SUVs, Hyundai Motor India generated over ₹61,571 crore of revenues in 2022-23 with net profits of around ₹4,709 crore. India operations contributed around 18 per cent in volumes to Hyundai's global sales and it is the fastest-growing market.

The company has been present in India since 1996, when it set up its facilities in Chennai. It has been continuously focused on greater localisation of components and claims over 90 per cent indigenisation of components, although research and development is from the parent. The Chennai facility is said to be running at 97 per cent capacity. The company has also been looking to use Chennai as an export hub for sales to South Asia, West Asia, and Africa. Hyundai India has also focused on premiumisation, selling vehicles with a higher average price and better margins. It also aims to challenge Tata Motors' dominance in the electric-vehicle (EV) market.

Although the proceeds would go directly to the parent, it may or may not choose to reinvest some of it in India. There are some implications for investors to consider. The company will eventually sell another tranche of shares to dilute stake. It could be looking to raise funding locally for a big push into EVs, where it may need to set up charging infrastructure, tighten the supply chain, and roll out a stronger distribution network. Overall, however, the move must be welcomed because it would allow Indian investors to be part of one of the largest auto companies operating in India. With public shareholding, its operations would be more open for shareholder scrutiny. For the company, the IPO is well timed because of the high valuations in the Indian stock market. Hopefully, it would encourage other large multinational firms operating in India to list in India and make Indian investors part of the wealth-creation process.

## Safety first

Railways must address the basics

The tragic collision between the Sealdah (Kolkata)-bound Kanchanjunga Express and a goods train in northern Bengal suggests that the Indian Railways has not taken on board the lessons from the three-train crash in Balasore, Odisha, just a year ago, which resulted in significant casualties. The cause of one of India's worst train crashes in decades was the result of flaws in the signalling system. Now, preliminary investigation by the Railways into the Kanchanjunga Express tragedy, in which 10 people have died and over 50 injured, suggests that the accident was caused by a defective automatic signalling system compounded by speeding violations by the driver (since deceased) of the goods train.

Fortuitously, the rear compartments of the Kanchanjunga Express were parcel coaches, which limited the number of casualties. Because of the signalling system failure, both the passenger train, which plies between Kolkata and Agartala, and the goods train were issued a mandatory written order (known as a TA 912), which authorises drivers to pass automatic red signals after observing standard safety protocols. This involves bringing the train to a stop ahead of a signal, waiting one minute in the daytime or two minutes at night, and proceeding at a maximum speed of 10 km per hour after exchanging a confirmatory whistle with the guard and maintaining a 150-metre gap with a preceding train if the latter has not yet crossed a signal. According to the investigation, the driver of the goods train did not observe the speed limit and crashed into the rear of the Kanchanjunga Express, which had crossed nine signals and was awaiting clearance at another to proceed.

Human error or otherwise, the accident still raises fresh questions about the Railways' attention to basics. As with the accident in Balasore, Kavach, the automatic train-protection anti-collision system indigenously developed by the Indian Railways Research Designs and Standards Organisation, was not operational on this line, either. The electronic system is designed to activate the train's braking system automatically if the driver fails to follow speed restrictions. But the system is functional only on 1,500 km of track — the Railways has a track length of 99,000 km — and the utility plans to add it to another 3,000 km this year. Such snail's pace progress must surely be questioned when signal failures are emerging as a crisis point in railway operations. The Railways has seen a massive increase in capital expenditure and it must pay adequate attention to safety aspects.

It is true that the incidence of "consequential" train accidents — those involving the loss of life, injuries, disruptions, and damage to railway property — has fallen by 90 per cent in the past two decades. But at an average of 44 consequential accidents every year — or three or four a month — in the five-year period ended FY23, the Railways cannot be deemed an entirely safe way to travel. By comparison, there have been only few air accidents in India in this century. Surely, the same level of safety standards enjoyed by a sliver of affluent Indians should be accorded to the 90 per cent of the population, who avail themselves of one of the world's largest mass transport systems.

# A blueprint for boosting exports

Nine suggestions to revitalise trade and spur economic growth

ILLUSTRATION: BINAY SINHA



India's foreign trade, valued at \$1.63 trillion in financial year 2023-24, constituted 41 per cent of its gross domestic product (GDP), underscoring its vital role in the nation's economy and job creation. The sector faces significant internal and external challenges. Here are nine suggestions for the new government to boost trade and economic growth.

**Revive labour-intensive exports:** Exports in most labour-intensive sectors were lower in 2023 compared to 2015. Key product categories include garments, textiles, fabric, yarn, fibre, carpets, leather products, footwear, diamonds, and gold jewellery. These sectors generate more jobs per unit of investment compared to others.

Bangladesh and Vietnam, relying on imported fabric to make garments, have outpaced India through focused measures over the last two decades. The production-linked incentive (PLI) scheme for textiles is a non-starter and might be better scrapped. Technology is not the issue. An honest appraisal of the sector, rather than consultant reports promising distant rosy futures, is needed. If the export slide does not stop, we will see imports in these sectors rise.

**Diversify service exports:** Three-fourths of India's service export earnings come from software & IT and business services. In these two sectors, India has a high 9.0 per cent global share. This category accounts for 36 per cent of global services exports. Services other than these two represent a large 64 per cent of world services exports, where our share is a low 1.9 per cent.

A few such services, along with India's global share in the category, are transport and travel (2.4 per cent), maintenance and repair (0.24 per cent), insurance and pension services (1.38 per cent), financial services (1.30 per cent), and charges for the use of intellectual property (0.23 per cent). India needs to work to enhance its share in these sectors to achieve a stable service export performance.

**Cut critical dependence on China:** It accounts for an average of 30 per cent of India's global imports

in industrial products. Here are a few products with China's share of India's imports. Telecom and smart-phone parts (44 per cent), laptops and PCs (77.7 per cent), digital monolithic integrated circuits (26.2 per cent), assembled photovoltaic cells (65.5 per cent), lithium-ion batteries (75 per cent), diammonium phosphate (40.9 per cent), radio transmission and television apparatus parts (68.5 per cent), antibiotics (88.4 per cent).

From 2019 to 2024, India's exports to China have stagnated at around \$16 billion annually. Meanwhile, imports from China have surged from \$70.3 billion in FY19 to over \$101 billion in FY24, resulting in a cumulative trade deficit exceeding \$387 billion over six years.

The US and EU are cutting imports from China by imposing higher tariffs. Australia is asking China-linked investors to divest shares in Australian rare earth mines as the sector becomes strategic for green energy and defence. In India, imports from China are set to increase with the entry of Chinese firms into India through joint ventures or standalone operations. India needs to do a strategic reassessment, work to diversify import sources, and enhance domestic production capabilities.

**Ensure FTAs do not aggravate the inverted duty structure:** An inverted duty structure occurs when import duties on finished goods are lower than on raw materials. For example, if copper scrap (raw material) and copper pipes (finished goods) have a 5 per cent tariff, and a free trade agreement (FTA) reduces the tariff on pipes to zero, local production of pipes becomes less competitive. This discourages local manufacturing as firms prefer cheaper imports.

Earlier, budgets were used to correct such anomalies. However, the increasing number of FTAs has complicated the issue by allowing zero-duty imports on most industrial products. Higher import duties on raw materials from non-FTA countries and duty-free finished goods from FTA partners incentivise imports over local purchases.



AJAY SRIVASTAVA

## Green agenda of Modi 3.0

In his very first speech to party workers after the election results were announced, Prime Minister Narendra Modi talked about the unfolding "green era" and how India seeks to be a leading player in green industrialisation, green energy, and green mobility. This gives an indication of the priority that will likely be attached to a green development path.

In terms of green energy — mainly solar and wind — India already figures among the top countries in annual additions, and is working on expanding the domestic manufacturing base to support this. Every country that is trying to localise manufacturing is facing unique challenges. For instance, policy is continually being tweaked in the US to ensure that the combination of incentives and disincentives for domestic manufacturing remains compelling, while generation capacity addition is also appropriately supported. With the elections in India wrapped up and Renewable Energy Minister Pralhad Venkatesh Joshi in charge, there is now scope to dynamically balance multiple objectives and meet specified goals.

As the demand for electricity hits new highs in the face of extreme heat, there is a case for increasing the share of renewable energy at an accelerated pace. According to the latest data from the Central Electricity Authority, pertaining to April 2024, renewables (including large hydro) make up almost a fifth of the country's generation. Solar accounts for almost half of this output, followed by large hydro and wind power.

The green mobility wave has seen a bit of a slowdown globally. Under BloombergNEF's Economic

Transition Scenario, which tracks how current techno-economic trends are expected to drive the energy transition with no new policy intervention, electric car sales are set to rise from 13.9 million in 2023 to over 30 million in 2027. Over this period, electric car sales are expected to grow at an average of 21 per cent annually, compared to the average of 61 per cent between 2020 and 2023. India is expected to be among the fastest-growing markets in the emerging economies. The entry of players like

Vietnam's Vinfast and Tesla could give a boost to the market.

Meanwhile, there may be lessons to be gained from the decision of the European Union last week to impose additional tariffs on electric cars shipped from China starting in July. The Commission said it had "provisionally concluded that the battery electric vehicles (BEV) value chain in China benefits from unfair subsidisation, which is causing a threat of economic injury to EU BEV producers."

The initial economic road map

of India's new administration will become clearer with the presentation of the Budget. Mr Modi reiterated the country's commitment to net-zero emissions by 2070 at the recent G7 Summit in Italy.

**EVs and oil:** BNEF estimates that EVs of all types and fuel-cell vehicles could displace almost 4 million barrels of oil per day by 2027 — more than double the current level of demand destruction. It also expects peak road fuel demand by 2027. For context, oil demand is estimated at almost 104 million barrels per day in this quarter, according to the Organization of the Petroleum Exporting Countries.

Under BNEF's Economic Transition Scenario, oil



VANDANA GOMBAR

**Publish data on FTA performance:** India has 14 comprehensive FTAs and six smaller scope preferential trade agreements. The government should publish the data to see whether the FTAs have met expectations or if course correction is needed. The learnings will also aid ongoing trade negotiations.

**Counter effects of European climate regulation:** The EU's deforestation regulation, carbon border adjustment measures (CBAM) regulation, foreign subsidies regulation, and German Supply Chain Due Diligence Act will hurt and add uncertainty to India's exports. Unconfirmed reports from the EU say less than half of Indian exporters have filed data with the EU for CBAM compliance.

When fully implemented, CBAM will result in a 20-35 per cent import tax on Indian firms. A firm has to share all plant and production details with the EU. Also, firms may need to run two production lines to compete effectively: One, an expensive yet greener products for exports to EU countries, and another for standard products for the rest of the world. It is time to prepare a plan to counter EU regulations and hit imports from the EU in equal measures.

**Improve quality systems:** Recent concerns raised by Hong Kong, Singapore, and the United States about the quality of spices from top Indian brands highlight the need for urgent action. Indian food and agricultural exports often face rejection from the EU and the US due to exceeding maximum residue limits (MRLs) of pesticides and other quality issues.

India should align its quality standards with international norms to reduce rejections, expand farm-to-fork blockchain tracing for major exports such as vegetables, spices, and dairy products, issue quality control orders after consulting with industry, and sign mutual recognition agreements with key export partners to boost global acceptance of Indian products.

**Enhance ease of doing business:** We need to transform the government-business interface to be business-centric and not government-department centric. Currently, exporters have to deal with various government organisations separately. Creating a user-friendly online National Trade Network for all compliance processes would allow businesses to file all compliance in one place. This change could enable at least 100,000 small firms to start exporting within a year.

**Other export promotion measures:** Automate customs processes to reduce delays and costs, invest in modern ports, efficient logistics, and digital systems. Export high-value goods to existing markets, help small businesses boost their global presence, improve small firms' access to finance, promote e-commerce exports, and work to reduce non-tariff barriers in key markets.

Economists suggest that to boost export growth, a country should lower import tariffs, sign FTAs, and integrate into global value chains. However, these strategies will only be effective if the country first reduces costs and improves its business environment. Lowering tariffs without improving the ease of doing business could result in increased imports replacing local manufacturing and jobs.

The writer is the founder of Global Trade Research Initiative

## Modernity with Chinese characteristics



### BOOK REVIEW

RAVI BHOOHALINGAM

This is an era where most books about China written by Indians have tended to address the geopolitical rivalry between the two nations or the even more vexed boundary issue. It is, therefore, a relief to read a work that covers a different and vastly wider canvas. This book is Poonam Surie's attempt to look at the many dimensions on which China's trajectory towards modernity intersects with its traditions and historical currents. For the author, such an endeavour is not new: This book is a logical follow-on from her two previous works where she has explored related themes. Her first book covered ancient Sino-Indian links and the return of reli-

gion to today's China, and the second examined the modern revival of Confucianism in that country, whose official ruling ideology remains "Socialism with Chinese characteristics".

To do full justice to a subject such as "Tradition and Modernity", however, is a challenge. The conventional response would require treading the academic route, which would probably entail the production of several heavily-annotated volumes covering the history, philosophy, economy and sociology of China. That would not only be a time-consuming task, but the end product would be accessible to a select few, leaving aside the larger public. Ms Surie, therefore, has chosen a different approach, which works far better in carrying the reader along the journey of her narrative.

The first chapter titled "Confluence and Eternity" sets the keynote for the reflective tone of the book, much of which was written at the time when we all remained isolated in our homes while the Covid pandemic surged around us. In those fraught years, which brought us

face to face with existential questions about life, Ms Surie put together her thoughts about living and travelling in China. Though conventionally arranged in chapter form, the book's chapter headings are at best loosely indicative, allowing her to range as widely or as deeply as she chooses.

To repeat the metaphor of a journey, Ms Surie invites us to join in her personal quest to discover how today's China approaches modernity. This journey is somewhat like a spiral ascent around a tall mountain. As we ascend, the terrain around us changes, as do the views below. We see that the "same" landscape when viewed from different heights and angles appears different, much like it does at various times of day or when we are fresh or tired.

Take the example of climate change and the environment, the subject of the book's last chapter. Here, Ms Surie covers not only the anticipated impact of climate change on both China and India, but the civilisational logic of sacred groves and tree spirits; how behavioural

economics values the environment, and traditional or developmental approaches to nature in the two countries, among other issues. But the environment has many more intersections, revealed in the other chapters. Urbanisation and its pressures on women appear in the chapter on gender. Chapter 13 is a fascinating discourse titled "Animal-Human Interface" on the emergence of zoonotic diseases (such as Covid) emanating from human encroachment into forested areas. Ms Surie also examines the ecological significance of animal imagery in Chinese and Indian mythology. Chapter 14 deals with children growing up in an urbanised society of one-child multi-generation families, living in the embrace of a highly digitally-connected environment and an edgy surveillance state. Old customs and ancient traditions linger or are transformed in strangely adaptable



**CONTEMPORARY CHINA: Tradition and Modernity**  
**Author:** Poonam Surie  
**Publisher:** KW Publishers  
**Pages:** 253  
**Price:** ₹1,380

the peoples of the two nations: Occasionally, we see such geopolitics injecting itself — jarringly — into the otherwise philosophical discourse. Ms Surie has no set prescriptions for the way forward. Still, there are indications aplenty that open-minded dialogue between the two peoples remains the only positive option for both. But how? Every journey leaves a mark,

sometimes as a blinding revelation, but mostly as new ideas or pathways to explore. For this reviewer, the insights from this virtual journey appeared as several questions. How can two large and populous nations like India and China — locked into an uneasy embrace by legacy problems — get themselves to cooperate innovatively? And address existential threats that will endanger their future and create planetary havoc? Can both peoples harness their creativity to look beyond the tactical and the binary? Why can the myriad common challenges facing both India and China not be the subject of a wider and more diverse dialogue, particularly including the younger generation who will have to face the consequences of today's decisions (and evasions)? Are there nuggets in our civilisational knowledge that might point to such a new path?

As Ms Surie hints in this unusual and thoughtful book, that path might well be "the road less taken", which can make "all the difference" (Robert Frost). Which direction will we choose?

The reviewer is a corporate coach and an honorary fellow at the Institute of Chinese Studies, Delhi





# GODAWARI POWER & ISPAT LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GODAWARI POWER & ISPAT LIMITED (“COMPANY”/ “GPIL”) FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (“Public Announcement”) is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Godawari Power & Ispat Limited from the eligible equity shareholders / beneficial owners of the Equity Shares of the Company through the tender offer route using the stock exchange mechanism, pursuant to Regulation 7(i) and all other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (“SEBI Buyback Regulations”) along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations read with the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR/CI/RP/2016/131 dated December 09, 2016, circular SEBI/HO/CFD/DCR-III/CI/RP/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/POD-2/CI/RP/2023/35 dated March 08, 2023, including further amendments thereof.

OFFER FOR BUYBACK UP TO 21,50,000 FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹5 (RUPEES FIVE ONLY) EACH OF THE COMPANY (“EQUITY SHARES”) AT A PRICE OF ₹1400.00 (RUPEES ONE THOUSAND FOUR HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE ELIGIBLE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1. The Board of Directors of the Godawari Power & Ispat Limited (“Company”) (the Board of Directors hereinafter referred to as the “Board”, which expression shall include any Committee constituted and authorized by the Board to exercise its powers) at its meeting held on June 15, 2024 (“Board Meeting”) had, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback of up to 21,50,000 (Twenty One Lakhs Fifty Thousand) fully paid-up equity shares having face value of ₹5 (Rupees Five Only) each (“Maximum Buyback Shares”), representing up to 1.64% of the total number of Equity Shares in the paid-up equity share capital of the Company (excluding 45,00,000 shares held by Trust in Treasury) as on March 31, 2024 at a price of ₹1400.00 (Rupees One Thousand Four Hundred only) per Equity Share (“Buyback Price”), payable in cash, for an aggregate amount not exceeding ₹301.00 Crores (Rupees Three Hundred and One Crores only) (“Buyback Size”), representing 7.00% and 6.66% of the aggregate of the total paid up equity share capital and free reserves of the Company (including Securities Premium Account) based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively (the “Buyback”) (being the latest audited standalone financial statements and audited consolidated financial statements available at the Board Meeting) excluding any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as Buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges (“Transaction Costs”), from all the eligible equity shareholders/beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company. The Buyback is proposed to be undertaken from equity shareholders/beneficial owners of the Company as on Friday, June 28, 2024 (“Record Date”) (for further details on the Record Date, refer to point no. 12 of this Public Announcement), on a proportionate basis through the Tender Offer route using stock exchange mechanism in accordance with the provisions of the Companies Act, 2013, as amended (the “Companies Act/Act”) the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (“Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 (the “Management and Administration Rules”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI (LODR) Regulations, 2015”/“Listing Regulations”) to the extent applicable, and in compliance with the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred to as the “SEBI Buyback Regulations”) and SEBI Circulars.

1.2. The Buyback Size represents 7.00% and 6.66% of the aggregate of the total paid-up capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up capital and free reserves of the Company, based on both audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively, through the board approval route under the Section 68(2)(b) of the Companies Act, 2013 and pursuant to the proviso to Regulation 5(b)(i) of SEBI Buyback Regulations. Further, under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25.00% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 21,50,000 (Twenty One Lakhs Fifty Thousand) Equity Shares of the Company, representing 1.64% of the total number of Equity Shares of the existing total paid-up equity capital of the Company (excluding 45,00,000 shares held by Trust in Treasury) as on March 31, 2024, which is within the aforesaid limit of 25.00%.

1.3. The Buyback is in accordance with Article 52 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable. Buy-back Regulations read with SEBI Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”), subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Chhattisgarh (“ROC”), Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively, the “Stock Exchanges”) and/or other authorities, institutions or bodies, (together with SEBI, ROC, Stock Exchanges, the “Appropriate Authorities”) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.4. The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on Record Date (“Eligible Shareholders”) through the tender offer route prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India (“SEBI”) vide the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window shall for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

1.5. In terms of the Buyback Regulations, through Tender Offer Route, the Promoters and members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, Promoters and members of the Promoter Group and persons in control of the Company, vide their letters dated June 17, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback have been detailed in point no. 7.1. of this Public Announcement.

1.6. The Buyback will not result in any benefit to the Promoters and members of the Promoter Group, persons in control of the Company or any Director of the Company except to the extent of the Cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of equity shares which will lead to reduction in the equity share capital of the company post Buyback. The Buyback would be subject to the condition of maintaining minimum Public Shareholding requirements as specified in Regulation 38 of SEBI (LODR) Regulations, 2015, as amended. Any change in the Voting Rights of the Promoters and members of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.7. Participation in the Buyback by eligible Shareholders may trigger tax on distributed income to such shareholders (“Buyback Tax”) in India and such tax liability is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with applicable rules framed thereunder. The transaction of the Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by the Non-Resident eligible shareholders may trigger capital gains tax in the hands of such Shareholders in their country of residence. In due course, the eligible shareholders will receive Letter of Offer, which will contain a more detailed note on taxation. However, in the view of the particularised nature of tax consequences, the eligible shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.8. In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buy-back Committee may, till one (1) working day prior to the record date increase the buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the buy-back.

1.9. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.10. A copy of this Public Announcement is available on the Company’s website i.e., www.godawaripowerispat.com, Manager to the Buyback Offer’s website i.e., www.markcorporatedrivers.com and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The growth of the business, robust cash generation and strong balance sheet position allows the Company to reward its shareholders from time to time, as in the current instance.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of up to 21,50,000 (Twenty One Lakhs Fifty Thousand) Equity Shares at a price of ₹1400.00 (Rupees One Thousand Four Hundred only) per Equity Share for an aggregate amount not exceeding ₹301.00 Crores (Rupees Three Hundred and One Crores only) excluding the Transaction Costs, for distributing cash to the eligible shareholders. The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback will help the Company to optimise the capital structure;
- (iii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve reservation of up to 15.00% of the equity shares, which the Company proposes to Buy back, for small shareholders or the actual number of equity shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who get classified as “small shareholder” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iv) The Buyback may help in improving financial ratios like earning per share, return on capital employed and return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value; and
- (v) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

- 3.1. The maximum amount required for Buyback will not exceed ₹301.00 Crores (Rupees Three Hundred and One Crores only) excluding Transaction Costs.
- 3.2. The Buyback Size represent 7.00% and 6.66% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone financial statements and audited consolidated financial statements of the company as at March 31, 2024, respectively (being the latest audited standalone financial statements and audited consolidated financial statements available at the Board Meeting). The Buyback Size does not exceed 10% of the total paid-up equity capital and free reserves (including securities premium) of the Company as per the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, which is in compliance with Regulation 5(b)(i) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013.
- 3.3. The funds required for the implementation of the Buyback will be sourced out of free reserves and securities premium of the Company and/or such other source as may be permitted by the Buyback Regulations or the Companies Act.
- 3.4. The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 3.5. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- 3.6. Transaction Costs do not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.
4. BUYBACK PRICE AND THE BASIS OF ARRIVING AT BUYBACK OFFER PRICE
- 4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹1400.00 (Rupees One Thousand Four Hundred only) per Equity Share. The Buyback Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices and the closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

- 4.2. The Buyback Offer Price represents:
- (i) Premium of 67.41% and 66.71% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding June 08, 2024, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“Intimation Date”).
  - (ii) Premium of 49.09% and 49.08% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.
  - (iii) Premium of 43.58% and 43.60% over the closing price of the Equity Shares on NSE and BSE, respectively, as on June 07, 2024, being the day preceding the Intimation Date.
  - (iv) Premium of 33.43% and 33.63% over the closing price of the Equity Shares on NSE and BSE, respectively, as on June 10, 2024, being the day after the day of Intimation to Stock Exchanges as there was a trading holiday on the day of Intimation.
  - (v) Premium of 29.77% and 29.85% over the closing price of the Equity Shares on NSE and BSE, respectively, as on 1 (one) day prior to the Board Meeting i.e., June 14, 2024, as there was a trading holiday on the day of Board Meeting for Buyback.
- 4.3. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company after the buyback will not be more than twice the paid-up capital and free reserves.
5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK
- The Company proposes to buy-back up to 21,50,000 (Twenty One Lakhs Fifty Thousand) Equity Shares having face value of ₹5 each representing 1.64% of the total number of Equity Shares in the paid-up equity capital of the Company (excluding 45,00,000 shares held by Trust in Treasury) as per the latest audited financial statement as on March 31, 2024 at the Buyback Price of ₹1400.00 (Rupees One thousand Four Hundred only) per share for an amount not exceeding ₹301.00 Crores (Rupees Three Hundred and One Crores only).
6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND TRANSACTION DETAILS
- 6.1. The aggregate shareholding of the (i) promoters and members of the promoter group (“Promoter and Promoter Group”) and persons in control; (ii) Directors of the companies which are part of Promoter and promoter Group of GPIL and (iii) Directors and Key Managerial Personnel of GPIL (“Company”) as on the date of the Board Meeting i.e., Saturday, June 15, 2024:
- (i) Aggregate Shareholding of the Promoters and members of the Promoter Group and persons who are in control of the Company as on the date of Board Meeting i.e., Saturday, June 15, 2024

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% of paid-up equity share capital as on the date of the Board Meeting i.e., June 15, 2024
<b>Promoters</b>			
1)	Bajranglal Agrawal	28,01,744	2.06%
2)	Dinesh Agrawal	72,63,211	5.34%
3)	N P Agrawal	22,90,798	1.69%
4)	Hanuman Prasad Agrawal	7,94,980	0.58%
<b>Sub-Total</b>		<b>1,31,50,733</b>	<b>9.67%</b>
<b>Members of Promoter Group</b>			
5)	Sarita Devi Agrawal	13,87,126	1.02%
6)	Kumar Agrawal	44,95,711	3.31%
7)	Reena Agrawal	38,54,261	2.84%
8)	Madhu Agrawal	40,42,931	2.97%
9)	Abhishek Agrawal	45,03,921	3.31%
10)	Kanika Agrawal	27,57,279	2.03%
11)	Siddharth Agrawal	45,37,708	3.34%
12)	Vinay Agrawal	77,93,231	5.73%
13)	Pranay Agrawal	1,31,594	0.10%
14)	Prakhar Agrawal	50,75,924	3.73%
15)	Pratap Agrawal	3,69,640	0.27%
16)	Prakash Agrawal	3,69,640	0.27%
17)	Bajrang Lal Agrawal HUF	73,46,020	5.40%
18)	Narayan Prasad Agrawal HUF	18,28,945	1.35%
19)	Hanuman Prasad Agrawal HUF	1,92,521	0.14%
20)	Dinesh Agrawal HUF	27,30,721	2.01%
21)	Suresh Kumar Agrawal HUF	24,96,277	1.84%
22)	Hira Infra-Tek Limited	68,94,746	5.07%
23)	Hira Cement Limited	8,25,979	0.61%
24)	Hira Ferro Alloys Limited	48,00,000	3.53%
25)	Alok Ferro Alloys Limited	19,20,000	1.41%
26)	Bajranglal Agrawal Trustee GPIL Beneficiary Trust*	45,00,000	3.31%
<b>Sub-Total</b>		<b>7,28,54,175</b>	<b>53.59%</b>
<b>Total</b>		<b>8,60,04,908</b>	<b>63.26%</b>

\* Refers to the Treasury Shares and are deducted from the paid-up equity share capital.

(ii) Aggregate Shareholding in GPIL of the Directors of companies which are forming part of Promoter/Promoter Group as on the date of Board Meeting i.e., Saturday, June 15, 2024

Sr. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% Shareholding
1)	N P Agrawal	Managing Director of Hira Ferro Alloys Limited	22,90,798	1.69%
2)	Vinay Agrawal	Whole Time Director of Alok Ferro Alloys Limited	77,93,231	5.73%
3)	Yarra Chandra Rao	Director of Hira Ferro Alloys Limited and Alok Ferro Alloys Limited	1,132	Negligible
4)	Siddharth Agrawal	Director of Hira Infra-Tek Limited	45,37,708	3.34%

(iii) Aggregate Shareholding of the directors of the Company (“Directors”) and Key Managerial Personnel (“KMPs”) of the Company as on the date of Board Meeting i.e., Saturday, June 15, 2024

Sr. No.	Name of the KMP's / Directors	Designation	Number of Equity Shares held	% of paid-up equity share capital as on the date of the Board Meeting i.e., Saturday, June 15, 24
1)	Bajranglal Agrawal	Managing Director	28,01,744	2.06%
2)	Abhishek Agrawal	Whole-time Director	45,03,921	3.31%
3)	Siddharth Agrawal	Whole-time Director	45,37,708	3.34%
4)	Dinesh Agrawal	Whole-time Director	72,63,211	5.34%
5)	Yarra Chandra Rao	Company Secretary	1,132	Negligible
<b>TOTAL</b>			<b>1,91,07,716</b>	<b>14.05%</b>

6.2. Aggregate number of Equity Shares purchased or sold by the Promoters and members of the Promoter Group, persons in control, Directors of Companies which are forming part of the Promoter/Promoter Group of GPIL and Directors and KMPs of the Company during a period of six months preceding the date of the Board Meeting i.e., Saturday, June 15, 2024:

(i) Aggregate number of shares purchased or sold by the Promoter and members of the Promoter Group and persons who are in control of the Company:

Sr. No.	Name of the Shareholder	No of shares acquired / (Sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1)	Pranay Agrawal (Transferrer)	(25,00,000)	Inter-se Transfer (Gift) on April 09, 2024	N.A.	N.A.	N.A.	N.A.
2)	Prakhar Agrawal (Transferee)	25,00,000	Inter-se Transfer (Gift) on April 09, 2024	N.A.	N.A.	N.A.	N.A.

- N.A. – Not Applicable.
- (ii) Aggregate number of shares of Godawari Power & Ispat Limited purchased or sold by the Directors of companies, which are part of the Promoters/Promoter Group: Nil
- (iii) Aggregate number of shares purchased or sold by the Directors and Key Managerial Personnel (“KMPs”) of the Company: Nil

7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK-

7.1. In terms of the SEBI Buyback Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the following promoters, members of the promoter group and persons in control of the Company have expressed their intention of participating in the Buyback vide their letters dated June 17, 2024 and may tender up to a maximum of 11,22,810 Equity Shares or such lower number of Equity Shares in accordance with the provisions of Buy-back Regulations or permitted under applicable law:

Sr. No.	Name of the Promoter/Promoter Group	Number of Equity Shares held as on the date of Board Meeting	Maximum number of Equity Shares which may be offered
1)	Bajranglal Agrawal	28,01,744	42,100
2)	Dinesh Agrawal	72,63,211	1,08,950
3)	N P Agrawal	22,90,798	34,400
4)	Hanuman Prasad Agrawal	7,94,980	11,930
5)	Sarita Devi Agrawal	13,87,126	20,900
6)	Kumar Agrawal	44,95,711	67,500
7)	Reena Agrawal	38,54,261	57,900
8)	Madhu Agrawal	40,42,931	60,700
9)	Abhishek Agrawal	45,03,921	67,600
10)	Kanika Agrawal	27,57,279	41,400
11)	Siddharth Agrawal	45,37,708	68,100
12)	Vinay Agrawal	77,93,231	1,17,000
13)	Pranay Agrawal	1,31,594	2,000
14)	Prakhar Agrawal	50,75,924	76,150
15)	Pratap Agrawal	3,69,640	5,600
16)	Prakash Agrawal	3,69,640	5,600
17)	Bajrang Lal Agrawal HUF	73,46,020	1,10,190
18)	Narayan Prasad Agrawal HUF	18,28,945	27,500
19)	Hanuman Prasad Agrawal HUF	1,92,521	2,900

Sr. No.	Name of the Promoter/Promoter Group	Number of Equity Shares held as on the date of Board Meeting	Maximum number of Equity Shares which may be offered
20)	Dinesh Agrawal HUF	27,30,721	41,000
21)	Suresh Kumar Agrawal HUF	24,96,277	37,500
22)	Hira Infra-Tek Limited	68,94,746	1,03,500
23)	Hira Cement Limited	8,25,979	12,390
<b>Total</b>		<b>7,47,84,908</b>	<b>11,22,810</b>

7.2. The details of the date and price of acquisition of the Equity Shares that the promoters/members of the promoter group intend to tender in the Buyback are set forth below:

(i) Bajranglal Agrawal

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	50,000	10	Acquisition	10.00	5,00,000	50,000
2)	July 16, 2004	25,000	10	Acquisition	10.00	2,50,000	75,000
3)	October 27, 2004	1,49,500	10	Acquisition	20.00	29,90,000	2,24,500
4)	March 22, 2005	8,98,000	10	Bonus	NIL	NIL	11,22,500
5)	March 30, 2011	6,08,898	10	Merger*	NIL	NIL	17,31,398
6)	October 26, 2021	17,31,398	5	Sub-Division ^	NIL	NIL	34,62,796
7)	October 30, 2021	34,62,796	5	Bonus	NIL	NIL	69,25,592
8)	December 30, 2022	(40,15,000)	5	Sale (Inter-se Transfer as Gift)	NIL	NIL	29,10,592
9)	April 24, 2023	(1,08,848)	5	Buyback	500.00	5,44,24,000	28,01,744

(ii) Dinesh Agrawal

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	September 21, 1999	100	10	Subscriber	10.00	1,000	100
2)	March 31, 2004	35,000	10	Acquisition	10.00	3,50,000	35,100
3)	October 27, 2004	1,00,000	10	Acquisition	20.00	20,00,000	1,35,100
4)	March 22, 2005	5,40,400	10	Bonus	NIL	NIL	6,75,500
5)	May 13, 2006	95,000	10	Transmission	NIL	NIL	7,70,500
6)	March 30, 2011	10,75,847	10	Merger*	NIL	NIL	18,46,347
7)	October 26, 2021	18,46,347	5	Sub-Division ^	NIL	NIL	36,92,694
8)	October 30, 2021	36,92,694	5	Bonus	NIL	NIL	73,85,388
9)	August 22, 2022	9,28,000	5	Transmission	NIL	NIL	83,13,388
10)	March 04, 2023	(7,68,000)	5	Sale (Inter-se Transfer as Gift)	NIL	NIL	75,45,388
11)	April 24, 2023	(2,82,177)	5	Buyback	500.00	14,10,88,500	72,63,211</



Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
10)	December 30, 2022	6,97,588	5	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	65,40,300
11)	April 24, 2023	(2,44,589)	5	Buyback	500.00	12,22,94,500	62,95,711
12)	June 30, 2023	(18,00,000)	5	Market Sale	522.04	93,96,72,283	44,95,711

(vii) **Reena Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	1,01,000	10	Acquisition	10.00	10,10,000	1,01,000
2)	October 27, 2004	1,04,750	10	Acquisition	20.00	20,95,000	2,05,750
3)	March 22, 2005	8,23,000	10	Bonus	NIL	NIL	10,28,750
4)	March 29, 2017	9,27,750	10	Sale (Inter-se Transfer)	102.60	95,187,150	1,01,000
5)	July 01, 2021	9,00,000	10	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	10,01,000
6)	October 26, 2021	10,01,000	5	Sub-Division ^	NIL	NIL	20,02,000
7)	October 30, 2021	20,02,000	5	Bonus	NIL	NIL	40,04,000
8)	April 24, 2023	(1,49,739)	5	Buyback	500.00	7,48,69,500	38,54,261

(viii) **Madhu Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	50,000	10	Acquisition	10.00	5,00,000	50,000
2)	October 27, 2004	1,38,000	10	Acquisition	20.00	27,60,000	1,88,000
3)	March 22, 2005	7,52,000	10	Bonus	NIL	NIL	9,40,000
4)	March 29, 2017	8,90,000	10	Sale (Inter-se Transfer)	102.60	9,13,14,000	50,000
5)	July 07, 2021	10,00,000	10	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	10,50,000
6)	October 26, 2021	10,50,000	5	Sub-Division ^	NIL	NIL	21,00,000
7)	October 30, 2021	21,00,000	5	Bonus	NIL	NIL	42,00,000
8)	April 24, 2023	(1,57,069)	5	Buyback	500.00	7,85,34,500	40,42,931

(ix) **Abhishek Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	1,00,000	10	Acquisition	10.00	10,00,000	1,00,000
2)	July 16, 2004	45,000	10	Acquisition	10.00	4,50,000	1,45,000
3)	March 22, 2005	5,80,000	10	Bonus	NIL	NIL	7,25,000
4)	September 01, 2005	60,000	10	Sale	70.00	42,00,000	6,65,000
5)	March 30, 2011	1,52,466	10	Merger*	NIL	NIL	8,17,466
6)	March 30, 2017	7,32,466	10	Sale (Inter-se Transfer)	103.00	7,54,43,998	85,000
7)	October 26, 2021	85,000	5	Sub-Division ^	NIL	NIL	1,70,000
8)	October 30, 2021	1,70,000	5	Bonus	NIL	NIL	3,40,000
9)	December 30, 2022	43,38,900	5	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	46,78,900
10)	April 24, 2023	(1,74,979)	5	Buyback	500.00	8,74,89,500	45,03,921

(x) **Kanika Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	September 21, 1999	100	10	Subscriber	10.00	1,000	100
2)	March 31, 2004	1,51,000	10	Acquisition	10.00	15,10,000	1,51,100
3)	March 22, 2005	6,04,400	10	Bonus	NIL	NIL	7,55,500
4)	September 01, 2005	35,000	10	Sale	70.00	24,50,000	7,20,500
5)	March 30, 2011	76,271	10	Merger*	NIL	NIL	7,96,771
6)	March 29, 2017	6,80,671	10	Sale (Inter-se Transfer)	102.60	6,98,36,845	1,16,100
7)	July 01, 2021	6,00,000	10	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	7,16,100
8)	October 26, 2021	7,16,100	5	Sub-Division ^	NIL	NIL	14,32,200
9)	October 30, 2021	14,32,200	5	Bonus	NIL	NIL	28,64,400
10)	April 24, 2023	(1,07,121)	5	Buyback	500.00	5,35,60,500	27,57,279

(xi) **Siddharth Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	49,000	10	Acquisition	10.00	4,90,000	49,000
2)	July 16, 2004	45,000	10	Acquisition	10.00	4,50,000	94,000
3)	March 22, 2005	3,76,000	10	Bonus	NIL	NIL	4,70,000
4)	March 30, 2011	1,27,119	10	Merger*	NIL	NIL	5,97,119
5)	March 30, 2017	5,03,119	10	Sale (Inter-se Transfer)	103.00	5,18,21,257	94,000
6)	October 26, 2021	94,000	5	Sub-Division^	NIL	NIL	1,88,000
7)	October 30, 2021	1,88,000	5	Bonus	NIL	NIL	3,76,000
8)	December 30, 2022	43,38,000	5	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	47,14,000
9)	April 24, 2023	(1,76,292)	5	Buyback	500.00	8,81,46,000	45,37,708

(xii) **Vinay Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	1,00,000	10	Acquisition	10.00	10,00,000	1,00,000
2)	March 22, 2005	4,00,000	10	Bonus	NIL	NIL	5,00,000
3)	March 29, 2017	13,75,466	10	Acquisition (Inter-se Transfer)	102.00	14,02,97,532	18,75,466
4)	July 01, 2021	9,00,000	10	Disposal (Inter-se Transfer as Gift)	NIL	NIL	9,75,466
5)	October 26, 2021	9,75,466	5	Sub-Division ^	NIL	NIL	19,50,932
6)	October 30, 2021	19,50,932	5	Bonus	NIL	NIL	39,01,864
7)	December 30, 2022	41,94,136	5	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	80,96,000
8)	April 24, 2023	(3,02,769)	5	Buyback	500.00	15,13,84,500	77,93,231

(xiii) **Pranay Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	50,000	10	Acquisition	10.00	5,00,000	50,000
2)	March 22, 2005	2,00,000	10	Bonus	NIL	NIL	2,50,000
3)	January 2018	2,96,958	10	Transmission	NIL	NIL	5,46,958
4)	July 01, 2021	3,00,000	10	Disposal (Inter-se Transfer as Gift)	NIL	NIL	2,46,958
5)	October 2021	2,46,958	5	Sub-Division ^	NIL	NIL	4,93,916
6)	October 30, 2021	4,93,916	5	Bonus	NIL	NIL	9,87,832
7)	June 14, 2022	12,50,000	5	Transmission	NIL	NIL	22,37,832
8)	August 2022	4,96,000	5	Transmission	NIL	NIL	27,33,832
9)	April 24, 2023	(1,02,238)	5	Buyback	500.00	5,11,19,000	26,31,594
10)	April 09, 2024	(25,00,000)	5	Sale (Inter-se Transfer as Gift)	NIL	NIL	1,31,594

(xiv) **Prakhar Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	46,500	10	Acquisition	10.00	4,65,000	46,500
2)	March 22, 2005	1,86,000	10	Bonus	NIL	NIL	2,32,500
3)	January 05, 2018	3,00,000	10	Transmission	NIL	NIL	5,32,500
4)	July 01, 2021	3,00,000	10	Disposal (Inter-se Transfer as Gift)	NIL	NIL	2,32,500
5)	October 26, 2021	2,32,500	5	Sub-Division ^	NIL	NIL	4,65,000
6)	October 30, 2021	4,65,000	5	Bonus	NIL	NIL	9,30,000
7)	June 14, 2022	12,50,000	5	Transmission	NIL	NIL	21,80,000
8)	August 22, 2022	4,96,000	5	Transmission	NIL	NIL	26,76,000
9)	April 24, 2023	(1,00,076)	5	Buyback	500.00	5,00,38,000	25,75,924
10)	April 09, 2024	25,00,000	5	Acquisition (Inter Se Transfer as Gift)	NIL	NIL	50,75,924

(xv) **Pratap Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 04, 2023	3,84,000	10	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	3,84,000
2)	April 24, 2023	(14,360)	5	Buyback	500.00	71,800	3,69,640

(xvi) **Prakash Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 04, 2023	3,84,000	10	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	3,84,000
2)	April 24, 2023	(14,360)	5	Buyback	500.00	71,80,000	3,69,640

(xvii) **Bairang Lal Agrawal (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	1,04,000	10	Acquisition	10.00	10,40,000	1,04,000
2)	July 16, 2004	60,000	10	Acquisition	10.00	6,00,000	1,64,000
3)	October 27, 2004	50,000	10	Acquisition	20.00	10,00,000	2,14,000
4)	March 22, 2005	8,56,000	10	Bonus	NIL	NIL	10,70,000
5)	March 30, 2011	1,13,347	10	Merger*	NIL	NIL	11,83,347
6)	March 21, 2017	3,20,000	10	Acquisition	125.00	4,00,00,000	15,03,347
7)	March 30, 2017	12,35,585	10	Acquisition (Inter-se Transfer)	103.00	12,72,65,255	27,38,932
8)	October 26, 2021	27,38,932	5	Sub-Division ^	NIL	NIL	54,77,864
9)	October 30, 2021	54,77,864	5	Bonus	NIL	NIL	1,09,55,728
10)	April 24, 2023	(4,09,708)	5	Buyback	500.00	20,48,54,000	1,05,46,020
11)	June 30, 2023	(32,00,000)	5	Market Sale	524.64	1,67,88,32,220	73,46,020

(xviii) **Narayan Prasad Agrawal (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	50,000	10	Acquisition	10	5,00,000	50,000
2)	October 27, 2004	45,000	10	Acquisition	20	9,00,000	95,000
3)	March 22, 2005	3,80,000	10	Bonus	NIL	NIL	4,75,000
4)	October 26, 2021	4,75,000	5	Sub-Division ^	NIL	NIL	9,50,000
5)	October 30, 2021	9,50,000	5	Bonus	NIL	NIL	19,00,000
6)	April 24, 2023	(71,055)	5	Buyback	500.00	3,55,27,500	18,28,945

(xix) **Hanuman Prasad Agrawal (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 27, 2020	14	10	Acquisition	89.07	1247	14
2)	March 28, 2020	24,100	10	Acquisition	97.97	23,61,000	24,114
3)	March 30, 2020	18,000	10	Acquisition	100.81	18,14,668.57	42,114
4)	March 31, 2020	7,886	10	Acquisition	103.67	8,17,574	50,000
5)	October 26, 2021	50,000	5	Sub-Division ^	NIL	NIL	1,00,000
6)	October 30, 2021	1,00,000	5	Bonus	NIL	NIL	2,00,000
7)	April 24, 2023	(7,479)	5	Buyback	500.00	37,39,500	1,92,521

(xx) **Dinesh Agrawal (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	30,000	10	Acquisition	10.00	3,00,000	30,000
2)	March 22, 2005	1,20,000	10	Bonus	NIL	NIL	1,50,000
3)	March 30, 2017	6,89,059	10	Acquisition (Inter-se Transfer)	103.00	7,09,73,077	8,39,059
4)	October 26, 2021	8,39,059	5	Sub-Division ^	NIL	NIL	16,78,118
5)	October 30, 2021	16,78,118	5	Bonus	NIL	NIL	33,56,236
6)	April 24, 2023	(1,25,515)	5	Buyback	500.00	6,27,57,500	32,30,721
7)	June 30, 2023	(5,00,000)	5	Market Sale	534.69	26,73,45,012	27,30,721

(xxi) **Suresh Kumar Agrawal (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	19,500	10	Acquisition	10.00	1,95,000	19,500
2)	March 22, 2005	78,000	10	Bonus	NIL	NIL	97,500

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (₹)	Cumulative Equity Shares
3)	March 29, 2017	6,80,671	10	Acquisition (Inter-se Transfer)	102.60	6,98,36,845	7,78,171
4)	October 26, 2021	7,78,171	5	Sub-Division ^	NIL	NIL	15,56,342
5)	October 30, 2021	15,56,342	5	Bonus	NIL	NIL	31,12,684
6)	April 24, 2023	(1,16,407)	5	Buyback	500.00	5,82,03,500	29,96,277
7)	June 30, 2023	(5,00,000)	5	Market Sale	520.00	26,00,00,000	24,96,277



documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting approving the Buyback of its equity shares i.e. June 15, 2024 (hereinafter referred as the **"date of the Board meeting"**) and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and informing the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016.

6. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buyback Regulations and the Companies Act.

**Auditors' Responsibility**

7. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance whether:
- (i) We have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements as on March 31, 2024;
  - (ii) The amount of permissible capital payment for the Buyback as stated in **Annexure A** for the proposed buyback of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements as at March 31, 2024, in accordance with Section 68(2)(c) read with proviso to 68(2)(b) of the Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
  - (iii) The Board of Directors of the Company in their meeting dated June 15, 2024, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
8. The audited standalone financial statements and audited consolidated financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated May 21, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- (i) Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) read with proviso to 68(2)(b) of the Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;
  - (ii) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at March 31, 2024;
  - (iii) Traced the amounts of paid-up equity share capital, retained earnings, general reserves and securities premium as mentioned in **Annexure A** from the audited standalone financial statements and audited consolidated financial statements as at March 31, 2024;
  - (iv) Verified the arithmetical accuracy of the amounts mentioned in **Annexure A**;
  - (v) Examined authorization for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on June 15, 2024;
  - (vi) Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves after such Buyback;
  - (vii) Examined that all shares for buyback are fully paid-up;
  - (viii) Obtained necessary representations from the management of the Company;
10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

13. Based on inquiries conducted and our examination as above, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as on March 31, 2024;
  - (ii) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) read with proviso to 68(2)(b) of the Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements as on March 31, 2024; and
  - (iii) The Board of Directors of the Company, in their meeting held on June 15, 2024 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.
14. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

**Restriction on Use**

15. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, the stock exchanges, public shareholders and any other regulatory authority as per applicable law; (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Singh & Co.**  
**(ICAI Firm Regn No.: 302049E)**  
**Chartered Accountants**  
**Sd/-**  
**Sanjay Dewangan**  
**Partner**  
**Membership No.: 409524**

Date : June 15, 2024  
Place : Raipur  
UDIN : 24409524BKFBDB3850

**ANNEXURE A**

Statement of determination of the permissible capital payment towards Buyback of Equity Shares ("**the Statement**") in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4 of the SEBI Buyback Regulations, based on the audited standalone financial statements and audited consolidated financial statements as on March 31, 2024:

(Figures in Crores)

Particulars	Standalone	Consolidated
Paid up equity share capital (13,14,44,988 Equity Shares of ₹5 each fully paid up (excluding 45,00,000 shares held by Trust in Treasury))	65.72	62.36
<b>Free Reserve:</b>		
Retained earning	4,183.37	4,387.20
General reserve	48.66	48.66
Securities Premium	0.00	20.49
<b>Total paid up equity capital and free reserves as at March 31, 2024</b>	<b>4,297.75</b>	<b>4,518.71</b>
Maximum amount permissible for buy-back under Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4(i) of SEBI Buyback Regulations (25% of the total paid up equity share capital and free reserves)	1,074.44	1,129.68
Maximum amount permissible for Buyback in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 and proviso to Regulation 5(i)(b) of SEBI Buyback Regulations requiring Board resolution (10% of the paid-up capital and free reserves)	429.78	451.87
Buyback amount proposed by the Board of Directors as per resolution dated June 15, 2024 based on the audited accounts for the year ended March 31, 2024	301.00	

**Note:** The Buyback amount does not include any expenses incurred or to be incurred for the buyback such as Securities and Exchange Board of India ("SEBI") fees, Stock Exchange(s) fees, advisory/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback Taxes, Securities Transaction Tax, Goods and Services Tax, Stamp Duty and other incidental and related expenses ("**Transaction Cost**").

For Godawari Power & Ispat Limited

**For Singh & Co.**  
**(ICAI Firm Regn No.: 302049E)**  
**Chartered Accountants**

**Sd/-**  
**Y. C. Rao**  
**Company Secretary**  
**Membership No.: F3679**

**Sd/-**  
**Sanjay Dewangan**  
**Partner**  
**Membership No.: 409524**

Date : June 15, 2024  
Place : Raipur

**Unquote**

**12. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- 12.1. As required under the SEBI Buyback Regulations, the Company has fixed Friday, June 28, 2024 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- 12.2. As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned as Paragraph 16 to receive a copy of the letter of offer in physical form and the same shall be provided.
- 12.3. The Equity Shares to be bought back as a part of the Buyback is divided in two categories:
- (i) Reserved category for small shareholders (as defined in Regulation 2(i)(ii) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than ₹ 2,00,000 (Indian Rupees Two Lakh only); and
  - (ii) General category for all other shareholders.
- 12.4. In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".
- 12.5. Based on the shareholding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholders to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- 12.6. In accordance with Regulation 9(x) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the

Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 12.8. Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and receive cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 12.9. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 12.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating the entitlement of the equity shareholder for participating in the Buyback.
- 12.11. Participation in the buyback by shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the buyback.
- 12.12. The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.
- 12.13. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or Registrar to the Offer to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically.

**13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK**

- 13.1. The Buyback is open to all eligible shareholders' beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares in physical form ("**Physical Shares**") and / or the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**").
- 13.2. The Buyback will be implemented using the "**Mechanism for acquisition of shares through Stock Exchange**" issued by as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "**Buyback Committee**"), on such terms and conditions as may be permitted by law from time to time.
- 13.3. For implementation of the Buyback, the Company has appointed Ventura Securities Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows: To, **Ventura Securities Limited**  
**CIN:** U67120MH1994PLC082048  
**Address:** I-Think Techno Campus, 8th Floor, B Wing, Off. Pokhran Road No. 2, Eastern Express Highway, Thane, Maharashtra-400 607.  
**Contact Person:** Mr. Nilesh Mehta  
**Tel. No.:** +91 22 6754 7000/7020  
**Email ID:** nilesh@ventura1.com  
**SEBI Registration No.:** INZ000045432
- 13.4. The Company shall request National Stock Exchange of India Limited ("NSE"), being the designated stock exchange ("**Designated Stock Exchange**"), to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by NSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Ventura Securities Limited to place their bids.
- 13.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("**Shareholder Broker**") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 13.6. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8. The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 13.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint Order of the Court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

**13.10. Procedure to be followed by shareholders holding Demat Shares:**

- (i) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- (ii) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE (Designated Stock Exchange). For further details, Eligible Shareholders may refer to the circulars issued by NSE and NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) ("**Clearing Corporation**").
- (iii) The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange or the Clearing Corporation.
- (iv) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (v) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (vi) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- (vii) The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- (viii) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

**13.11. PROCEDURE TO BE FOLLOWED BY THE SHAREHOLDERS HOLDING PHYSICAL SHARES:**

- (i) In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/144), shareholders holding securities in physical form are allowed to tender shares in Buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations and terms of Letter of Offer.
- (ii) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transfers (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.

- (iii) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (iv) Any Shareholder Broker/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback Offer on or before the Buyback closing date. The envelope should be superscribed as "**Godawari Power & Ispat Limited Buyback Offer 2024**" to the Registrar to the buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- (v) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as "unconfirmed physical bids. Once Registrar to the Buyback confirms the bids, they will be treated as "confirmed bids" and displayed on the Stock Exchange website.
- (vi) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- (vii) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

- 13.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, and that such approvals shall be required to be taken by such non-resident shareholders .
- 13.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

**14. METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by NSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay out in their bank account as provided by the depository system directly to the Clearing Corporation. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.
- (iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (iv) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the NSE and the Clearing Corporation from time to time.
- (v) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation
- (vi) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- (vii) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.
- (viii) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- (ix) Any excess Demat Shares tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholders' DP Account. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/ P/CIR/2022/ 8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with stamp "Letter of Confirmation issued" on the face / reverse of the certificate to the extent of the excess physical shares.
- (x) The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (xi) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment of any of cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- (xii) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- (xiii) The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

**15. COMPLIANCE OFFICER**

The Company has appointed Yarra Chandra Rao as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

**Yarra Chandra Rao- Company Secretary and Compliance Officer**  
**Godawari Power & Ispat Limited**  
**Corporate Identity Number (CIN):** L27106CT1999PLC013756  
428/2 Phase I, Industrial Area, Siltara,  
Raipur-493111, Chhattisgarh  
**Tel. No.:** +91 771 4082333;  
**Fax No.:** +91 771 4082234;  
**Email ID:** yarra.rao@hiragroup.com  
**Website:** www.godawaripowerispat.com

**16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5.30 p.m. (IST) at the following address:

	Link Intime India Private Limited <b>CIN:</b> U67190MH1999PTC118368 <b>Address:</b> C-101, 1 <sup>st</sup> Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083 <b>Contact Person:</b> Mr. Shanti Gopalkrishnan <b>Contact No.:</b> +91 81081 14949 <b>Email ID:</b> godawari.buyback2024@linkintime.co.in <b>Investor Grievance Email ID:</b> godawari.buyback2024@linkintime.co.in <b>SEBI Reg. No.:</b> INR000004058 <b>Website:</b> www.linkintime.co.in
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**17. MANAGER TO THE BUYBACK**

	<b>MARK CORPORATE ADVISORS PRIVATE LIMITED</b> <b>CIN:</b> U67190MH2008PTC181996 <b>Address:</b> 404/1, L4, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. <b>Contact Person:</b> Mr. Manish Gaur/Mr. Niraj Kothari <b>Telephone No.:</b> +91 22 2612 3207/08 <b>Email ID:</b> buyback@markcorporateadvisors.com <b>Investor Grievance Email ID:</b> investorgrievance@markcorporateadvisors.com <b>SEBI Regn No.:</b> INM000012128 <b>Website:</b> www.markcorporateadvisors.com
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**18. DIRECTOR'S RESPONSIBILITY**

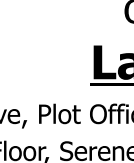
As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback, and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of **Godawari Power & Ispat Limited**

<b>Sd/-</b> <b>Bajrang Lal Agrawal</b> Managing Director <b>DIN:</b> 00479747	<b>Sd/-</b>
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 <div><b>കേരള ഗ്രാമീൺ ബാങ്ക്</b> <b>Kerala Gramin Bank</b> <small>(A Government owned bank sponsored by Canara Bank)</small></div>		 <div><b>KGB</b> <b>Kerala's own Bank</b> <b>കേരളത്തിന്റെ സ്വന്തം ബാങ്ക്</b></div>			
HO, MALAPPURAM, KERALA STATE, PIN – 676 505. Website : <a href="http://www.keralagbank.com">www.keralagbank.com</a>					
TOTAL BUSINESS		ABRIDGED BALANCE SHEET AS AT 31st MARCH 2024		(Amt in "000)	
 <b>Rs.48899 Cr</b>		CAPITAL & LIABILITIES		As on 31.03.2024	As on 31.03.2023
		Capital		7011792	6815857
DEPOSITS		Reserves & Surplus		16075453	12245373
 <b>Rs.24510 Cr</b>		Deposits		245098298	219540066
		Borrowings		49474876	45783225
		Other Liabilities & Provisions		13406777	10657206
		T O T A L		331067196	295041727
GROSS ADVANCES		ASSETS		As on 31.03.2024	As on 31.03.2023
 <b>Rs.24389 Cr</b>		Cash and Balance with Reserve Bank of India		15261938	12337738
		Balances with Banks & Money at Call and Short notice		21267714	31534931
		Investments		51149171	44090694
		Advances		232206099	198908693
		Fixed Assets		996804	865543
		Other Assets		10185470	7304128
		T O T A L		331067196	295041727
NET WORTH					
 <b>Rs.2159 Cr</b>		Contingent Liabilities		1220148	1358138
		Bills for collection		22198	109798
NET PROFIT		PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024		(Amt in "000)	
 <b>Rs.406 Cr</b>		I. INCOME:-		01.04.23 to 31.03.24	01.04.22 to 31.03.23
		Interest earned		25286263	22112292
		Other Income		4519783	3605897
		T O T A L		29806046	25718189
CD RATIO		II. EXPENDITURE:-			
 <b>99.51%</b>		Interest expended		14573778	11340049
		Operating expenses		8979975	8989068
		Provisions and Contingencies		804363	1046897
		T O T A L		24358116	21376014
CRAR		III. PROFIT / LOSS:-			
 <b>13.54%</b>		Profit/ (Loss) for the period before Tax		5447930	4342175
		Less: Income tax for the current year		-1680037	-1653961
		Add: Deferred tax		290163	557845
		Less: Income tax for Prior Years		-	-
		Net Profit/ (Loss) for the period after Tax		4058056	3246059
		Profit/ (Loss) brought forward		2787810	435288
		T O T A L		6845866	3681347
NO.OF SERVICE OUTLETS:		IV. APPROPRIATIONS:-			
"634 Branches 12 Regional Offices 269 ATMs"		Transfer to Training and Technology Development Fund		223193	-
		Transfer to/ (from) Investment Fluctuation Reserve		80666	-80666
		Transfer to Statutory Reserve		1014514	811515
		Transfer to Capital Reserve		11748	6245
		Transfer to Special Reserve u/s 36(1) (viii) of the Income Tax Act		180010	156443
		Balance of Profit/ (Loss) carried over to Balance Sheet		5335735	2787810
		T O T A L		6845866	3762013
Advance to	Percentage	Parameter	Number	Parameter	Number (Lakhs)
Priority Sector	93	KCC	541471	PMJDY	15.54
Agriculture Sector	69	MUDRA	172844	PMJJB	3.12
Small/Marginal Farmers	69	Stand-up India	2412	PMSBY	14.05
Weaker Sections	79			APY	1.98
Women Beneficiaries	41				
For and on behalf of Board of Directors (Sd/-) Vimala Vijayabhaskar, CHAIRPERSON					



# LAURUS Labs

Chemistry for Better Living

## Laurus Labs Limited

**Registered Office:** Laurus Enclave, Plot Office 01, E. Bonangi (V), Parawada (M), Anakapalli (D) - 531021, Andhra Pradesh

**Corporate Office:** 2nd Floor, Serene Chambers, Road No.7, Banjara Hills, Hyderabad - 500034, Telangana

**Phone:** +91 40 3980 4333; **Fax:** +91 40 3980 4320 | **Email:** [secretarial@lauruslabs.com](mailto:secretarial@lauruslabs.com); **Website:** [www.lauruslabs.com](http://www.lauruslabs.com)

**Corporate Identity Number: L24239AP2005PLC047518**

### NOTICE FOR THE 19TH ANNUAL GENERAL MEETING OF THE COMPANY

**NOTICE** is hereby given that the **Nineteenth Annual General Meeting** ("AGM" or "Meeting") of the Members of **M/s. Laurus Labs Limited** ("The Company") **will be held on Thursday, July 11, 2024 at 03.00 PM (IST) through video conferencing (VC) facility** being provided by National Securities Depositories Limited (NSDL) in compliance with the provisions of the Companies Act, 2013 and rules made thereunder read with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

Notice of the Meeting setting out the ordinary and special business to be transacted at the Meeting together with the Annual Report of the Company for the Financial Year 2023-24 which inter-alia comprises Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2024, Auditors' and Directors' Reports there on, Corporate Governance Report etc. have been sent to the members, whose names appear in the Register of members/depositories as at closing hours of business on Friday, June 14, 2024. The said Notice and Annual Report have been sent by e-mail to those members who have registered their email address with the Company/Depository Participant(s). For those shareholders who have not registered their email IDs yet, may approach their respective Depository Participants and get the email ID registered with them and may also write to [secretarial@lauruslabs.com](mailto:secretarial@lauruslabs.com) with a request to send the notice and annual report by return e-mail and the Company shall respond on the same. The shareholders may refer to the Advertisement published by the Company in the newspapers on June 12, 2024 for further details.

The Notice and Annual Report can also be downloaded from our website: [www.lauruslabs.com](http://www.lauruslabs.com). For inspection of any document pertaining to the items of business to be transacted at the AGM, the shareholders may write an e-mail to [secretarial@lauruslabs.com](mailto:secretarial@lauruslabs.com) and the Company shall respond suitably.

The Company has engaged the services of the National Securities Depositories Limited (NSDL) as the Authorised Agency to provide the facilities for remote e-voting, Video Conferencing (VC) as well as e-voting during the meeting as per the aforesaid circulars.

In compliance with the provisions of Sec.108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote through electronic voting system on the items of business set out in the Notice of the 19th AGM to be held on July 11, 2024. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting). The remote e-voting will commence at 09.00 am on July 08, 2024 and will end at 05.00 pm on July 10, 2024. The remote e-voting will not be allowed beyond the aforesaid time and date and the remote e-voting module after 5 pm on July 11, 2024 will be disabled. A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. Thursday, July 04, 2024, only shall be entitled to avail the facility of remote e-voting / e-voting during the meeting. The Register of Members and Share Transfer Books of the Company will remain closed from July 05, 2024 to July 11, 2024 (both days inclusive) for the purpose of AGM.

Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date may contact their respective depositories for availing e-voting facility. The detailed procedure for availing e-voting facility is also provided in the Notice of the meeting which is available on Company's website.

The members who have casted their vote by remote e-voting may attend the meeting but not be entitled to cast their vote again.

The facility for e-voting during the meeting shall be made available and members attending the Meeting who have not casted their vote(s) by remote e-voting will be able to exercise their right to vote during the Meeting.

Helpdesk for Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Shareholders holding securities in demat mode with NSDL	Email: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Shareholders holding securities in demat mode with CDSL	Email: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33


Place: Hyderabad


Date: 18.06.2024

By Order of the Board  
For **Laurus Labs Limited**

**Sd/- G. Venkateswar Reddy**  
Company Secretary & Compliance Officer




 <b>ASSETS CARE &amp; RECONSTRUCTION ENTERPRISE LTD. (ACRE)</b> CIN : U65993DL2002PLC115769 Regd. Office : 14 <sup>th</sup> Floor, EROS Corporate Tower, Nehru Place, New Delhi-110019 E-mail : acre.arc@acreindia.in, Website : www.acreindia.in Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C – 66, G – Block, Bandra Kurla Complex, Mumbai – 400051. Tel : 022 68643101
<b>POSSESSION NOTICE</b> (for immovable property)
<p>Whereas,</p> <p>The undersigned being the Authorized Officer of <b>ASSETS CARE &amp; RECONSTRUCTION ENTERPRISE LTD. (CIN:U65993DL2002PLC115769)</b> 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 Notices dated <b>21.02.2024</b> calling upon the Borrower(s) <b>AJAY JUGRAN AND MONA JUYAL JUGRAN</b> to repay the amount mentioned in the Notice <b>Rs. 61,57,872.11 (Rupees Sixty One Lakhs Fifty Seven Thousand Eight Hundred Seventy Two and Paise Eleven Only)</b> against Loan Account No. <b>HHLDMT00244656</b> as on <b>06.02.2024</b> within 60 days from the date of receipt of the said notice.</p> <p>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 <b>symbolic possession</b> 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 <b>13.06.2024</b>.</p> <p>The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of <b>ASSETS CARE &amp; RECONSTRUCTION ENTERPRISE LTD.</b> for an amount of being <b>Rs. 61,57,872.11 (Rupees Sixty One Lakhs Fifty Seven Thousand Eight Hundred Seventy Two and Paise Eleven Only)</b> as on <b>06.02.2024</b> and interest thereon.</p> <p>The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.</p>
<b>DESCRIPTION OF THE IMMOVABLE PROPERTY</b> FLAT/UNIT NO. 705, HAVING SUPERAREA OF 1660 SQ. FT., ON 7TH FLOOR, IN BLOCK H-4, IN THE PROJECT CALLED "ECO VILLAGE -4", SITUATED AT PLOT NO. GH-01, SECTOR 16-B, GREATER NOIDA- 201301, UTTAR PRADESH, WITH ONE COVERED CAR PARKING.
Sd/- Authorised Officer Date : 13.06.2024 Assets Care & Reconstruction Enterprise Ltd. Place: GREATER NOIDA (102-TRUST)

 <b>PUBLIC NOTICE</b> By virtue of this notice, the general public and customers of the TVS Credit Services Limited - Dehradun office are hereby informed that TVS Credit Services Limited has relocated its office from "Ground Floor, Ankur Tower, Municipal No.166/296, Rajpur Road, Dehradun, Uttarakhand-248001" to "Third Floor, 93, Rajpur Road, Dehradun, Uttarakhand-248001" with effect from 01.07.2024. All the customers and the general public are requested to take note of the same for their financial needs and assistance.
Place: Dehradun, Uttarakhand Date: 18.06.2024
TVS Credit Services Limited Jayalakshmi Estates, 29, Haddows Road, Nungambakkam, Chennai - 600006

 <b>U. P. STATE SUGAR CORPORATION LTD.</b> <b>VIPIN KHAND, GOMTI NAGAR, LUCKNOW-226010</b> Ph. No. 0522-2307826/28 www.upsugcorp.in Email : upsugcorp@gmail.com
पत्रांक : ईए/एसएससी/मोहोद्वंद्वीय-ए/एफ.सी./388 दिनांक: 18.06.2024 <b>SHORT TERM TENDER</b> <b>Invitation of e-Bids for Supply of spares, Retrofitting of ESP (for Bagasse Fired Boiler) installed in Mohiuddinpur, Munderwa &amp; Pipraich Unit of U.P. State Sugar Corporation Ltd. of UPSSCL</b> UPSSCL invites e-bids for Supply of spares, retrofitting of 90 Ton Capacity ESP (For Bagasse Fired Boiler) of Mohiuddinpur Unit, 145 Ton Capacity ESP (For Bagasse Fired Boiler) of Munderwa & Pipraich Units of U.P. State Sugar Corporation Ltd., including dismantling/unloading of existing ESP's spares. Bid Document containing details of scope of work, eligibility criteria, technical specifications, other terms & conditions can be downloaded from <b>www.upsugcorp.in or etender.up.nic.in</b> . Interested Bidders may submit their e-Bid on the website <b>www.etender.up.nic.in</b> as per conditions given in tender form upto <b>27.06.2024 till 5:00 PM</b> . Technical e-bids shall be opened on <b>28.06.2024 at 11:00 AM</b> . Managing Director, UPSSCL reserves the right to reject any/all tenders without assigning any reason. <b>MANAGING DIRECTOR</b>

 <b>बैंक ऑफ बरोडा</b> <b>Bank of Baroda</b>	Branch:- Main Bazar, Sudsar, Distt. Bikaner (Raj.)-331811 M. : 8875001931 E-Mail: sudsar@bankofbaroda.com
<b>POSSESSION NOTICE (For Immovable property only)</b> (As per Appendix IV read with rule 8 (1) of the Security Interest (Enforcement) Rules, 2002 Whereas, The undersigned being the authorized officer of the <b>BANK OF BARODA</b> 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 <b>05-04-2024</b> calling upon the borrower <b>M/S NEW BHAIKAR AGRO AGENCY AND PROPRIETOR MR. CHUNI LAL S/O ANNA RAM JAT</b> to repay the amount mentioned in the notice being <b>Rs. 8,73,560.16/- (Rupees EIGHT LAKH SEVENTY THREE THOUSAND FIVE HUNDRED SIXTY AND SIXTEEN PAISA Only)</b> plus interest and other charges <b>w.e.f. 01-04-2024</b> . 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 symbolic possession of the property described herein below in exercise of powers conferred on him/her under sub-section (4) of Section 13 of act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this <b>13th day of JUNE of month 06, 2024</b> . 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 Bank of Baroda for an amount of <b>Rs.8,73,560.16/- (Rupees EIGHT LAKH SEVENTY THREE THOUSAND FIVE HUNDRED SIXTY AND SIXTEEN PAISA Only)</b> plus interest and other charges <b>w.e.f. 01-04-2024</b> . (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.)	
<b>Description of the Immovable Property</b> Property bearing Pattno No.95 situated at Badhnu Tehsil Nokha land Measuring 7770.87 Sq. Ft. Belonging to shri Anamaram Jat S/o Ram Chandra, Bounded: On the East by: House of Bijaram S/o Khema Ram Bhukar, On the West by: Rasta Gali 16 Ft. On the North by: House of Madan Lal S/o Shera ram Jat. On the South by: House of Mohan Lal S/o Ramchandra and Shera Ram s/o Ramchandra Jat. Date:- 13-06-2024 Place:- Sudsar Authorised Officer & Chief Manager(Bank of Baroda)	

 <b>HDFC BANK</b> We understand your world	Department for Special operations - HDFC BANK LTD. Ground Floor Gulab Bhawan , 6, Bahadur Shah Zafar Marg , ITO , NEW DELHI 110002.												
<b>POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)</b> (As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002) Whereas, the undersigned being the Authorised Officer of HDFC Bank Ltd., 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 March 18, 2024 calling upon the borrower(s) <b>M/s. Hiteshi Enterprises (Borrower) Through its Proprietor Ms. Hiteshi Prakash, Ms. Tejasvi Prakash, Mr. Chandar Prakash, Ms. Anita Yadav, (Mortgagor(s)/ Guarantor(s))</b> , to repay the amount mentioned in the Demand Notice being <b>Rs. 12,88,50,436.70/- (Rupees Twelve Crores Eighty Eight Lakhs Fifty Thousands Four Hundred Thirty Six And Seventy Paise Only)</b> as on 18-03-2024 thereon w.e.f 19-03-2024 together with future interest and charges thereon within 60 days of the receipt of the said notice. The Borrower(s)/ Guarantor(s)/Mortgagor(s), having failed to repay the amount, notice is hereby given to the Borrower(s)/Guarantor(s)/Mortgagor(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 Section 13(4) of the said Act read with Rule 8 of the said Rules, on this <b>13 day of June, 2024 at Delhi</b> . The Borrower(s)/ Guarantor(s)/ Mortgagor(s), in particular, and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of HDFC Bank Ltd., for an amount of <b>Rs.12,88,50,436.70/- (Rupees Twelve Crores Eighty Eight Lakhs Fifty Thousands Four Hundred Thirty Six And Seventy Paise Only)</b> + interest at the rate of 18% p a from 19.03.2024 is due and payable by you as aforesaid together with expenses and charges etc. 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													
<b>DESCRIPTION OF THE IMMOVABLE PROPERTY</b>													
<table border="1"> <thead> <tr> <th>S.No</th> <th>Description of Properties</th> <th>Mortgagor</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Property No. 68, Entire 2nd Floor with Roof rights, Pocket A, Sector -19, Dwarka, New Delhi</td> <td>Hiteshi Prakash</td> </tr> <tr> <td>2</td> <td>Flat No. QP-76, Entire 3rd Floor with its Roof Rights, Pitampura, Opp. NDPL Office, Near TV Tower, New Delhi 110034</td> <td>Hiteshi Prakash</td> </tr> <tr> <td>3</td> <td>Flat No. 187-A, First Floor, Kohat Enclave Metro Station, Pitampura, New Delhi</td> <td>Tejasvi Prakash</td> </tr> </tbody> </table>	S.No	Description of Properties	Mortgagor	1	Property No. 68, Entire 2nd Floor with Roof rights, Pocket A, Sector -19, Dwarka, New Delhi	Hiteshi Prakash	2	Flat No. QP-76, Entire 3rd Floor with its Roof Rights, Pitampura, Opp. NDPL Office, Near TV Tower, New Delhi 110034	Hiteshi Prakash	3	Flat No. 187-A, First Floor, Kohat Enclave Metro Station, Pitampura, New Delhi	Tejasvi Prakash	
S.No	Description of Properties	Mortgagor											
1	Property No. 68, Entire 2nd Floor with Roof rights, Pocket A, Sector -19, Dwarka, New Delhi	Hiteshi Prakash											
2	Flat No. QP-76, Entire 3rd Floor with its Roof Rights, Pitampura, Opp. NDPL Office, Near TV Tower, New Delhi 110034	Hiteshi Prakash											
3	Flat No. 187-A, First Floor, Kohat Enclave Metro Station, Pitampura, New Delhi	Tejasvi Prakash											
<b>Note: The above notice to be also considered as 30 days' notice for sale under rule 6, 8 and 9 of the Act.</b> Date : Delhi , Place : 13 June , 2024 Authorised Officer, HDFC Bank Ltd.													

 <b>SHRIRAM Finance</b> <b>(Earlier known as Shriram City Union Finance Limited).</b> Reg. Off.: 14A, Sri Towers, South Phase, Industrial Estate, Gindiy, Chennai-600 032; Branch Off: UGF-12 To 21, UPPER GROUND FLOOR, AMBA DEEP BUILDING, 14, KASTURBA GANDHI MARG, NEW DELHI - 110001 Website: www.shriramfinance.in
<b>DEMAND NOTICE</b>

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 borrowers/co-borrowers/guarantors/ mentioned hereunder had availed the financial assistance from Shriram Finance Ltd (SFL) , 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 Finance Ltd (SFL) 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.

Name Of The Borrower(s)/ Co-Borrower(S)	Outstanding Amount	Property Address of Secured Assets
<b>1) M/S INDIAN TRADING COMPAN ... (Borrower)</b> <b>Rep by Its Proprietor Mr. Imran Ali,' 30, Near COCA COAL GOWDOWN, 30 FEETA Road, Hindon Vihar, Ghaziabad, Uttar Pradesh – 201001.</b> <b>Also At: 2) E-220, Patel Nagar, Ghaziabad, Uttar Pradesh PIN- 201001</b> <b>Mr. Imran Ali (Co- Borrower/Guarantor)</b> <b>E-220, Patel Nagar, Ghaziabad, Uttar Pradesh 201001.</b> <b>3) Mrs. ZULEKHA BEGAM (Co- Borrower/Guarantor)</b> <b>E-220, Patel Nagar, Ghaziabad, Uttar Pradesh PIN- 201001</b>	Rs. 44, 78,291.32/- (Rupees Forty Four Lakhs Seventy Eight Thousand Two Hundred Ninety One and Thirty Two Only) as on 04.06.2024 in respect to loan account no. RSSDLTF2002040002	Schedule-1 Property No. E-220, area measuring 260.49, Sq. Meters, situated in the residential Colony Patel Nagar-II, Ghaziabad Boundaries: East: Others House West: Road, North: House No. 219 South: House No. 221
<b>NPA DATE- 2nd June 2024</b>	<b>Loan Amount</b>	
<b>Date Of Demand Notice: 11th June 2024</b>	Rs. 75,00,000/- (Rupees seventy five lakhs Only)	
<b>1)M/s MEHAR OVERSEASE (Borrower)</b> <b>A-76, Group Wajirpur Industrial Area, Delhi – 110052.</b> <b>Also at: C-31, C-Block Mehendru Enclave, Azadpur, North West Delhi – 110033.</b> <b>2)M/s. FAREVER SELECTION Co- Borrower/Guarantor)</b> <b>Rep by its Proprietor Mrs. Mahima B-2/45, Ashok Vihar, Delhi -110052.</b> <b>3)Mr. Kamal Batra (Co- Borrower/Guarantor)</b> <b>C-31, C-Block Mehendru Enclave, Azadpur, North West Delhi – 110033.</b> <b>4)Mrs. Mahima Batra Co- Borrower/Guarantor)</b> <b>C-31, C-Block Mehendru Enclave, Azadpur, North West Delhi – 110033.</b> <b>5)Mr. Suresh Kumar Batra Co- Borrower/Guarantor)</b> <b>C-31, Gali No.4, Mehendru Enclave, Azadpur, Delhi - 110033</b>	Rs. 36,72,310.47/- (Rupees Thirty Six Lakhs Seventy Two Thousand Three Hundred Ten and Forty Seven Paise Only) as on 04.06.2024 in respect to loan account no. RSSDLLP2204070021 and Rs. 49,69,497.91/- (Rupees Forty Nine Lakhs Sixty Nine Thousand Four Hundred Ninety Seven Only) as on 04th June 2024 in respect to loan agreement No. RSSDLLP2204070021	SCHEDULE "I" DDA Built Free Hold property bearing No. 62-B, on First Floor, in Pocket B-4, along with scooter Garage, on Ground Floor, situated at Ashok Vihar, Phase –II, with the free Holds rights of the land under the said flat with scooter garage on ground Floor, Pocket- B-4, Ashok Vihar, Phase – II, Delhi - 110052 Boundaries: East: Entry & Flat No. 61-B, West: Flat No. 63-B North: Open, South: Open SCHEDULE "II" Shop bearing PVT No. 2, Shop No.2, area measuring 31.3 Sq Mtr., (Size 14X24), on Ground Floor, without roof rights part of LIG Flat No. 133-A, in Pocket QU, Pitampura, Delhi - 110033 Boundaries: East: Road 60 Ft , West: Other Flat, North: Shop No. 3, South: Shop No. 1
<b>NPA DATE- 2nd June 2024</b>	<b>Loan Amount</b>	
<b>Date Of Demand Notice: 11th June 2024</b>	Rs. 52,00,000/- (Rupees Fifty Two Lakhs Only) And Rs. 39,00,000/- (Rupees Thirty Nine Lakhs Only)	
<b>1) Mr. Atul (Borrower)</b> <b>D-7, Yamuna Vihar Road, North Ghonda – 110053.</b> <b>2) Mrs. Gunjan (Co- Borrower/Guarantor)</b> <b>C-53/4-A, Gali No. 1, Mohanpuro, Moujpur, Delhi – 110053</b> <b>3) Mrs. Bhawana (Co-Borrower/Guarantor)</b> <b>C-53/4-A, Gali No. 1, Mohanpuro, Moujpur, Delhi - 110053</b>	Rs. 38,03,398.12/- (Rupees Thirty Eight Lakhs Three Thousand Three Hundred Ninety Eight and Twelve Paise Only) as on 04.06.2024 in respect to loan account no. RSSDLLP2303250002	Built-up property built on plot of Land measuring 50 Sq. Yards out of 100 Sq. Yards, out of Khasra No. 64, bearing part of property No. C-53/4-A, situated at Village Majpur, in the abadi of Gali No. 2, Mohanpuri, Majpur, Ilalqua Shahadara, in the abadi of Gali No. 2, Mohanpuri, Majpur, Delhi -110053 Boundaries: East: Property of Others" West: Remaining portion North: Gali No. 15 Ft South: Gali No. 15 Ft
<b>NPA DATE- 2nd June 2024</b>	<b>Loan Amount</b>	
<b>Date Of Demand Notice: 11th June 2024</b>	Rs. 37,80,000/0 (Rupees Thirty Seven Lakhs Eighty Thousand Only)	
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.		
<b>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.</b>		
Place: DELHI/GHAZIABAD/ (NCR-DELHI) Date: 19-06-2024	Sd/- Authorised Officer Shriram Finance Ltd	

 <b>Bajaj Finserv</b> Corporate Office: Cerebrum IT Park B2 Building, 5th Floor, Kalyani Nagar, Pune, Maharashtra - 411014, BRANCH OFFICE : 14th Floor Agarwal Metro Heights Netaji Subhash Plaza Pitampura New Delhi -110034 Authorized Officer's Details: Name: LALIT TYAGI, Email ID: lalit.tyagi@bajajfinserv.in , Mob No. 9855733149 /8669189048	<b>BAJAJ HOUSING FINANCE LIMITED</b> PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF THE SECURITY INTEREST ACT 2002 ("Act") Notice is hereby given to the public in general that the below mentioned Borrower/co-borrower mortgaged the immovable property which is described hereunder to Bajaj Housing Finance Limited ("BHF") and the possession of the said immovable property (secured asset/property) has been taken over by the Authorized Officer in accordance of the SARFAESI Act, 2002 and rules there to. The secured asset will be sold through public auction by bidding for realization of the loan dues, applicable interest, charges and costs etc. payable to BHF, as detailed below. The secured asset is being sold on 20-July-2024 and the bidding will be held on "AS IS WHERE IS", "AS IS WHAT IS", "WHATSOEVER THERE IS" AND "WITHOUT RECOURSE BASIS" under the rule number 8 & 9 of the Security Interest (Enforcement) Rules (hereinafter referred to as the rules) and on the terms and conditions specified here under:-
<b>Loan account details/ BORROWER/S &amp; GUARANTOR/S NAME &amp; ADDRESS</b> LAN:- 401HSELO794464, 401TSHEP322967 1. PREMISHANKER TIWARI (Borrower) 2. PRAMILA TIWARI (Co-Borrower) Both At HOUSE No 777 SECTOR 10, GURGAON, HARYANA-122001 <b>TOTAL OUTSTANDING:- Rs.41,00,751/- (Rupees Forty One Lakhs Seven Hundred Fifty One Only)Along with future interest and charges accrued w.e.f 12-Jun-2024</b>	<b>1. Date &amp; Time of E-auction</b> <b>2. Last Date of Submission of EMD</b> <b>3. Date &amp; Time of the Property Inspection</b> <b>4. Property Description</b> 1) E-Auction Date :- 20-July-2024 between 11:00 am to 12:00 pm with unlimited extension of 5 minutes. 2) Last date of submission of EMD with KYC :- 19-July-2024 up to 5:00 pm. 3) Date of Inspection :- 20-June-2024 to 18-July-2024 between 11:00 am to 4:00 pm (IST). 4) Description of the immovable property: All that piece and parcel of the property 101/1, 10% of Reserve Price. BID INCREMENT :- Rs. 25,000/- (Rupees Twenty Five Thousand Only) in such multiples.
<b>Terms and Conditions of the Public Auction and sale</b> • Public Auction is being held on "AS IS WHERE IS", "AS IS WHAT IS AND WITHOUT RECOURSE BASIS" and is being sold with all the existing and future encumbrances whether known or unknown to Bajaj Housing Finance Limited. • The Secured asset will not be sold below the Reserve price. • The Auction Sale will be online through e-auction portal. • The e-Auction will take place through portal https://bankauctions.in, on 20-July-2024 from 11:00 AM to 12:00 PM to onwards with unlimited auto extension of 5 minutes each. • For detailed terms and conditions please refer company website URL https://www.bajajhousingfinance.in/auction-notices or for any clarification please connect with Authorized officer.	<b>• Reserve Price</b> <b>• EMD OF THE PROPERTY</b> <b>• BID INCREMENT</b> <b>Reserve Price:</b> Rs. 25,50,000/- (Rupees Twenty Five Lakhs Fifty Thousand Only) EMD: Rs. 2,55,000/- (Rupees Two Lakhs Fifty Five Thousand Lakhs) 10% of Reserve Price. BID INCREMENT :- Rs. 25,000/- (Rupees Twenty Five Thousand Only) in such multiples.
<b>Date:-19-June-2024</b> <b>Place:- Delhi/NCR</b>	Sd/- (LALIT TYAGI) Authorized Officer, Bajaj Housing Finance Limited

 <b>Asset Reconstruction Company (India) Ltd.,</b> CIN : U65999MH2002PLC134884, <b>Registered Office:</b> The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400 028 Tel: + 91 2266581300 <a href="http://www.arcil.co.in">www.arcil.co.in</a> <b>Branch Address:</b> Arcil- Office No 1008, 11th Floor Westend Mall District Centre Janakpuri New Delhi -110058 Tel 011-41775206
<b>Notice under Section 13 (8) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 ("SARFAESI Act, 2002).</b> 1. M/s Toshva vaccines India, 2. Mrs. Shilpi Goyal, 3. Mr. Rajeev Goyal. We, refer to various facilities, availed by you addressees ("Borrower /Guarantor /Mortgagor"), from Karnataka Bank (Assignor) and created mortgage on the secured Asset as mentioned below: <b>Description of Secured Asset:</b> 1. Commercial space bearing No SF-8, Second Floor, in Block C, Sushant Vyapaar Kendra, Sushant Lok-1, Gurgaon having super area of 299 sq. ft. belonging to Toasha Vaccines (India) 2. Commercial space bearing No SF-9, Second Floor, in Block C, Sushant Vyapaar Kendra, Sushant Lok-1, Gurgaon having super area of 312 sq. ft. belonging to Toasha Vaccines (India) The loan facility granted to the Borrower along with all underlying securities have been assigned to Asset Reconstruction Company (India) Limited acting in its capacity as trustee of Arcil- SBPS-006-VII Trust ("Arcil") Despite repeated requests, the Borrower defaulted in repayment of the loan amount and a notice under Section 13 (2) of the SARFAESI Act, 2002 was issued by <b>Karnataka Bank on 12-04-2019</b> , calling upon you the Borrower to repay the outstanding dues as mentioned therein. The possession of the securities mentioned hereinabove has been taken on <b>26-09-2019</b> This is to inform you that as all the requisitions under the provisions of SARFAESI Act, 2002 and the Rules made thereunder have been complied with. In view thereof, your attention is invited to the provisions of sub-section (8) of Section 13 of the SARFAESI Act, 2002 in respect of time available, to redeem the mortgaged/ secured assets. Please note, Arcil shall proceed to sell the mortgaged assets at any time after expiry of 30 (Thirty) days from the date of this notice.
Place: New Delhi Date: 19.06.2023
Sd/- Authorised Officer Asset Reconstruction Company (India) Ltd., (Trustee of Arcil- SBPS-006-VII Trust)

 <b>INDIA SHELTER FINANCE CORPORATION LTD.</b> Regd. Office: Plot-15, 6th Floor, Sec-44, Institutional Area, Gurugram, Haryana-122002. Branch Office : 1st Floor, Aashinwad Plaza, Near Pragya Collage, Beawar Road, Bijnagar - 305624.																				
<b>POSSESSION NOTICE FOR IMMOVABLE PROPERTY</b> Whereas, The Undersigned Being The Authorised Officer Of The India Shelter Finance And Corporation Ltd, Under The Securitisation And Reconstruction Of Financial Assets And Enforcement (security) Interest Act, 2002 And In Exercise Of Power Conferred Under Section 13(12) Read With Rule 3 Of The Security Interest (enforcement) Rules, 2002, Issued A Demand Notice On The Date Noted Against The Account As Mentioned Hereinafter, Calling Upon The Borrower And Also The Owner Of The Property/ Surety To Repay The Amount Within 60 Days From The Date Of The Said Notice. Whereas The Owner Of The Property And The Other Having Failed To Repay The Amount, Notice Is Hereby Given To The Under Noted Borrowers And The Public In General That The Undersigned Has Taken Symbolic Possession Of The Property/ies Described Herein Below In Exercise Of The Powers Conferred On Him/ Her Under Section 13(4) Of The Said Act Read With Rules 8 & 9 Of The Said Rules On The Dates Mentioned Against Each Account. Now, The Borrower In Particular And The Public In General Is Hereby Cautioned Not To Deal With The Property/ies And Any Dealing With The Property/ies Will Be Subject To The Charge Of India Shelter Finance Corporation Ltd. For An Amount Mentioned As Below And Interest Thereon, Costs Etc.																				
<table border="1"> <thead> <tr> <th>Sl No.</th> <th>Name Of The Borrower / Guarantor (Owner Of The Property) &amp; Loan Account Number</th> <th>Description Of The Charged / Mortgaged Property (All The Part &amp; Parcel Of The Property Consisting Of)</th> <th>DL Of Demand Notice, Amount Due As On Date Of Demand Notice</th> <th>Date Of Symbolic Possession</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Sushila Devi, Hemant Kumar, Suresh Chand &amp; Pavan Kumar. Reside At: H No. 291 Teli Mohalla, Near Pocket Khajuraho Chabutra Bari Ajmer 305624 Rajasthan LOAN ACCOUNT No. : LAP200001611</td> <td>Residential Plot Measuring 1314.11 Sq. Ft. Or 148.01 Sq.Yard Is Situated At Badli Telsi Bhinal Distt:- Ajmer Boundary:- East: Govt Common Road, West:- House &amp; Nohra Of Ramswaroop S/o Nanda Teli, North:- House Of Gheesalal S/o Dhananlal Khatri, South:- Govt Common Road &amp; Street.</td> <td>DEMAND NOTICE- 13.04.2021 Rs. 48,36,900.52/- (Four Lakh Eighty Three Thousand Six Hundred Ninety And Fifty Two Paise Only) Due As On 30.04.2021 Together With Interest From 01.05.2021 And Other Charges And Cost Till The Date Of The Payment.</td> <td>14-06-2024</td> </tr> <tr> <td>2</td> <td>Mrs. Chandr Kanto &amp; Mr. Kalish Chand. RESIDE AT: Pattna No 3, Village Bazar- Bhinay, W. No. 07, Village Bhinay, Ajmer, Rajasthan- 305622. Total Residential Area: 792.37 Sq. Ft., Area of Shop: 7111*77 Sq. Mtr. Boundary:- East: Aam rasta, West:- House of Nasir Julaha, North:- House of Mohd. 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Reside At: 284, Balaji Ka Rasta, Eksalinga Tehsil Bhinay, Ajmer 305622 Rajasthan &amp; Also At:- Property Bearing Pattna No. 09, Eksalinga, Measuring 50FT x 36FT = 1800 Sq. Ft. Tehsil Bhinay, Dist. Ajmer 305622, Rajasthan LOAN ACCOUNT No. : LA30CLLN05000005 012490 &amp; LA30VLLN0500000509057</td> <td>All Piece And Parcel Of Property bearing pattna No. 09, Eksalinga, Measuring 50ft. x 36ft. = 1800 Sq. Ft. or 200 Sq. Yard TH Bhinay, Distt. AJMER BOUNDARY:- East:- H/O Keshrichand, West:- Road, North:- H/O Kani Ram, South:- Gali</td> <td>DEMAND NOTICE- 20.07.2023 Rs. 10,08,268.30/- (Rupees Ten Lakh Eighty Eight Thousand Two Hundred Sixty Eight and Thirty Paise Only) Due As On 17.07.2023 Together With Interest From 18.07.2023 And Other Charges And Cost Till The Date Of The Payment.</td> <td>14-06-2024</td> </tr> </tbody> </table>	Sl No.	Name Of The Borrower / Guarantor (Owner Of The Property) & Loan Account Number	Description Of The Charged / Mortgaged Property (All The Part & Parcel Of The Property Consisting Of)	DL Of Demand Notice, Amount Due As On Date Of Demand Notice	Date Of Symbolic Possession	1	Sushila Devi, Hemant Kumar, Suresh Chand & Pavan Kumar. Reside At: H No. 291 Teli Mohalla, Near Pocket Khajuraho Chabutra Bari Ajmer 305624 Rajasthan LOAN ACCOUNT No. : LAP200001611	Residential Plot Measuring 1314.11 Sq. Ft. 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PLACE/DATE: Bijnagar/19-06-2024 FOR ANY QUERY PLEASE CONTACT MR. DEEPAK SUTHAR (+91 9649990190) OR MR. VINAY RANA (+91 9649990190)																				

<b>FORM NO. INC-26</b> [Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014] <b>Advertisement to be published in Newspaper for the change in Registered Office From One State to Another</b> <b>BEFORE THE REGIONAL DIRECTOR NORTHERN REGION, NEW DELHI</b> In the matter of sub-section (4) of the Section 13 of The Companies Act, 2013 and clause (a) of sub-section (5) of Rule 30 of The Companies (Incorporation) Rules, 2014 <b>AND</b> In the matter of <b>M/s. Indeen Bio Power Limited</b> having its Registered Office at <b>8C/6 WEA Abdul Aziz Road 2nd Floor Karol Bagh, New Delhi, Central Delhi, Delhi, 110005.</b> Notice is hereby given to the General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association Companies of the company in term of special resolution passed at the Extra ordinary General Meeting held on <b>Tuesday, 18th day of June, 2024</b> to enable the company to change its Registered Office from "National Capital Territory of Delhi and Haryana" to "State of West Bengal". Any person whose interest is likely to be affected by the proposed change of registered office of the company may deliver either on MCA Portal ( <a href="http://www.mca.gov.in">www.mca.gov.in</a> ) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Hon'ble Regional Director (Northern Region) at B-2 wing, 2 nd Floor Parayan Bhawan, CGO Complex, New Delhi 110003, within fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below: Registered Address: <b>M/s. Indeen Bio Power Limited, 8C/6 WEA Abdul Aziz Road 2nd Floor Karol Bagh, New Delhi, Central Delhi, Delhi, 110005.</b> <b>For and on behalf of</b> <b>M/s. Indeen Bio Power Limited</b> <b>Varun Dutt (Director)</b> (DIN: 0071039)
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 <b>IDBI BANK</b> CIN: L65100WH2004G0143838	Sol-298, Tonk Road, Jaipur
<b>RULE 8(1) POSSESSION NOTICE</b> Whereas 1. The undersigned being the authorised officer of IDBI Bank Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002	





ILLUSTRATION: AJAY MOHANTY

# NOT SO LISTLESS

The market in shares of unlisted companies is buzzing. And contrary to what you might think, it is all kosher

SAMIE MODAK  
Mumbai, 18 June

On May 10, after a typical workday, three young colleagues walk into a bar to catch the Indian Premier League (IPL) match between Gujarat Titans and Chennai Super Kings (CSK). While ordering their favourite drinks on a humid Mumbai evening, the finance sector executives discuss how turbulent the secondary market has become amid the start of the marathon general elections.

The points of discussion revolve mostly around investing — will the turbulence continue, what if Prime Minister Narendra Modi fails to bag a third term, and will a knee-jerk fall in the markets be a good buying opportunity? As they get a bit tipsy, one of them laments: “Imagine the money we would have made if, instead of guzzling beer every week, we had invested in Bira or AB InBev’s unlisted shares?”

He went on: “Imagine the money that has gone down the drain to catch up on IPL matches, placing bets on the CSK stock would have been a more prudent decision.”

One cannot be blamed for wondering that the conversation has gone into dream land. Except that it is rooted in reality. Buying and selling of unlisted shares of popular brands such as Bira, AB InBev (maker of Hoegaarden and Budweiser), CSK, Tata Capital, and the National Stock Exchange of India (NSE) has become as easy as dealing in shares of listed companies, thanks to the services of more than a dozen online platforms that specialise in it.

“If the IPO pipeline is strong, there is buoyancy in the unlisted market. Profitable trade for several years has been scooping up shares of the companies ahead of their IPO,” says Dinesh Gupta, director of Unlisted Zone, a leading platform for buying and selling of unlisted shares.

### IPO boost

Each month, shares worth about ₹1,000 crore of NSE get traded in the unlisted market. The trading volume at the counter are greater than several listed stocks. Though not all clock similar volumes, several unlisted companies witness decent volumes for one to easily get in and out.

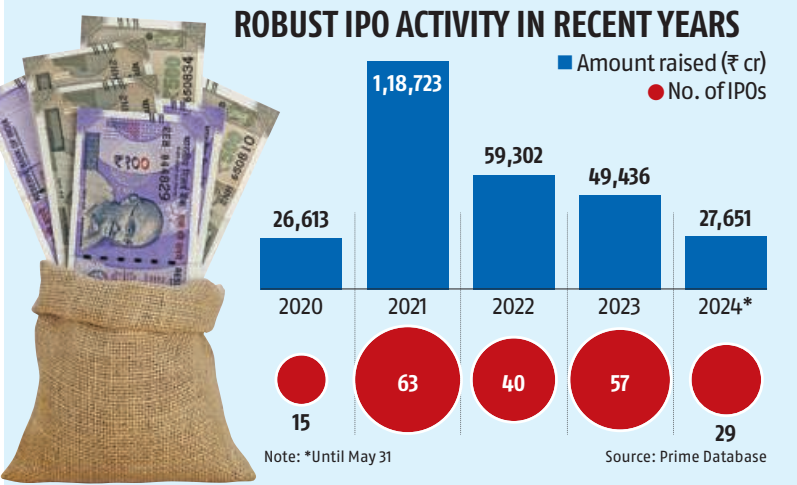
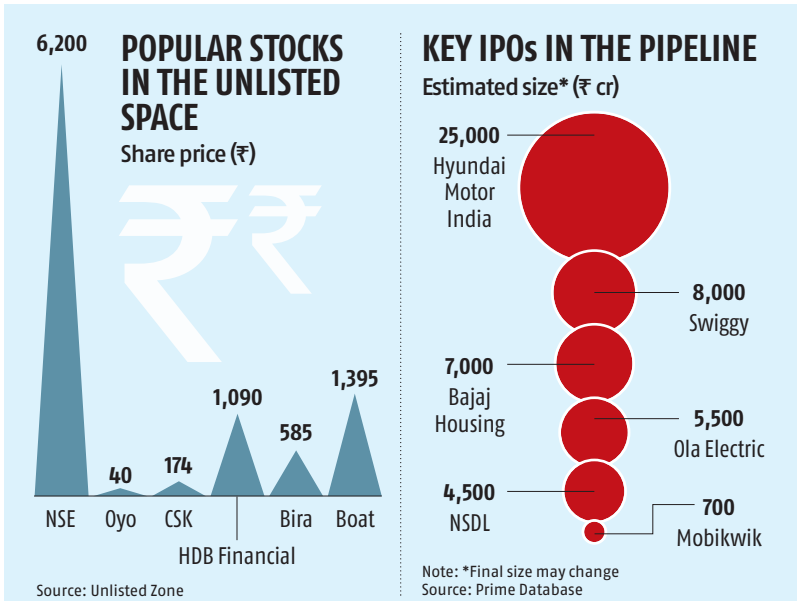
The winning trades often involve identifying and investing in a high-growth company months or years before they go for an initial public offering (IPO). When a company goes public, it typically helps unlock value and the early investors tend to benefit. This has happened in several cases. Some of the companies that were actively traded in the unlisted market before they went public and turned out to be winning bets include Tata Technologies, Bikaji Foods, Five Star Business Finance, and the just-listed Le Travenues (Ixigo).

As a result, while the secondary market is currently buzzing with the Sensex, Nifty, and even the small- and mid-cap indices hitting new highs, it is the IPO market that acts as a harbinger for the unlisted market. As the primary market has been abuzz with activity after the Covid-19 pandemic receded, the unlisted market has gained traction.

In 2023, the mainboard saw 57 IPOs worth almost ₹50,000 crore, up from 40 in calendar year 2022. So far this year, nearly 30 companies have launched IPOs, worth almost ₹30,000 crore.

The promoter group’s track record, financial performance, valuations, and the space the company operates in are some of the considerations while buying shares of unlisted firms, adds Gupta of Unlisted Zone. Artificial intelligence (AI), electric vehicles (EV), and solar energy are themes in high demand currently.

Thanks to the supportive equity markets, the IPO pipeline is robust and so is the activity in the unlisted market. At present, there are more than a dozen IPO applications, looking to raise a combined ₹10,000 crore, with valid approv-



als by the Securities and Exchange Board of India. Another three dozen, looking to raise ₹82,000 crore, have filed their offer documents. These include Hyundai Motor India, Swiggy, and Ola Electric Mobility.

How does the unlisted market operate?

### Is it even legal?

The first question that comes to mind is, how does one buy shares in a company that is not listed? Is this even legal?

Typically, companies that are available for trading in the unlisted markets are those that have issued shares to their staffers under any employee stock ownership plan (Esop). As employees look for liquidity, they often resort to selling their Esops. Also, companies that have made huge private placements, such as NSE, are available in the unlisted market. There is sanctity to these trades as these shares get traded to one’s demat accounts.

To be sure, fresh fund raising is not permitted in the unlisted market. A company cannot use the unlisted market to issue new shares for raising fresh capital, because this would be in contravention of the Companies Act and Sebi Act. But as long as the trades are secondary in nature, there are no legal issues, say market players.

Typically, dealers who facilitate the buying and selling charge a commission, usually between 1 per cent and 5 per cent. Industry players say shares can be easily bought and sold as long as they are of popular companies. Otherwise, the impact costs can be high. Many platforms display the latest stock prices and recent stock and financial performance, providing cues to potential buyers and sellers.

### Umpteen dealers

The dealers operating in the space have jumped nearly three times over the past two years. A simple Google search, “buy unlisted” shares, throws up links to a dozen such platforms. Among the big popular platforms are 3A, Unlisted Zone, Stockify, Analah, Wealth Wisdom, Altius Investech, and Abhishek Securities. Many of them offer companies that are available only on their platform, which helps them stand out in a crowded market. Some claim to

handle more than 50,000 investors and hundreds of thousands of transactions. Besides unlisted shares, these platforms offer other services such as buying fractional real estate. They offer investment advice and a list of top unlisted scrips for anyone who expresses interest in their platform.

“It is not just the individual investors who deal in this space, big companies and foreign investors are also participants,” says Rajan Shah, Managing Director, 3A Capital Services, which has been operating in this space for more than two decades.

### Trade with caution

Just like the listed market, not all trades can be profitable in the unlisted space. For instance, the crash in startup stocks after the Paytm IPO in November 2021 led to huge losses for investors who had acquired shares of other popular startups such as Oyo, PharmEasy, and Mobikwik. “The risk is that information about the scripts traded in the unlisted space is quite limited. So due diligence before investing is very much required,” advises Shah.

Two recent episodes sent shockwaves in the unlisted market. Following an unsuccessful attempt at launching an IPO, online medicine retailer PharmEasy decided to issue new shares in a rights issue at a 90 per cent discount to its previous valuations. Also, Reliance Retail’s move to buy back and cancel shares held by public investors led to huge losses for investors who had bought shares at high valuations.

Both the stocks were very popular in the unlisted market at one point, with savvy investors cornering them with the objective of benefiting from their listing. Gupta says both were temporary setbacks and the unlisted market activity has bounced back. “Such episodes can even happen in the listed market. There you have some recourse with Sebi. But in unlisted markets, there is no such option and hence, one has to be more careful,” says Gupta.

Shah is not worried. “There will always be big challenges for the market in the short run but for the long term, if investment is done in good stocks, then it is always worth the while. Such stocks always bring growth to the market,” he says.

## Companies, Insight Out

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## TATA CAPITAL LIMITED

Registered Office: 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013  
Tel No.: 022-6606 9000 Fax: 022-6656 2699 Corporate Identity Number: U65990MH1991PLC060670  
Website: [www.tatacapital.com](http://www.tatacapital.com)

This is to inform that the 33<sup>rd</sup> Annual General Meeting (‘AGM’) of Tata Capital Limited (‘Company’) will be convened through Video Conference (‘VC’) / Other Audio Visual Means (‘OAVM’) in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Circular No. 20/2020 dated May 05, 2020 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (‘collectively referred to as MCA Circulars’).

The 33<sup>rd</sup> AGM of the Members of Tata Capital Limited will be held on Friday, July 19, 2024 at 11:00 a.m. through VC / OAVM facility provided by the National Securities Depositories Limited (‘NSDL’) to transact the businesses as set out in the Notice convening the AGM.

Members can attend and participate in the AGM through the VC / OAVM facility only, the details of which will be provided by the Company in the Notice of the AGM. Accordingly, please note that no provision has been made to attend and participate in the 33<sup>rd</sup> AGM of the Company in person. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Notice of AGM alongwith the Annual Report of the Company for the FY 2023-24 will be sent electronically to those Members whose e-mail addresses are registered with their Depository Participants (‘DPs’). Further, in accordance with the MCA Circulars, no physical copies of the 33<sup>rd</sup> AGM Notice and Annual Report will be sent to any Member. Members holding shares in demat form and who have not yet registered their email addresses are requested to register their email address and mobile numbers with their DPs.

The Notice of the AGM alongwith the Annual Report of the Company for FY 2023-24, will be available on the website of the Company at [www.tatacapital.com](http://www.tatacapital.com). Further, the Notice of the AGM will be also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also on the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com).

The Company is pleased to provide remote e-voting facility (‘remote e-voting’) of NSDL to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company shall also provide the facility of voting through remote e-voting system during the AGM. Detailed procedure for remote e-voting before the AGM / remote e-voting during the AGM will be provided in the Notice of the AGM. Members holding shares in demat form and who have not yet registered their email addresses, are requested to follow the procedure mentioned in the AGM notice to receive their login ID and password electronically for remote e-voting.

Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend, if declared by the Members of the Company on the Equity Shares at this AGM, as per the applicable regulations of the DPs and the Company will not entertain any direct request from the Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

In case of Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the demand draft to such Members at their registered address.

As per the Income Tax Act, 1961 (‘Act’), as amended by the Finance Act, 2020, dividends paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the dividend, if declared, by the Members of the Company on the Equity Shares at this AGM. Therefore, in order to determine the appropriate TDS rate as applicable, shareholders are requested to submit relevant documents, which will be specified in the Notice of the AGM, in accordance with the Act on or before July 07, 2024.

In case of any queries or issues regarding attending the AGM through VC / OAVM or remote e-voting, Members may write to the Company at [investors@tatacapital.com](mailto:investors@tatacapital.com). Members can also refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on no.: 022-4886 7000 or send a request to Mr. Sagor S. Gudhate, Senior Manager - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

By Order of the Board of Directors  
For **Tata Capital Limited** Sd/-

Place: Mumbai  
Date: June 18, 2024  
Head - Legal and Compliance & Company Secretary



### TITAN COMPANY LIMITED

CIN: L74999TZ1984PLC001456

Registered Office: 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.

Corporate Office: 'INTEGRITY' No.193, Veerasandra, Electronics City P.O.,

Off Hosur Main Road, Bengaluru - 560 100, Karnataka.

E-mail: [investor@titan.co.in](mailto:investor@titan.co.in) Tel.: - 91-80-6704 7000

Website: [www.titancompany.in](http://www.titancompany.in)  
A **TATA** Enterprise

## NOTICE OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING AND REMOTE E-VOTING

**NOTICE** is hereby given that the Fortieth (40<sup>th</sup>) Annual General Meeting (‘AGM’ or ‘Meeting’) of the Members of Titan Company Limited (‘the Company’) will be held on **Friday, 12<sup>th</sup> July 2024 at 2:30 p.m. (IST) through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’)**, to transact the business as set out in the Notice of the AGM. In accordance with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25<sup>th</sup> September 2023 issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October 2023 issued by the Securities and Exchange Board of India (‘SEBI’), the Company has sent Notice of the 40<sup>th</sup> AGM along with a web-link to access the Integrated Annual Report 2023-24 on 18<sup>th</sup> June 2024, only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent/Depository Participants (‘DPs’). The Company shall send a physical copy of the Integrated Annual Report 2023-24 to those Members who specifically request for the same at [investor@titan.co.in](mailto:investor@titan.co.in) mentioning their Folio No./DP ID and Client ID.

The Integrated Annual Report 2023-24 of the Company along with Notice and the Explanatory Statement of the 40<sup>th</sup> AGM is available on the website of the Company at <https://www.titancompany.in/sites/default/files/2024-06/Titan%20Annual%20Report%202023-24%20-%2021MB%203.pdf> and on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). A copy of the same is also available on the website of National Securities Depository Limited (‘NSDL’) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### Remote e-Voting:

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility of remote e-Voting before/during the AGM in respect of the business to be transacted as mentioned in the Notice of the 40<sup>th</sup> AGM and for this purpose, the Company has appointed NSDL for facilitating voting through electronic means.

The detailed instructions for remote e-Voting are given in the Notes to the Notice of the 40<sup>th</sup> AGM. Members are requested to note the following:

- a. The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	From 9:00 a.m. IST on Monday, 8 <sup>th</sup> July 2024
Conclusion of remote e-Voting	Upto 5:00 p.m. IST on Thursday, 11 <sup>th</sup> July 2024

The remote e-Voting module shall be disabled by NSDL for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time.

- b. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on **Friday, 5<sup>th</sup> July 2024 (‘cut-off date’)**. The facility of remote e-Voting shall also be made available during the Meeting and shall be disabled 15 minutes after the conclusion of the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-Voting shall be able to exercise their right to vote during the Meeting. Once the vote on a resolution is cast by the Member, the same shall not be allowed to be changed subsequently. A person whose name is recorded in the Register of Members/Register of Beneficial Owners as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before/during the AGM. Members who have cast their vote by remote e-Voting prior to the Meeting may attend the Meeting electronically but shall not be entitled to vote on such resolution(s) again.
- c. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e., Friday, 5<sup>th</sup> July 2024 may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- Members can also login by using the existing login credentials of the demat account held through DPs registered with NSDL or Central Depository Services (India) Limited (‘CDSL’) for remote e-Voting facility.
- d. A person who is not a Member as on the cut-off date should treat the Notice of the AGM for information purposes only.

Mr. V Sreedharan (FCS No. F2347; CP No. 833) or in his absence Mr. Pradeep Kulkarni, (FCS No. F7260; CP No. 7835) of M/s. V Sreedharan & Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-Voting process before/during the AGM in a fair and transparent manner.

In case of any queries/grievances pertaining to remote e-Voting (before/during the AGM), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022-4886 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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
<b>Securities with NSDL</b>	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 022 - 4886 7000
<b>Securities with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call to toll free no. 1800 22 55 33

### Dividend and Record Date:

Members may note that the Board of Directors had at its meeting held on 3<sup>rd</sup> May 2024, recommended a dividend of Rs. 11 per equity Share of Rs. 1 each. The dividend, if declared at the AGM, will be paid, subject to deduction of tax at source (‘TDS’), on or after Tuesday, 16<sup>th</sup> July 2024. The Company has fixed Thursday, 27<sup>th</sup> June 2024 as the Record Date for determining entitlement of Members to dividend for the financial year ended 31<sup>st</sup> March 2024.

Date: 18<sup>th</sup> June 2024  
Place: Bengaluru  
For TITAN COMPANY LIMITED  
Dinesh Shetty  
General Counsel & Company Secretary



# Short circuits in a fire-safe state

The fourth part of the series on fire safety talks about Tamil Nadu’s building norms and the violations

SHINE JACOB  
Chennai, 18 June

It’s a Friday that P Ramasamy would like to forget. Ramasamy, who runs Jayam Metal Finishers, a micro-level automobile ancillary unit in the SIDCO Industrial Estate at Kakkalur on the outskirts of Chennai, recalls the fire that broke out in a neighbouring factory on May 31.

The factory, Zen Paints and Chemicals, packed with inflammable painting material and chemicals, turned into ashes in a matter of time. The fire claimed four lives.

A short circuit was the cause of the fire at Zen Paints, which has been operating here for the last seven years. "In the blast, the windows of my office also got broken. Two trees in my compound got completely burnt and I suffered a loss of ₹5-6 lakh. Look at my ceiling and windows," Ramasamy says.

However, Chennai is considered among the better performing cities in terms of fire safety. In fact, the entire state of Tamil Nadu has done well in the space of managing fire-related issues. For example, in the last five years, Tamil Nadu remained at the same range: 25,068 incidents in 2019 to 25,469 in 2023. According to the Tamil Nadu Fire and



Four persons died after a fire broke out in Zen Paints and Chemicals on May 31

Rescue Services (DFRS), this led to losses amounting to around ₹31 crore for properties in 2019 and ₹19 crore in 2023.

According to the Chennai Metropolitan Development Authority (CMDA), certain public buildings are supposed to take certificate from the DFRS department. "DFRS has its own regulations on standards that have to be followed regarding building construction and maintenance, as well as measures to tackle fire and disaster situations. After a no-objection certificate from DFRS, we issue planning permissions for these

buildings," says CMDA member-secretary Anshul Mishra. This certificate is compulsory for all commercial and high-rise buildings.

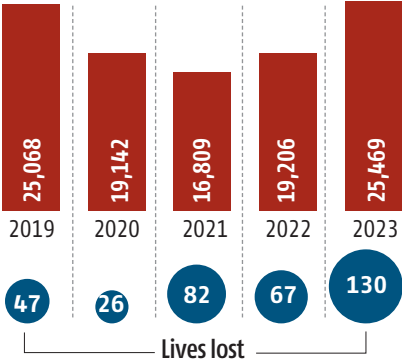
To curb such incidents, the state government has set up a panel for monitoring unauthorised constructions in Chennai. A special task force has also been constituted to monitor illegalities in the existing buildings.

A few years ago, CMDA had issued notices for building rule violations in T Nagar and George Town areas. Based on these notices, DFRS was asked to inspect

## LOST IN FLAMES

Fire incidents in Tamil Nadu

No. of accidents



Source: Tamil Nadu Fire and Rescue Service

the concerned buildings and guide CMDA on corrective steps. "Based on the DFRS notice, we have further issued notices to the concerned buildings saying that they must rectify the violations and comply with DFRS recommendations. Otherwise, we will take enforcement action.... Some of the buildings have also applied for the regularisation scheme," Mishra points out. STF had identified around 149 buildings for safety violations and authorities have already issued warning signs. "We have not had major issues in Chennai. We have been largely compliant in terms of fire hazards," he says, adding that monitoring needs to be strengthened.

According to industrial experts,

MSMEs in the area have not seen any major incidents. It may also be because of the products they manufacture.

"Ambattur estate is majorly auto components manufacturing. They are not using any volatile material. They are all into iron and steel, aluminium, copper. They don't use any chemicals are such raw materials," says Balachandran Muthiah, chief executive officer of Delta Control Systems, an auto component manufacturer based out of Chennai, and former president of the Ambattur Industrial Estate Manufacturers' Association (AIEMA).

According to Balachandran, such incidents may happen in areas where MSMEs are into paint additives manufacturing and paper printing, among others. "There is a chance of combustion. There have been one or two such incidents in Ambattur, but they have been more into chemicals or plastics," he says. As per the current guidelines, an NOC, compliance certificate and fire licence should be taken by the MSME sector.

"Anybody starting a business, fire licence is compulsory," explains Balachandran. But he adds that flood is a major cause of concern here. "Several steps are taken by the government to widen canals like the Ambattur-Avadi one. Widening of other canals too is going on."

According to the state government, the region has suffered a loss of around ₹2,000 crore in last year's flood and it affected more than 300,000 workers and 1,500 MSMEs. To tackle this issue, CMDA is planning flood-risk mapping.

## Virat tops celebrity rankings with \$227.9 million brand value

ON A HIGH  
Top five celebrities on the list



Source: Kroll

CRICKETER VIRAT KOHLI HAS reclaimed the top position in brand value, now reaching \$227.9 million, surpassing Bollywood star Ranveer Singh, who holds the second spot with \$203.1 million, according to Kroll's 'Celebrity Brand Valuation Report 2023: Brands, Business, Bollywood'.

The report ranks India's most influential celebrity brands by assessing their brand values derived from endorsements and social media presence. The combined brand value of the top 25 Indian celebrities reached \$1.9 billion in 2023, marking an 18 per cent increase from the previous year, the report showed. Bollywood actor Shah Rukh Khan has claimed the third position with a brand value of \$120.7 million, due to the success of three blockbuster hits in 2023, marking his comeback among India's top five celebrity endorers since 2020. Meanwhile, Akshay Kumar has slipped to fourth place this year with a brand value of \$111.7 million, and Alia Bhatt has moved up to fifth place with a brand value of \$101.1 million.

Noteworthy shifts include Kiara Advani's significant rise in brand value, advancing from 16th to 12th place, and Katrina Kaif rejoining the list. Aviral Jain, managing director, valuation advisory services at Kroll, said, "The theme of the 2023 study is 'brands, business, Bollywood', which recognises the expansion of celebrity-owned startups across various industries."

## SPORTS WATCH

mybs.in/t20wc

PHOTO: ICC



## T20 WORLD CUP: FERGUSON CREATES HISTORY IN KIWIS' FINAL GAME

Even as New Zealand signed off from the T20 World Cup 2024 with a seven-wicket hammering of Papua New Guinea on Monday night, pacer Lockie Ferguson scripted history by delivering the most economical spell in T20Is. Ferguson recorded figures of 4-4-0-3 as the Kiwis bowled out PNG for a mere 78 in 19.4 overs and chased the target with 46 balls to spare, scoring 79 for three in 12.2 overs. Ferguson joined Canada skipper Saad Bin Zafar as only the second bowler in T20I history to have four maidens.

## Pooran's fiery knock hands Windies 104-run win

Nicholas Pooran's 98-run innings powered West Indies to a 104-run win against Afghanistan in their final Group C match of the T20 World Cup Tuesday morning. With both teams assured of a Super 8 berth, the hosts produced a batting masterclass and posted 218 for five, with Pooran scoring 98 off 53 balls. In reply, Afghanistan succumbed to



scoreboard pressure and managed just 114 in 16.2 overs. The Super 8 round will begin on June 19 with the USA playing against South Africa match at Sir Vivian Richards Stadium in Antigua (8 PM IST).

COMPILED BY ANISH KUMAR

**TATA POWER**  
Corporate Contracts Department  
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

**NOTICE INVITING EXPRESSION OF INTEREST**  
The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for participation in following tender:  
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Tender Ref: CC-FY25-AV-JOJO-Sale of Fly Ash-Cement- June'24  
For details of pre-qualification requirements, purchasing of tender document, bid security etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible bidders willing to participate may submit their EOI along with the tender fee by 5th July'24, for issue of tender documents. Future corrigendum/s (if any), to the above tenders will be published on Tender section on our website- <https://www.tatapower.com> only.

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(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)  
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**NATHPA JHAKRI HYDRO POWER STATION**  
Press Notice E-Tender No. PCD-2881(Civil)/2024  
Online bids (e-tender) on Domestic Competitive Bidding (DCB) are invited on behalf of SJVN Ltd. for "Strengthening and slope stabilization of approach road towards Trench Weir and Outlet Structure at Sholding Complex of NJHPS" For details, please visit websites <https://etender.sjvn.co.in>, [www.sjvn.nic.in](http://www.sjvn.nic.in), and [www.eprocure.gov.in](http://www.eprocure.gov.in).  
Last date for downloading of bid document is 09/07/2024 (12:00 Hrs.)  
Last date for bid submission is 10/07/2024 (13:00 Hrs.)  
Amendment(s), if any, shall be issued on above websites only.  
**Dy. General Manager, P&C Deptt.**  
**NJHPS, SJVN Ltd., Jhakri, Distt. Shimla, H.P.-172201**

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Result declaration: 20<sup>th</sup> July

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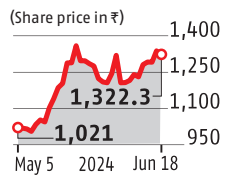
**NOTICE TO SHAREHOLDERS – TAX ON DIVIDEND**

Board of Directors of the Bank in their Meeting held on May 10, 2024, have recommended a Dividend of ₹ 7.60 per Equity Share of face value of ₹ 2/- each, i.e., for the Financial Year ended March 31, 2024. The said dividend if approved at the ensuing Annual General Meeting scheduled on July 05, 2024, will be paid to those shareholders whose names appear in the Register of Members of the Bank or in the records of the Depositories as beneficial owners of the shares as at the close of business hours on **June 28, 2024 ("Cut-off Date")**.  
The dividend would be paid to the eligible shareholders within a period of 30 days from the date of AGM, electronically, through various online modes to those members who have updated their bank account details or through any other permissible mode.  
Pursuant to provisions of the Income Tax Act, 1961 (Act), as amended by the Finance Act 2020, dividends paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of the shareholders. The Bank shall therefore be required to deduct tax at source at the time of making the payment of said dividend, at prescribed rates including applicable surcharge and cess, as notified from time to time. Please note that this dividend will be taxable in your hands in the FY 2024-25. Thus, all the details and declarations furnished should pertain to FY 2024-25.  
Shareholders who do not have PAN / have not registered their valid PAN or who have not filed their return of income, are considered non-compliant as per provisions of Section 206AB of the Act and tax shall be deducted at source from the dividend amount at rate of 20% in such cases.  
All the shareholders are requested to ensure that their details with reference to valid Permanent Account Number (PAN), Residential status as per the Act i.e. Resident or Non-Resident as applicable for FY 2024-25, category of their account as per the PAN, email/postal address, Bank Account Details are complete / updated, as applicable, with their account maintained with Depository Participant (in case of Shares held in dematerialized form) and in case of shares held in physical form, complete / updated with KFin Technologies Limited, the Bank's Registrar & Share Transfer Agent ( "RTA" / KFin").  
Bank has already sent a detailed email communication to shareholders in this regard. The same is available on the website of the Bank under <https://www.bankofbaroda.in/shareholders-corner/shareholders-meeting-agm-egm/egm-for-election-of-shareholder-director-july-2024>  
The TDS will be deducted unless exempt under the provisions of the Act and subject to furnishing the prescribed self-certified documents, which may be downloaded from the website of the Bank at <https://www.bankofbaroda.in/shareholders-corner/shareholders-meeting-agm-egm/egm-for-election-of-shareholder-director-july-2024> or RTA at <https://ris.kfintech.com/form15/>  
Shareholders are requested to upload aforementioned documents latest by 5.00 PM (IST), June 28, 2024 on the website of the RTA viz <https://ris.kfintech.com/form15/> and also email them at [einward\\_ris@kfintech.com](mailto:einward_ris@kfintech.com) in order to enable the Bank to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination/deduction shall be entertained after 5.00 PM (IST), June 28, 2024.

For Bank of Baroda  
P K Agarwal  
Company Secretary

**Place: Mumbai**  
**Date: 19.06.2024**





The stock of Kirloskar Oil Engines is up 10 per cent from its low this month. Sharekhan Research is positive as it expects a strong growth trajectory in the long term. The stock also trades at a significant valuation gap to Cummins with similar growth prospects, which provides a margin of safety, it adds



*“The picture being painted is that despite the fading prospects of sizeable interest rate cuts from the Fed this year, the economic outlook remains upbeat and this means that corporate earnings should continue to hold up”*

STUART COLE, Head macro economist, Equiti Capital UK



# Markets scale fresh peaks

FPIs re-emerge as strong buyers; Nifty hits intraday highs for fourth consecutive session

SUNDAR SETHURAMAN  
Mumbai, 18 June

Benchmark indices reached new highs on Tuesday amid continued buying support from foreign portfolio investors (FPIs) and rising optimism about economic growth prospects. The S&P BSE Sensex ended the session at 77,301, up 308 points or 0.4 per cent, while the National Stock Exchange Nifty 50 gained 92 points, also 0.4 per cent, closing at 23,558. Nifty achieved intraday highs for the fourth consecutive trading session, and Sensex for the third.

The combined market capitalisation of BSE-listed firms also hit a record ₹43.24 trillion (\$5.24 trillion).

Both FPIs and domestic institutional investors were net buyers on Tuesday.

FPIs bought shares worth ₹2,569 crore, and domestic institutions purchased shares worth ₹1,556 crore. Over the past seven sessions, FPIs have been net buyers amounting to ₹17,354 crore. In May, they withdrew nearly ₹26,000 crore from domestic stocks.

The National Democratic Alliance (NDA) partners rallying behind Prime Minister Narendra Modi has ensured continuity in governance, boosting investor sentiment. Additionally, recent upgrades to India's economic growth outlook have increased appeal

among foreign investors. Analysts emphasise the critical role of the NDA government's continuity in ensuring policy stability. Coupled with political stability, sound macroeconomics, and earnings growth, these factors significantly contribute to the upward trajectory of stocks, providing reassurance and market security for the future, they noted.

Fitch Ratings raised India's growth forecast for the current financial year to 7.2 per cent, up from 7 per cent projected in March, citing a recovery in consumer spending and increased investment as contributing factors.

"Indian equities are trading at all-time highs driven by positive macros and US markets reaching new peaks. Additionally, a 27 per cent growth in advance direct tax receipts for the first quarter of 2024-25 supported sentiment. We expect continued equity momentum driven by positive

global trends, robust domestic macros, and expectations of increased government spending in the upcoming Budget," said Siddhartha Khemka, head of retail research at Motilal Oswal Financial Services.

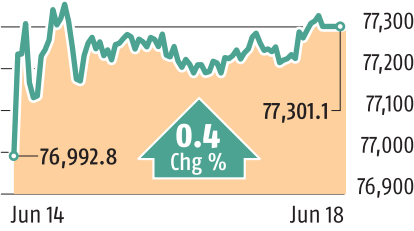
Tuesday's gains were broad-based, with the Nifty Midcap 100 and the Nifty Smallcap 100 reaching new highs. Market breadth was strong, with 2,130 stocks advancing and 1,873 declining.



ILLUSTRATION: BINAY SINHA

## RALLY CONTINUES

Sensex



## Gainers

As on June 18	Price in ₹	1-day % change
Power Grid Corp of India	331.7	3.2
Wipro	491.9	3.0
Titan Co	3,586.2	1.7
ICICI Bank	1,123.1	1.6
Mahindra & Mahindra	2,960.5	1.1

Sources: Bloomberg, exchange  
Compiled by BS Research Bureau

# Sebi may tweak derivatives trading rules to curb risks

REUTERS  
Mumbai, 18 June

Securities and Exchange Board of India (Sebi) is considering a series of tweaks to its derivatives trading rules, according to two sources, as it seeks to address risks arising from explosive growth in options trading.

The new rules could include higher margins for options contracts and more detailed disclosures, and are being considered after a series of meetings with exchanges, brokers and fund houses over the past four months, the sources, with direct knowledge of the matter, said.

Both sources declined to be identified as they are not authorised to speak to the media.

Trading in index and stock options has soared in India in the last few years, fueled mainly by retail investors, sparking warnings from market participants and government officials. The notional value of index options traded more than doubled in 2023-24 to \$907.09 trillion from the year before.

An unchecked explosion in retail trading of futures and options can create future challenges not just for the markets, but for investor sentiment and household finances, finance minister Nirmala Sitharaman warned last month.

One source who is a regulatory official said there was a need for appropriate risk disclosure and steps to prevent excessive speculation or possible manipulation.

The first step the regulator is considering is a linking of options trading with underlying cash volumes in a stock, to contain the build-up of open positions in less liquid stocks, the sources said.

In cases where there is excessive build-up of options positions relative to cash volumes, the margin requirement for trading options would increase, they said.

Options volumes in India are roughly four-fold underlying cash trading volumes, whereas the global average ranges from 5-15 times.

"This ratio has raised concerns," said the second source.

In the United States, the derivatives



## IN THE WORKS

► Plan to link options trading with underlying cash volumes in a stock

► Margin requirement for trading options may be increased in case of excessive build-up of options positions

► Sebi may suggest increasing disclosures on index and stock options contracts

to cash ratio is about 9 times. Sebi will also suggest increasing disclosures on index and stock options contracts, rather than just options activity and open interest as is now done, the sources said.

The regulator is planning to ask exchanges to levy flat fees on brokers regardless of their turnover, the sources said, changing a practise of charging lower transaction fees for brokers with high turnover.

Earlier this month, Sebi suggested tighter rules for individual stock derivatives which, if implemented, would weed out derivatives linked to illiquid stocks.

The proposed changes are in the discussion stage and will be put up for public consultation over the next few months before they are introduced, the sources said.

An email sent to Sebi seeking comments on Friday is yet to be answered.

Of the 108 billion options contracts traded worldwide in 2023, 78 per cent were on Indian exchanges, according to data from the Futures Industry Association (FIA). Retail investors make up 35 per cent of derivative trading in the country.

In April, 78 per cent of trades done on the National Stock Exchange were by investors trading less than ₹10 lakh.

## Defence stocks fortify gains

Shares of companies that operate in the defence sector rallied between 5 per cent and 20 per cent on Tuesday, buoyed by the government's drive to increase defence exports. Shares of Paras Defence and Space Technologies hit their 20 per cent upper trading limit, Garden Reach Shipbuilders surged 13 per cent, Mazagon Dock Shipbuilders rose 7.5 per cent and Hindustan Aeronautics rose 6.3 per cent. Defence Minister Rajnath Singh has vowed to increase defence exports. Singh set an ambitious target to export over ₹50,000 crore worth of defence equipment by 2028-29.

BS REPORTER

The shares of Le Travenues Technology, which operates online travel portal Ixigo, surged 78 per cent during their trading debut on Tuesday. The listing day gains exceeded expectations as the Street was expecting the stock to list with a 30 per cent gain.

The stellar debut follows nearly 100x demand for shares of Ixigo during its ₹740-crore initial public offering (IPO) that concluded last week. As against the IPO price of ₹93, the shares of the company opened at ₹138.1 on the NSE. They hit the 20 per cent upper trading limit (over the opening price) to end at ₹165.72, with a gain of 78.2 per cent over the issue price — the third-best listing day performance for IPOs this year.

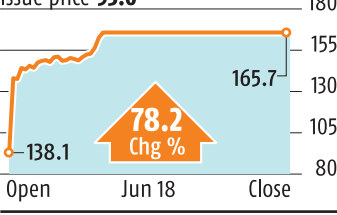
The shares worth ₹1,416 crore of Ixigo traded on the NSE. At the last close, the company was valued at ₹6,420 crore.

Ixigo is a leading online travel agency (OTA), which allows users



## BEYOND EXPECTATIONS

Le Travenues Technology (Price in ₹)  
Issue price 93.0



to plan, book, and manage their trips across rail, air, buses, and

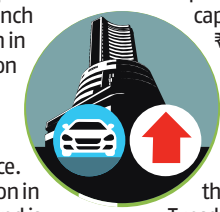
BS REPORTER

## STOCK WATCH

### M&M surges 91% in 5 months

Auto major Mahindra & Mahindra (M&M) share price hit a new high of ₹3,013.95 apiece, gaining 3 per cent on the BSE during Tuesday's intraday trade on the back of a robust business outlook.

It settled at 2,958.15 at the NSE on Tuesday, a 1.01 per cent rise. In the past five months, M&M stock price zoomed 91 per cent. A sharp rally in the stock price has seen the mcap of M&M inch towards ₹4 trillion. The company's mcap hit ₹3.75 trillion in the intraday trade on Tuesday. During the analysts' call on Friday, M&M highlighted its growth prospect and future business strategy. The event highlighted the company's capabilities across several businesses, including autos, tractors, e-rickshaws, technology, real estate and finance. It aims to maintain its revenue market leadership position in the SUV segment through aggressive product launches and is banking on XUV 3XO to corner the compact SUV space.



BS REPORTER

### Vedanta target price raised 15%

Analysts have raised the target price (TP) for commodity major Vedanta by 15 per cent this month. The consensus TP compiled by Bloomberg for the stock has risen from ₹404 at the start of June to ₹465. Vedanta stock on Tuesday gained 1.4 per cent to ₹454. Among the brokerages that have revised the TP upwards are Motilal Oswal, Nuvama, Philip Capital, IIFL, and CLSA. The Anil Agarwal group firm's value has risen over 70 per cent this year.

BS REPORTER

### Bosch mcap crosses ₹1 trn

Bosch has joined the elite group of companies with a market capitalisation (mcap) of ₹1 trillion. This comes after the stock price of the auto ancillary company hit a new high of ₹34,331.80 as it rallied 6 per cent on the BSE during Tuesday's intraday trade.

With Tuesday's gain, the stock has recovered by 25 per cent from its low of ₹27,500 on June 4. So far, in calendar year 2024, it has surged 55 per cent on a healthy growth outlook, compared to 7 per cent rise in the benchmark index.

The share ended at 33,448.50 on the BSE on Tuesday, a rise of 1,143.75 or 3.54 per cent.

BS REPORTER

### Watchdog slaps penalty on OP Jindal Group firm

Markets regulator Sebi on Tuesday levied penalties totalling ₹35 lakh on OP Jindal Group's firm Hexa Tradex Ltd, its promoters and directors for flouting delisting norms and other disclosure rules.

Sebi fined within the range of ₹2-5 lakh on Hexa Tradex, its chairperson Raj Kamal Aggarwal, Ravinder Nath Leekha, Vinita Jha, Girish Sharma, and Praveesh Srivastava. Siddeshwari Tradex Pvt Ltd, Innnox Global Multiventures, Opelina Sustainable Services, and JSL Ltd, were the promoter entities of Hexa Tradex Ltd, which were also penalised by the markets regulator.

PTI

# Opposition MPs meet Sebi officials, seek probe into result-day crash

KHUSHBOO TIWARI  
Mumbai, 18 June

A delegation of Opposition leaders, led by TMC MPs, on Tuesday met senior officials of the Securities and Exchange Board of India (Sebi) and demanded an investigation into alleged "manipulation" of the stock market on the back of exit polls.

Most exit polls gave the ruling BJP a clean sweep in general elections. But the saffron party's juggernaut stopped short of the half mark of 272. While the Opposition cherished the results, comments made by Prime Minister Narendra Modi and Amit Shah caught their attention.

Before the exit poll results, both the leaders reportedly

suggested buying stocks before June 4, when the final results were to be announced, claiming it will hit new highs.

And when the markets crashed following the poor showing of BJP, several Opposition leaders including Rahul Gandhi alleged a scam. And demanded a probe by the markets regulator.

Among those who went to Sebi's office in Mumbai on Tuesday were All India Trinamool Congress (TMC) MPs Kalyan Banerjee, Sagatika Ghose and Saket Gokhale. Shiv Sena (Uddhav Balasaheb Thackeray) MP Arvind Sawant and the Nationalist Congress

Party-Sharad Pawar representatives Vidya Chavan and Nirmala Samant too joined the delegation.

The MPs, however, could not meet Sebi chairperson Madhabi Puri Buch who was not in the office. Instead they met three senior officials, including Sebi whole-time member Ashwani Bhatia.

"Sebi had (played) a glorious role in the past. We

have confidence in Sebi and that is the reason why we have come seeking investigation in respect of the matter of manipulation of the stock market on the back of misleading exit polls," said TMC's

Kalyan Banerjee.

After the meeting, Banerjee said that though they did not get any assurance from Sebi, the officials said that they will look into the matter. The MP said that they want a probe into any possible connection between exit poll agencies and political leaders.

He alleged that political families made "huge profits" due to the exceptional rise of markets on the day of exit poll, following which the benchmark indices tanked over 6 per cent on June 4, the actual result day.

The bloc reiterated that they wanted the probe to instil confidence and to ensure that such "share scams" do not happen in future if exit polls continue.

MPs met three senior officials of Sebi including whole-time member Ashwani Bhatia

## THE COMPASS

# Analysts bullish on Nykaa's outlook for beauty and personal care biz

DEVANGSHU DATTA

FSNE-Commerce Ventures (Nykaa) hosted its annual investor day recently. The responses were positive from analysts. Although some analysts pared FY25 and FY26 estimates, the bulk continued to issue 'buy' calls after the stock rose 2.5 per cent.

The management expects the Beauty & Personal Care (BPC) business to grow at a 25 per cent compound annual growth rate (CAGR) during FY24-28.

The ambition is to grow the fashion business's net sales value by 2.5-3x in the next three years.

Nykaa is also targeting holding BPC margins close to the current levels while fashion is expected to hit breakeven by FY26.

Domestic capex has peaked in FY23. The GCC thrust will need \$3-5 million in capex to support growth. The

guidance is also that gross margins will expand 1.4x by FY26 over FY24.

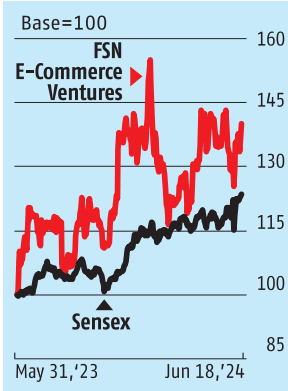
A breakeven at earnings before interest, taxes, depreciation, and amortisation (Ebitda) level in the fashion business by FY26 would be a big improvement versus ₹100 crore loss in FY24.

But Ebitda margin expansion expectations for the BPC segment need to be reduced on management guidance of near current levels, although 25 per cent CAGR on GMV would create an upside.

The B2B segment may continue to log losses in the foreseeable future.

The BPC segment saw 27 per cent GMV growth in FY24 year-on-year (Y-o-Y), so the expectations of high CAGR may be achievable.

The company plans to grow revenue from offline stores at 40 per cent CAGR during FY24-28 as it plans to double offline stores to 400-plus by FY28 from



the current 187 stores.

The guidance is for an 2.5 to 3x increase in top line in Fashion by FY27 aided by new customer acquisitions, increasing All Commodity Volume across stores, and higher Life Time Value (LTV) of existing customers given strong trends in premium fashion.



The guidance is for Ebitda breakeven in the segment by FY26 due to lower fulfilment costs, lower marketing expenses and lower overheads as scale kicks in.

The company pointed out some favourable macro-trends.

India has an active internet base of

800 million, with only 230 million online shoppers and 350 million digital payment users.

This implies under-penetration in e-commerce compared to China and the United States where over 70 per cent of internet users shop online. Penetration is likely to increase.

The per capita BPC spend is also expected to rise in correlation with rising per-capita income from the current (CY23) of \$2,700 to around \$5,500 in FY30.

BPC spends is expected to increase to \$50 per capita per annum by FY30 from \$15 in FY23.

The management aims to maintain current contribution margins of 25.5 per cent of net sales value for BPC (ex-superstores) and plans to reinvest, given gross margin expansion of 1.4x during FY24-FY26.

The mix of BPC business is changing with colour cosmetics reducing while

high growth is seen in haircare, fragrances, and bath and body products.

Nykaa's brands are scaling up with 5 brands having reached annualised GMV run rate of ₹150 crore or more. The management expects the NSV (net sales value) of fashion to grow 2.5-3x from ₹990 crore currently over the next 3 years. Nykaa claims its superstores offer a better buying experience to retailers.

GCC countries like Saudi Arabia, UAE, Qatar, Kuwait, Bahrain, and Oman have a \$30 billion BPC market with a very high BPC spend per capita of \$500.

Nykaa plans to open 70 stores in GCC in 5 years to target a 7 per cent share of GCC BPC market in 5 years with the first 5 GCC stores opened in FY25.

Analyst consensus remains positive with valuation targets ranging from ₹195-200, according to analysts.



# Campus Activewear puts best foot forward

Q4 margin showing; recovery hopes drive gains for footwear major

RAM PRASAD SAHU  
Mumbai, 18 June

From their lows over the past month, the shares of footwear major Campus Activewear have gained 13 per cent and closed at ₹280.4 apiece on Tuesday.

The gains came on the back of better than expected operating profit margins in Q4, reduction of debt, and expectations of market share improvement.

The company expects volume growth, which has thus far missed expectations, to recover going ahead on the back of multiple triggers. The company's revenue performance was broadly in line with a 4.6 per cent growth in revenues, brought on by a 4 per cent improvement in volumes and a marginal gain in realisations. Growth was led by the trade distribution channel, which grew 7.5 per cent, while the direct-to-consumer channel declined 6.5 per cent.

On the profitability front, gross margins fell by 155 basis points over the year-ago period and 140 basis points on a sequential basis to 49.9 per cent. This was on account of a 100 basis points impact and was due to lower average selling prices. There was also a 40 basis points one-time impact due to liquidation of old inventory.

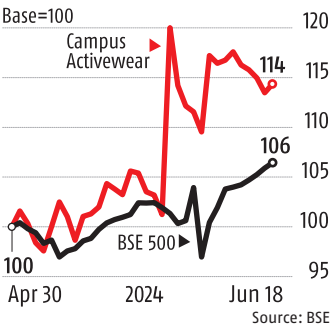
The company, however, surprised the Street with robust growth in operating profit and expansion in margins. While operating profit was up 13 per cent, margins expanded by 130 basis points Y-o-Y to 17.6 per cent.

The gains on the operating level were on account of a reduction in factory overhead, lower advertising spends, and a rebate from online commissions. The company expects the advertising and promotions spends to remain elevated at 6-7 per cent of sales and is eyeing a margin band of 17-19 per cent going ahead. In addition to the company's



## GAP WIDENS

1-month price run of Campus Activewear and BSE 500



initiatives to turn around the multi-brand outlet channel (distributor consolidation, exclusive/channel-specific design launch, and optimised schemes/incentives), which reflected in the Q4 show, Kotak Securities expects the renewed focus on the economy segment to help the company. The move could help it recoup market share lost to small/regional brands in the past few quarters in the event of liquidation of non-BIS inventory by peers. The brokerage has an 'add' rating with a target price of ₹285.

In addition to the growth prospects, an improving balance sheet is positive for the company. It has repaid borrowing of ₹156 crore in FY24, thereby achieving net-debt free status during FY24. The com-

pany indicated that there has been a significant improvement in its working capital days from 108 days in FY23 to 79 days in FY24 led by lower inventory and conscious trimming of receivable days.

The Street will keep an eye on volume growth going ahead. The management believes the transition phase is largely done and a combination of factors such as new launches, increased brand spends, renewed thrust on mid-economy segments, consolidation of distribution channel, and tailwinds from BIS implementation over long-term should help revive volume growth.

According to analysts led by Mehul Desai of JM Financial, "Volume delivery has lagged expectation; pace of recovery in the same and sustainability of margins will be a key monitorable for the stock in the near term." The company has a buy rating with a target price of ₹285. Motilal Oswal Research has reiterated its buy rating on the stock with a target price of ₹295. The brokerage points out that the stock had corrected sharply and was down 24 per cent from January to lows in March, before it started its recovery. However, its strong market position and a long runway for growth should result in market recovery in H2FY25, it added.

At the current price, the stock is trading at 49 times its FY26 consensus earnings estimates.



# Why frequent switching of SIPs should be avoided

SANJAY KUMAR SINGH & KARTHIK JEROME

The systematic investment plan (SIP) stoppage ratio touched a record high of 0.88 in May 2024, much higher than its long-term average of 0.51, according to Association of Mutual Funds in India (Amfi) data. This ratio indicates how many SIPs were closed for each opened during a month.

## Election uncertainty caused spike

Multiple factors caused the increase in the stoppage ratio. "The market was volatile in the run-up to the elections due to uncertainty around the results," says Alekh Yadav, head of investment products, Sanctum Wealth. He adds that many investors booked profits as mid and smallcap valuations had turned expensive.

Disruptions caused by Know Your Customer (KYC) norms also contributed. "Investors who had done KYC much earlier without Aadhaar authenti-

cation had to undergo the process again," says Vivek Banka, co-founder, GoalTeller.

According to Himanshu Srivastava, associate director, manager research, Morningstar Investment Research India, "Factors like underperformance by certain funds, changes in financial goals leading to reallocation, loss of income or increased expenses, may also have played a part."

## When is it okay to stop an SIP

One good reason is if the fund is underperforming. "But while evaluating performance, it's important to determine whether it is due to the strategy being temporarily out of favour or if something is structurally wrong with the fund. If it's the latter, move away from it," says Srivastava. Another reason can be a fundamental change in the fund's prospects or risk-reward profile so that it no longer fits into the investor's portfolio. A change in the investor's risk appetite can also make a fund unsuitable.

"Personal financial challenges at the investor's end, such as a loss of income or a sudden increase in expenses, can make it difficult to continue contributing a fixed amount at a predetermined frequency," says Srivastava. Yadav says an SIP may be stopped once the financial goal linked to it is achieved. "Retirement, relocation (becoming a non-resident), diversifying away from finan-

cial to physical assets are other legitimate reasons," he adds.

## When not to stop an SIP

Long-term investors should never stop their SIPs during market corrections. "During a correction, each instalment of your SIP buys more units of the fund, boosting long-term returns," says Yadav. Srivastava adds that rupee-cost averaging performs best during downturns. Banka says investors should, in fact, increase their investments during corrections.

## Risk in switching

Investors should avoid constantly switching their SIPs from one fund to another. One reason is the concept called 'reversion to mean'. Different investment styles gain prominence in different market phases. For instance, the quality style did well between 2019 and 2021 and value performed thereafter. "Each fund manager has her own investment style and will underperform when the market does not favour her style. If you keep switching your SIP from an underperformer to an outperformer, you will exit a fund that is likely to witness an upturn soon and enter one that may see a spell of underperformance soon," says Banka.

The answer, he suggests, is to build a portfolio comprising different styles, select seasoned fund managers for each, and stick to them for the long haul.

Srivastava points out that frequent switching disturbs compounding. Yadav adds that it impacts returns by giving rise to costs like exit load and capital gains tax.

## UNDERSTANDING SIPs

### Invest manually or via SIP?

Take the SIP route to avoid falling prey to procrastination, greed, and fear

### Daily, weekly, or monthly SIP?

Match SIP frequency to cash flows; those with larger amounts to invest may consider higher frequency

### Ideal length of SIP to achieve goal

Same as time available to achieve goal

### Market crashes a year before my goal. What should I do?

To avoid this eventuality, stop equity SIP six months (shorter-term goal) to three years (longer-term goal) before goal

If you can use money from another source, stay invested until market recovers

## Why you must file your ITR before July 31



The deadline for submitting income-tax returns (ITR) for FY24 is July 31, but you should not wait until the last minute. Filing ITR on time offers benefits that will help you in the long run. Here are some of them:

### No penalties and interest:

If you miss the July 31 deadline, you may have to additionally pay a late fee and fine

### Accuracy:

Filing early allows you time to collect required documents, ensuring your tax return is accurate

### Refund claims:

If you have paid more tax than your actual liability, you are entitled to a refund from the I-T department

### Verification:

After filing your return, you also need to verify it within 30 days of filing. Filing early gives you

sufficient time to verify and correct any errors

### Credit score:

Filing returns early helps maintain a good credit score. It demonstrates your financial discipline and can improve your chances of securing credit at favourable terms

Read full report here: [mybs.in/2dWeBAw](https://mybs.in/2dWeBAw)

COMPILED BY AYUSH MISHRA

# Opinion, Insight Out



Opinion, **Monday to Saturday**

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GOVERNMENT OF MAHARASHTRA

**NAGAR PANCHAYAT, SHIRUR (KA). DIST. BEED**

**E-TENDER NOTICE No. 2024-2025 01.02.03.04.05.**

**NPSHIRUR (KA)/... OF 2024-2025**

Online tenders (e-tenders) in B-1 form for the following works are invited by Chief Officer, Nagar Panchayat, Shirur (ka) (Phone No. 02444-259259) on Government of Maharashtra Electronic Tender Management System from the contractor registered with Public Works Department of Maharashtra State.

**Note :** This tender notice contains each of 1 Works & detailed work wise notice can be viewed on website given below from **Dt.18/06/2024** All information about E-tender is available on the following Portal.

**1.https://mahatenders.gov.in** Chief Officer  
(Changes if any will be intimated over above portal) Nagar Panchayat, Shirur (Ka)

**DEBTS RECOVERY TRIBUNAL-I, DELHI**  
4th Floor, Jeevan Tara Building, Parliament Street, New Delhi-110001

**T.A. No. 79/2024 STATE BANK OF INDIA**  
Vs  
**GAURAV KUMAR AND ORS. ... Applicant**  
Vs  
**GAURAV KUMAR AND ORS. ... Defendant**

To,

(1) Gaurav Kumar and Ors., H.No. 855, Gali, No.6, Near Sector-5, Ashok Vihar, Phase-I, Gurgaon, Haryana-122001 Also at: House No. 32, Sandhala 24, Gumthala Raja, Jagadhari, Yamunanagar, Haryana-135133 Also at: Maruti Suzuki India Ltd., Dep't Cas Gold Palam Gurgaon Road Sector Gurgaon, Haryana-122015

(2) M/s Shree Vardhman Developers Pvt. Ltd., 301 311, 3rd Floor Indraprakash Building 21 Barakhamba Road, New Delhi-110001

Whereas the above named applicant has instituted a case for recovery of **Rs. 33,34,608/- (Rupees Thirty Three Lakhs Thirty Four Thousand Six Hundred Eight only)** against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by advertisement directing you to make appearance before **Hon'ble PO on 05-07-2024 at 10.30 A.M.** for further details kindly visit **DRT website www.drtbunal.gov.in, Phone No. 011-23748473**. Take notice that in case of your failure to appear on the above mentioned day before this Tribunal, the case will be heard and decided in your absence.

**Due to ongoing Pandemic Situation, all the matters will be taken up through Video Conferencing and for that purpose:-**

(i) All the Advocates/ Litigants shall download the "Cisco Webex" application/ Software;

(ii) "Meeting ID" and "Password" for the next date of hearing qua cases to be taken by "Registrar/Recovery Officer-/Land Recovery Officer-II" shall be available one day prior to the next date at DRT Official Portal i.e. "https://drt.gov.in" under the Public Notice Head.

(iii) In any exigency qua that, the Advocates/ Litigants can contact the concerned official at **Ph.No. 011-23748473**.

Given under my hand and seal of the Tribunal on this **31<sup>st</sup> May, 2024.**

by order of this Tribunal  
Respondent may contact under mention phone number for further enquiry. Ld. Registrar, DRT-I, Ph.: 011-23748473, Email: drt1delhi-dfs@nic.in

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 **24.01.2024** calling upon the Borrower/s) **SHYAM RAJ AND ALKA KUMARI** to repay the amount mentioned in the Notice being **Rs.9,69,703.79 (Rupees Nine Lakh Sixty Nine Thousand Seven Hundred Three and Paise Seventy Nine Only)** against Loan Account No. **HEVLAS00163195** as on **12.01.2024** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **Symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **13.06.2024**

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.9,69,703.79 (Rupees Nine Lakh Sixty Nine Thousand Seven Hundred Three and Paise Seventy Nine Only)** as on **12.01.2024** 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**

**UNIT No.1404 HAVING SUPER AREA 690 SQUARE FEET ON 14TH FLOOR, BLOCK-B1 IN THE PROJECT KNOWN AS GOLF VILLAGE, SUPERTECH GOLF COUNTRY SITUATED AT TS-5, SECTOR 22D, YAMUNA EXPRESSWAY, GAUTAM BUDDHA NAGAR-201301, UTTAR PRADESH ALONGWITH ONE COVERED CAR PARKING SPACE.**

Sd/-  
Date : 13.06.2024 Authorized Officer  
Place : GAUTAM BUDDHA NAGAR INDIABULLS HOUSING FINANCE LIMITED

**PUBLIC NOTICE**

M/s. Kundan Solar (Astonfield) Private Limited, a company incorporated under the Companies Act, 1956 and now governed by the Companies Act, 2013 having its Registered office at Flat no. 4, 2Floor, 3- Scindia House, Connaught Place, New Delhi – 110 001 (herein after referred to as "the Company") issues this notice to public and all those concerned that the Company's non-agricultural lands more particularly described in below mentioned table, situated at Mouje Nayka, of Sami Taluka in the Registration District Patan and Sub- District Sami (hereinafter referred to as "the said lands"), are absolutely owned and possessed by the Company and the same are free from encumbrances save and except the existing mortgage/s. Now the company intends to mortgage the said lands to Punjab National Bank. However, the original title documents in respect of the said lands are not available with the Company. However, if anyone has found the original title documents in respect of the said lands, more particularly described in below mentioned table, may immediately return it to the Punjab National Bank, MCC North Delhi, KHRMS Block H, Phase 1, Ashok Vihar, Delhi - 110052.

**Description of said lands:**

Sr. NO.	New Block/ Survey No.	Old Block /Survey No.	Area in Sq.mtrs as per Village Form No. 7/12
1.	77	403/9/2 paiki 3	3012
2.	78	403/9/2 paiki 2	3427
3.	80	403/8	2263
4.	82	403/8	9478
5.	83	403/17 paiki 1	23210
6.	84	403/9/2 paiki 2	46870
7.	85	403/12 paiki 1	33817
8.	86	403/9/2 paiki 1	19023
9.	87	403/9/2 paiki 2	15778
10.	88	403/9/2 paiki 3	16184
11.	89	403/18	29086
12.	99	403/16 paiki 1 paiki	29436
13.	100	403/14 paiki	48167
14.	104	403/10	29125
15.	105	403/12 paiki 2	24273

Any person other than the company having any rights, claim, share, power, authority right as mortgagee, easements of water and for road or right of sale, inheritance, mortgage, as developers, project consultants, organizers, builders, financiers or trust or right or share or interest of any other nature should notify their right, claim, interest in respect of the said lands with supporting evidence to us at our address given below within 7 (seven) days from the date of issue of this public notice.

**Address:**  
**Punjab National Bank**  
**MCC, North Delhi, Ashok Vihar**  
**H-Block, Phase -I, New Delhi 110052.**  
**email: clpc6349@pnb.co.in**  
**Land line no: 011-47032503**

Sd/  
**M/s Kundal Solar(Astonfield)Pvt. Ltd.**  
**Fiat No. 4, 2nd Floor, 3-Scindia House**  
**Connaught Place, New Delhi 110001.**  
**Mobile No. 8929900411**

Date : 19 June, 2024.

**TATA**  
**TATA POWER**  
Corporate Contracts Department)  
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India  
Board Line: 022-67173180; CIN: L2820MH1919PLC000567

**NOTICE INVITING EXPRESSION OF INTEREST**

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for participation in following tender:

**"SALE OF FLY ASH VIA RAIL / ROAD MODE FROM JOJOBERA POWER PLANT TO TRADERS"**

Tender Ref: CC-FY25-AV-JOJO-Sale of Fly Ash-Traders- June'24

For details of pre-qualification requirements, purchasing of tender document, bid security etc., please visit Tender section of our website (URL: https://www.tatapower.com/tender/tenderlist.aspx). Eligible bidders willing to participate may submit their EOI along with the tender fee by 10th July 24, for issue of tender documents. Future corrigendum's (if any), to the above tenders will be published on Tender section on our website- https://www.tatapower.com only.

**कार्यपालक अभियंता का कार्यालय,**  
**लघु सिंचाई प्रमण्डल, चतरा।**  
**शुद्धि-पत्र**

एतद् द्वारा सूचित किया जाता है कि PR 325598 (Minor Irrigation)24-25(D) Tender Reference No. WRD/MID/CHATRA/F2-01/2024-25 Date- 08.06.2024 कार्य से संबंधित है, के कुछ तिथियों में तकनीकी एवं अपरिहार्य कारणवश संशोधन किया जा रहा है जिसका विवरण निम्नवत है-

क्रमांक	मद्	पूर्व की तिथि	संशोधित तिथि
1	वेबसाइट में निविदा प्रकाशन की तिथि	16.06.2024	24.06.2024
2	वेबसाइट में निविदा डालने की अंतिम तिथि एवं समय	29.06.2024 at 5.00 pm	05.07.2024 at 5.00 pm
3	निविदा खोलने की अंतिम तिथि एवं समय	01.07.2024 at 5.00 pm	06.07.2024 at 5.00 pm

**कार्यपालक अभियंता,**  
**लघु सिंचाई प्रमण्डल, चतरा।**

PR 326773 Minor Irrigation(24-25)D

**यूनियन बैंक Union Bank of India**  
C Scheme Branch, Address at K-13 Brij Anukampa Building, Ashok Marg, C Scheme Jaipur Contact no: 9828519808  
mail ID ubin0802697@unionbankofindia.bank

**Demand Notice**

A notice is hereby given that the following borrowers have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the Bank and said facilities have classified as Non-performing Assets by the Bank. The Notices dated **07.06.2024** were issued to them under **section 13(2)** of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on their last known address however as such they are hereby informed by way of public notice about the same as few notices have returned undelivered/unclaimed:

Name & Address of the Borrower/ Co-borrower	Date & Amount of Demand Notice 13(2)	Equitable Mortgage of immovable property
To, 1. THE BORROWER/S M/S Neha Industries Proprietor: Mr. Mohd. Javed Mansoori Plot No A-1, Nehru Nagar, Jain Mandir Ke Samne, Pani Petch, Jaipur. 2. M/S Neha Industries Shop No 9.10, and 11, First Floor, situated at House No 761, Cheeni Ki Buri, Naal Sardul Singh Ka Rasta, Gangori Bazar, Chhoti Chaupar, Chowkri Haweli Sarhad, Jaipur, Rajasthan. 3. THE GUARANTOR/S Mrs. Neha Mansoori W/O Mr. Mohd Javed Mansoori Plot No A-1 Nehru Nagar, Jain Mandir Ke Samne, Pani Petch, Jaipur.	<b>07.06.2024</b> <b>Rs. 44,40,434.27</b> (Rupees Forty Four Lakh Forty Thousand Four Hundred Thirty Four Rupees and Twenty Seven paise) as on <b>31/05/2024</b> together with further interest & expenses thereon <b>NPA Date: 29.05.2024</b>	Commercial property Shop No 9, 10, and 11 Located at First Floor, situated a House No 761, Cheeni Ki Buri, Naal Sardul Singh Ka Rasta, Gangori Bazar, Chhoti Chaupar, Chowkri Haweli Sarhad, Jaipur, Rajasthan, owned by Mr. Mohd Javed Mansoori Hypothecation of stocks, Book debts and machineries purchased out of bank finance.

Demand notice is being published for substituted service of the notice. The above borrowers, co-borrowers and/or their guarantors (where ever applicable) are advised to make the payments of outstanding within 60 days from the date of the publication of this notice failing which further steps will be taken as per the provision of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The borrowers attention is invited to provisions of Sub-section(8) of the Section 13 of the Act, in respect of time available, to redeem the secured assets.

Place: Jaipur; Date: 07.06.2024 **Union Bank of India, AUTHORISED OFFICER**

**Business Standard**  
**CAMPUS TALK**  
**BSI PROMOTIONS**

**I.T.S SCHOOL OF MANAGEMENT ORGANISES ONE WEEK ONLINE FACULTY DEVELOPMENT PROGRAM**

I.T.S School of Management, Ghaziabad organised a one-week online Faculty Development Program (FDP) on "Research Methodology and Fundamentals" from 11th to 15th June 2024.

Shri Arpit Chadha, Vice Chairman, I.T.S - The Education Group, emphasised the importance for academia to continuously stay updated with the latest developments in the field of management research. He highlighted the importance of continuous learning for professional growth and development.

The eminent resource person on day 1 was Prof Mohammed Naved Khan, Professor, AMU. He covered essential topics such as Research Design, Questionnaire Designing, and Scaling Techniques. The resource person for days 2 & 3, Dr Dhaval Mehato, Professor, Veer Narmad South Gujarat University, conducted sessions on SEM using Smart PLS and explained in detail undertaking SLR using AI tools. On day 4, Dr Saurabh Verma, Assistant Professor, National Institute of Technology, Assam, discussed the thumb rule for writing quality research papers. On day 5, Dr Pawan Kumar, Associate Dean Central University of Jammu, discussed various grants and schemes for funding and collaboration.

The FDP witnessed active participation from more than 120 attendees representing more than 46 institutions across India. Prof (Dr) Timiria Shukla, Director, congratulated all the participants for their enthusiastic involvement and successful completion of the FDP.



**Aadhar Housing Finance Ltd.**

Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069  
Ghaziabad Branch : OPS Plaza--3rd Floor, B-2, RDC, RAJ NAGAR, GHAZIABAD 201002, (Uttar Pradesh)

**E-AUCTION – SALE NOTICE**

E-Auction Sale Notice for Sale of immovable Properties under the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged, possession of which has been taken by the Authorised Officer of Aadhar Housing Finance Limited will be sold on **"As is where is", "As is what is", and " Whatever there is"** with no known encumbrances Particulars of which are given below:-

S. No.	Borrower(s) / Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property	Reserve Price (RP)	Earnest Money Deposit (EMD) (10% of RP)	Nature of possession
1	(Loan Code No. 02900002039/ Ghaziabad Branch) Suresh Imarta (Borrower), Sanjay Parcha (Co-Borrower)	<b>12-02-2024 &amp; ₹ 8,25,760/-</b>	All that part & parcel of property bearing, KH NO 815 Plot No 60 Apana Ashiyana Vill Dankaur Greater Noida, Gautambudh Nagar, Uttar Pradesh, 201301 <b>Boundaries:</b> East- Plot No 50 & 51, West- 15 Feet Road, North- Plot No 61, South- Plot No 59	<b>₹ 6,48,000/-</b>	<b>₹ 64,800/-</b>	Physical

- Last Date of Submission of DD of Earnest Money Deposit along with KYC, Tender Form and accepted Terms and conditions (Tender Documents) is **19-07-2024 within 5:00 PM** at the Branch Office address mentioned herein above or uploaded on <https://bankeauctions.com>. Tenders documents received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on the EMD.
- Date of Opening of the Bid/Offer (Auction Date) for Property is **20-07-2024 on https://bankeauctions.com at 03:00 PM to 04:00 PM**.
- AHFL is not responsible for any liabilities whatsoever pending upon the property as mentioned above. The Property shall be auctioned on **'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis'**.
- The Demand Draft Should be made in favor of 'Aadhar Housing Finance Limited' Only.
- Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://bankeauctions.com>. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.
- The intending bidders should register their names at portal M/s C1 INDIA PVT LTD through the link <https://bankeauctions.com/registration/signup>, and get their User ID and password free of cost. Prospective bidder may avail online training on E- auction from the service provider M/s C1 INDIA PVT LTD through the website <https://bankeauctions.com>
- For further details contact Authorised Officer of Aadhar Housing Finance Limited, **Anuj Saxena (Contact No. 8149195908)** OR the service provider M/s C1 INDIA PVT LTD, **Mr. Prabhakaran, Mobile No: +91-74182-81709, E-mail: tn@c1india.com & support@bankeauctions.com, Phone No. +917291981124 /25 /26** As on date, there is no order restraining and/or court injunction AHFL/the authorized Officer of AHFL from selling, alienating and/or disposing of the above immovable properties /secured assets.
- For detailed terms and conditions of the sale, please refer to the link provided in Aadhar Housing Finance Limited (AHFL), secured creditor's website i.e. [www.aadharhousing.com](http://www.aadharhousing.com).
- The Bid incremental amount for auction is **Rs.1000/-**.

**Place : Uttarpradesh**  
**Date : 19.06.2024**

(Authorised Officer)  
For Aadhar Housing Finance Limited

**केनरा बैंक Canara Bank**  
Regional Office: Jodhpur

**DEMAND NOTICE**

Notice for the period of 60 days was given under section 13(2) of above act to the following borrowers to deposit loan amount and future interest due to NPA of their account by the authorized officer of the bank. According to the notice if the loan amount not deposited within 60 days, the said amount was to be recovered under provision of section 13(4) of the said act. The branch has not received the acknowledgment of said notice/returned undelivered which was sent to you under said act. Therefore this is to inform through notice that deposited the loan amount with future interest and expenses within 60 days from this notice, hence further steps will be taken by the bank under provisions of section 13 and 14 of the said Act. The said notices have been returned by post office unserved. The concern persons may collect returned notices from branch during working hour.

Date of 13(2) Demand Notice	Name and Address of the Borrower/ Guarantor and Loan Number	Outstanding Amount & NPA Date	Description of the Movable & Immovable Properties
<b>04.05.2024</b>	<b>1. SRI AMIT KUMAR S/O MAHENDRA KUMAR;</b> Address: MAHAVEER NAGAR W. N. 28 BARMER, <b>2. SMT. SUSHILA DEVI W/O MAHENDRA KUMAR;</b> Address: PLOT N AG 27, MAHAVIR NAGAR BARMER, <b>Loan Account No. :</b> 83259740000026 <b>Branch:</b> BARMER I (16325)	<b>Rs. 7,78,094/-</b> as on 30/04/2024 together with further interest and incidental expenses and costs <b>NPA Date: 30.04.2024</b>	Property Measuring Areas 1073.16 sq.ft. at survey no. khata no. 1194 location mohalla Moti Nagar Barmer Agore. Property Boundaries:- North: 20 ft. wide way, South: Plot of smt. Dhapu devi, East: Plot of Smt. Khetu Devi /Kana Ram JAT, West: Plot of Smt. Bagatu Devi /Mangana Ram, <b>Title Holder:</b> Sh. Amit Kumar S/o Mahendra Kumar
<b>06/06/2024</b>	<b>1) Mr. Jeth Mal Khatik S/o Ladu Ram (Borrower);</b> Address: Sanjay Nagar, Baral 2, Bijainagar Ajmer (Raj.) 305624. <b>2) Mr. Vinod Sharma So Bhura Lal Sharma (Guarantor);</b> Address: Shiv Mohalla Bijainagar, Teh Masuda Ajmer (Raj.) 305624 <b>Loan Account No. :</b> 5786619000060, 5786629000009 <b>Branch:</b> BIJAINAGAR	<b>Rs. 12,45,608/-</b> as on 05.06.2024 together with further interest and incidental expenses and costs <b>NPA Date: 05/06/2024</b>	½ PART OF RESIDENTIAL PLOT NO. 35 (SOUTH SIDE), SANJAY NAGAR BARAL-II, BIJANAGAR DISTT. AJMER, MEASURING ABOUT 133.33 SQ YARDS. Boundaries: North: REMAINING HALF PART OF ABOVE PLOT, South: PLOT NO. 31, 32, East: PLOT NO. 34, West: COMMON ROAD <b>Title Holder:</b> Mr. Jethmal S/o Mr. Laduram Khatik
<b>20/05/2024</b>	<b>1) M/s Mukesh Traders (Borrower);</b> Address: 57, Sojatiya Bass, Pali Marwar Pali (Raj.) 306401 <b>2) Mr. Gyanchand Mehta (Proprietor)</b> Address: S/o Hasti Mai, 57 Sojatiya Bass, Pali Marwar, Pali (raj.) 306401 <b>Loan Account No. :</b> 8469630000010 <b>Branch:</b> AJMER Sophia (8469)	<b>Rs. 6,24,638/-</b> as on 20/05/2024 together with further interest and incidental expenses and costs <b>NPA Date: 17/05/2024</b>	Residential House No. 57, Sojatiya Bas Pali (RAJ.). Boundaries: North: Khalsa Gali, South: 24 FT WIDE ROAD, East: House of Sunil Kumar Jain, West: House of Jitendra Kumar Jain <b>Title Holder:</b> Mr. Jethmal S/o Mr. Laduram Khatik
<b>10.06.2024</b>	<b>1. Sh. Shiv Raj S/o Laxman;</b> Address: Patta No. 43, Jaipur Road Ghooghra, Gram Panchayat Ghooghra, Panchayat Samiti Srinagar Ajmer (Raj.) 305023 <b>2. Smt. Seema Devi W/o Shivraj;</b> Address: Ladpura Road, Ghughra Ladpura, Ajmer (Raj.) 305023 <b>Loan Account No. :</b> 8469630000010 <b>Branch:</b> AJMER Sophia (8469)	<b>Rs. 7,00,817.95</b> as on 10.06.2024 together with further interest and incidental expenses and costs <b>NPA Date: 08.06.2024</b>	Residential Patta No. 43, Book No. 70. Issued by Gram Panchayat-Ghooghra Panchayat Samiti – Srinagar, teh. & Dist. Ajmer in t/o Sh. Shiv raj S/o Laxman Gurjar. R/o Ghooghra, Ajmer land. Boundaries:- North:- open Land thereafter aam Rasta 50.0 ft, South:- house of deva ram and farm of Ambala 50.0 ft. East:- Aam Rasta 50.0 ft. West:- House of Smt. Bhanwari 50.0 ft. <b>Title Holder:</b> Sh. Shiv raj S/o Laxman Gurjar
<b>20.05.2024</b>	<b>1. MR. NOOR MOHAMMAD (Borrower) S/O IMAMBUX 164 NAI MASJID KE PAAS GEGAL</b> <b>Loan Account No. :</b> 2654619001320 <b>Branch:</b> SME GEGAL	<b>Rs. 2,31,289/-</b> as on 18.05.2024 together with further interest and incidental expenses and costs <b>NPA Date: 18.05.2024</b>	EMT of Patta no. 46 khasra no. 331, Masjid ke pass, Gegal Dist. Ajmer Rajasthan Total Measuring 2482.00 (34''*73''). Boundaries: North: Open Land, South: Way of House, East: House Of Safudeen, West: House Of Imam Baksh <b>Title Holder:</b> MR. NOOR MOHAMMAD
<b>31/05/2024</b>	<b>1) M/s Joshi Construction (Borrower);</b> Vill Gageda, Hurdia, Dist Bhiwara, Rajasthan 311021 <b>2) Sh. Kartar Choudhary S/o Sh. Mishri Lal Choudhary (Proprietor);</b> Bus Stand, Gageda, Bhiwara Rajasthan 311021 <b>Loan Account No. :</b> 5786746000003 <b>Branch:</b> BIJAINAGAR	<b>Rs. 6,09,267/-</b> as on 31.05.2024 together with further interest and incidental expenses and costs <b>NPA Date: 29/05/2024</b>	<b>Movable:</b> HYPOTHECATION OF STOCK. <b>Title Holder:</b> M/S JOSHI CONSTRUCTION PROP. Shri Sanjay Joshi <b>Immovable:</b> Residential Plot measuring 800 sq. ft. situated at Araji No. 1282 at Gageda, Tehsil-Hurdia, Bhiwara. Boundaries: East: House of Rama Tel, West: Common Road Asaind to Gulabpura. North: House of Dhebi Dholi, South: Common Road <b>Title Holder:</b> Mr. Sanjay Kumar Joshi S/o Raghunath Brahman
<b>11/06/2024</b>	<b>1) M/s H B M Marbles (Borrower)</b> Harmada Road, Madanganj, Kishangarh, Dist Ajmer, Rajasthan-305801 <b>2) Sh. Kartar Choudhary S/o Sh. Mishri Lal Choudhary (Proprietor)</b> Ward No 8,Ramdev Ji Mandir Ke Pas, Maliyo Ki Dhani, MadanGanj, KishanGarh, Ajmer-305801 <b>3) Smt Prem Devi W/o Sh Kartar Choudhary (Guarantor &amp; Mortgagor)</b> Ward No 8,Ramdev Ji Mandir Ke Pas, Maliyo Ki Dhani, MadanGanj, KishanGarh, Ajmer-305801 <b>Loan Account No. :</b> 2654261000175 <b>Branch:</b> GEGAL SME	<b>Rs. 24,51,406.29/-</b> as on 31.05.2024 together with further interest and incidental expenses and costs <b>NPA Date: 08/06/2024</b>	<b>Movable:</b> HYPOTHECATION OF STOCK. <b>Title Holder:</b> M/s H B M Marbles Prop. Sh Kartar Choudhary S/o Sh Mishri Lal Choudhary <b>Immovable:</b> Commercial Converted Property office No 1, 2 & 3 part of Kharsa No 510.541 & 542 Situated at Radha Krishna Vihar, Part 2 Madanganj Kishangarh. Boundaries: East: parking, West: 6'-0" W Passage, North: Parking, South: Office No 4 <b>Title Holder:</b> Mr. Kartar Choudhary (office No 1) 2. Mrs Prem Devi (office No 2 & 3)
<b>04/05/2024</b>	<b>1) Mr. Manoj Jatiya (Borrower) S/o Lekhraj Jatiya,</b> 34/7, Jatiya Colony, Pahar Gani, Jatia Colony, Ajmer-305001 <b>Loan Account No. :</b> 0167768000118 <b>Branch:</b> Ajmer Main Branch	<b>Rs. 1,59,843.08</b> as on 04.05.2024 together with further interest and incidental expenses and costs <b>NPA Date: 27/04/2024</b>	EMT of Commercial Property Shop No 29, Situated at Mandi Prangan Ana, Krishi Ujja Mandi Samritia, Ajmer, measuring 200 Sq Ft in the name of Mr. Manoj Jatiya S/o Mr. Lekhraj Jatiya, Ajmer, Rajasthan. Boundaries: North: Road, South: Shop No 30, East: Road, West: Open Ground <b>Title Holder:</b> Mr. Manoj Jatiya S/o Mr. Lekhraj Jatiya.

**Date: 19.06.2024 Place: Barmer, Ajmer, Pali & Bhiwara**

Authorised Officer, Canara Bank

**केनरा बैंक Canara Bank**  
भारत सरकार का अंगण Government of India Undertaking Together We Can

**E-AUCTION NOTICE**

SALE NOTICE OF MOVABLE PROPERTIES THROUGH E-AUCTION (ONLINE AUCTION) UNDER RULES 8(6) & (9) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002

Notice is hereby given to the effect that the movable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions. E-auction arranged by the service provider **M/s Canbank Computer Services Limited (CCSL)** through the website [www.indianbankseuction.com](http://www.indianbankseuction.com) on **19.07.2024, Time 2.30 pm to 3.30 pm** (With unlimited extension of 5 minutes duration each till the conclusion of the sale).

S. N. O.	Name and Address of the Secured Creditor & Address in which the tender document to be submitted	Name and Address of the Borrower	Total Liabilities	Details of Security/ies	Reserve Price & EMD Last Date and Time of Depositing EMD Amount	Amount of shall be deposited through RTGS/NET/ Fund Transfer to credit of account as mention below	Date & Time of E-Auction & Property Inspection
1.	<b>Canara Bank, Jaipur</b> <b>Vaishalinagar (02793),</b> 190 Ginnar Colony Gandhi Path, Vaishali Nagar Jaipur-302021, Ph.: 9001098281, 0141-2355753 E-mail id: cb02793@canarabank.com	<b>M/s HP Enterprises</b> G179 Rico Industrial Area Manda, Jaipur 302029 (Borrower) <b>Mr. Pramod Singhal S/o Hari Prasad Singhal</b> 73 Radha Govind Colony Sikar Road Dehar Ke Balaji Jaipur Rajasthan 302039 (Borrower)	<b>as on 18.06.2024; Rs. 805750.60</b> (Rupees Eight Lakhs Five Thousand Seven Hundred Fifty Rupees and Sixty Paise only) + interest & other expenses thereon.	WOOD FIRED HORIZONTAL TYPE STEAM BOILER, CHIMNEY MILD STEEL FABRICATED, SUPPORTING EQUIPMENTS AND ACCESSORIES FOR BOILER	<b>Rs. 9,34,576/-</b> (Rs. Nine Lakh Thirty Four Thousand Five Hundred Seventy Six only). <b>Rs. 93,457.60</b> (Rupees Ninety Three thousand Four Hundred Fifty Seven and Sixty Paise only) on or before 18.07.2024, 5.00 PM (offline or online)	<b>Canara Bank-Jaipur</b> <b>Vaishali Nagar (02793); A/c No. 209272946</b> IFSC Code: CNRB0002793 on or before 18.07.2024, 5.00 pm <b>Bid Multiple Amount of Rs. 10,000/-</b>	<b>19.07.2024 2.30 pm to 3.30 pm</b> <b>18.07.2024 3.00 pm to 5.00 pm</b>

**Other Terms & Conditions:** 1. The property will be sold in "as is where is and as is what is" basis including encumbrances, if any. There is no encumbrance to the knowledge of the bank. 2. The asset will not be sold below the Reserve Price. 3. Auction / bidding shall be only by "Online Electronic Bidding" through the website [www.indianbankseuction.com](http://www.indianbankseuction.com). 4. The contact details of the service provider M/s Canbank Computer Services Pvt Ltd, Contact: Mr. Pakhare D D / Mr. Ramesh T H 9480691777 / 8553643144, Email id: auction@ccsl.co.in 5. The assets can be inspected, on/before **18.07.2024 between 3.00 pm to 5.00 pm** after consulting branch officials. 6. The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance 75% within 15 days from the date of confirmation of sale. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited. 7. All charges for conveyance, stamp duty and registration charges etc., as applicable shall be borne by the successful bidder only. 8. The borrower/guarantor are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of e-auction, failing which the property will be auctioned/sold and balances dues. 9. Further details available on Canara Bank website: [www.canarabank.com](http://www.canarabank.com). 10. For Sale proceeds above Rs. 50 Lacs (Rupees Fifty Lacs), TDS shall be payable at the rate 1% of the sale amount, which shall be payable separately by the successful bidder. **This publication of e-auction notice is made for the general public to participate in e-auction and is also an advance notice to the Borrowers/Partners/Guarantors/Mortgagors/Directors pertaining to the above mentioned accounts in terms of the stipulated guidelines of the SARFAESI Act."**

Place: Jaipur Date: 18.06.2024

AUTHORISED OFFICER, CANARA BANK



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.



# AKIKO GLOBAL SERVICES LIMITED

Our Company was incorporated as a private limited company namely "Akiko Global Services Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated June 13, 2018 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no. 335272. Further, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 31, 2023. A fresh Certificate of Incorporation consequent to conversion was issued April 12, 2023 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from "Akiko Global Services Private Limited" to "Akiko Global Services Limited". The Company's Corporate Identification Number is U794999DL2018PLC335272.

**AKIKO GLOBAL SERVICES PVT. LTD.**  
ACHIEVING GLOBAL EXCELLENCE

Registered office: 11th Floor, Off No. 8/4-D, Vishwadeep Building, District Centre Janakpuri, West Delhi, New Delhi – 110058  
Tel: 011 4010 4241; E-mail: akikoglobalservices@gmail.com; Website: www.themoneyfair.com;  
Contact Person: Ms. Pooja Roy, Company Secretary and Compliance officer

**PROMOTERS OF THE COMPANY: Mr. Ankur Gaba, Ms. Richa Gaba, Mr. Puneet Mehta, Mr. Gurjeet Singh Walia and Ms. Priyanka Dutta**

INITIAL PUBLIC OFFER OF UP TO 30,01,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF AKIKO GLOBAL SERVICES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO 1,50,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 28,51,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.87% AND 26.47% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

## ALLOCATION OF THE ISSUE

QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 5,69,600 EQUITY SHARES
ANCHOR INVESTOR PORTION	NOT MORE THAN 8,54,400 EQUITY SHARES
RETAIL PORTION	NOT LESS THAN 9,98,400 EQUITY SHARES
NON-INSTITUTIONAL PORTION	NOT LESS THAN 4,28,800 EQUITY SHARES
MARKET MAKER PORTION	UPTO 1,50,400 EQUITY SHARES

## PRICE BAND: ₹ 73/- to ₹ 77/- PER EQUITY SHARE

**THE FLOOR PRICE IS 7.3 TIMES THE FACE VALUE AND CAP PRICE IS 7.7 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.**

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 302 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 READ WITH SECTION 32 OF THE COMPANIES ACT, 2013.

**BID OFFER PROGRAMME** **ANCHOR BID OPENS ON JUNE 24, 2024** **BID OFFER OPENS ON JUNE 25, 2024**  
**BID OFFER CLOSING ON JUNE 27, 2024**

ASBA*	Simple, safe, smart way of Application!!!!	Mandatory in Public issues from January 01, 2016. No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
	UPI- Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.		

\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIs.  
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 302 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).  
\*\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). ICICI Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBs") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD/1/ CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIs), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 302 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

1) Basic Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of Standalone financials:

Financial Year	EPS (Basic & Diluted)	Weight
2022-23	12.62	3
2021-22	2.86	2
2020-21	0.84	1
Weighted Average EPS		7.40
For the period ended on January 31, 2024*	4.70	

\* Not Annualized

Notes: Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS\* Weight) for each year/Total of Weights.

Basic Earnings per share (Rs) =  $\frac{\text{Restated Profit After Tax Attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares Outstanding}}$

Diluted Earnings per share (Rs) =  $\frac{\text{Restated Profit After Tax Attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares Outstanding after adjusting for the effect of all dilutive potential equity shares}}$

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value ₹. 10/- each fully paid up.

On the basis of standalone Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ended January, 31, 2024	15.53	16.38
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	5.78	6.10
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	25.52	26.92
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	86.90	91.66
P/E ratio based on the Weighted Average EPS, as restated	21.15	22.31

Price to Earning Ratio (P/E) =  $\frac{\text{Floor Price/Cap Price}}{\text{Restated Earnings per share}}$

3) Return on Net Worth (RONW)

On the basis of standalone Financials:

Financial Year	Return on Net Worth (%)	Weight
2022-23	78.36	3
2021-22	63.22	2
2020-21	50.74	1
Weighted Average		68.71
For the period ended on January 31, 2024*	22.91	

\* Not Annualized

Return on Net worth (%) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$

4) Net Asset Value per Equity Share

On the basis of standalone financials:

Particulars	Net Asset Value (NAV) in Rs.
For the period ended on January 31, 2024*	20.52
NAV as on March 31, 2023	16.10
NAV as on March 31, 2022	4.53
NAV as on March 31, 2021	1.67
NAV after the Offer- at Cap Price#	[●]
NAV after the Offer- at Floor Price#	[●]
Issue Price#	[●]

\* Not Annualized

# To be determined after the book building process

Restated Net Asset Value per equity (Rs) =  $\frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares Outstanding}}$

5) Comparison with industry peers – Not Applicable

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 12, 2024. Further, the KPIs herein have been certified by KAPISH JAIN & ASSOCIATES, Chartered Accountants, by their certificate dated June 12, 2024 vide UDIN 24514162BKHWG8583. Additionally, the Audit Committee on its meeting dated June 12, 2024, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 139 and 247 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basis for evaluating the overall performance of our Company. Standalone KPI indicators

PARTICULARS	Period Ended January 31*, 2024*	Financial Year Ended March 31*, 2023	Financial Year Ended March 31*, 2022	Financial Year Ended March 31*, 2021
Revenue From Operations <sup>(1)</sup>	2,590.30	3,958.11	1,351.92	610.78
Revenue CAGR (%) from F.Y. 2021-2023 <sup>(2)</sup>			154.57%	
EBITDA <sup>(3)</sup>	460.08	632.42	118.25	42.43
EBITDA (%) Margin <sup>(4)</sup>	17.76%	15.97%	8.74%	6.95%
EBITDA CAGR (%) from F.Y. 2021-2023 <sup>(5)</sup>			286.09%	
EBIT	440.16	613.18	106.84*	36.47
ROCE <sup>(6)</sup>	29.23%	109.99%	63.39%	21.79%
Current Ratio <sup>(7)</sup>	6.81	2.40	1.38	0.99
Operating cash flow <sup>(8)</sup>	(611.94)	52.62	12.53	(17.78)
PAT <sup>(9)</sup>	321.48	453.26	77.85	22.98
PAT Margin	12.41%	11.45%	5.76%	3.76%
Net Worth	1,403.37	578.40	123.14	45.29
ROE/ RONW <sup>(10)</sup>	32.44%	129.22%	92.44%	67.99%
EPS <sup>(11)</sup>	4.70	12.62	2.86	0.84

\* Not Annualized

Notes:

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company from its operation.

<sup>(2)</sup> Revenue CAGR: The three-year compound annual growth rate in Revenue.  $[(\text{Ending Value}/\text{Beginning Value})^{1/(N-1)} - 1]$

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(4)</sup> EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA CAGR: The three-year compound annual growth rate in EBITDA.  $[(\text{Ending Value}/\text{Beginning Value})^{1/(N-1)} - 1]$

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period.

<sup>(10)</sup> ROC/RONW is calculated as PAT divided by shareholders' equity.

<sup>(11)</sup> EPS is mentioned as EPS for the period.

RISKS TO INVESTORS:

- The average cost of acquisition per Equity Share by our Promoters, i.e., Puneet Mehta, Gurjeet Singh Walia, Richa Arora, Ankur Gaba and Priyanka Dutta at the date of Red Herring Prospectus are 3.35, 3.33, 1.60, 0.92 and 10.58.
- At the date of the Red Herring Prospectus, the Weighted Average cost of acquisition per Equity Share by our Promoters, i.e., Puneet Mehta, Gurjeet Singh Walia, Richa Arora, Ankur Gaba and Priyanka Dutta at the date of Red Herring Prospectus are 3.38, 3.33, 1.66, 0.98 and 10.58.

- Our company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.
- Our company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Puneet Mehta	05.12.2022	Allotment	10,000	10	10	0.09%	3 years
	25.07.2023	Bonus Issue	4,86,492	10	-	4.52%	3 years
Gurjeet Singh Walia	17.12.2022	Transfer	10,000	10	-	0.09%	3 years
	25.07.2023	Bonus Issue	4,86,492	10	-	4.52 %	3 years
Richa Arora	17.02.2020	Transfer	5000	10	10	0.05%	3 years
	05.12.2022	Allotment	5000	10	10	0.04%	3 years
Ankur Gaba	25.07.2023	Bonus Issue	4,86,493	10	-	4.52%	3 years
	2018	Subscriber to MOA	5000	10	10	0.05%	3 years
Priyanka Dutta	05.12.2022	Allotment	5000	10	10	0.04%	3 years
	25.07.2023	Bonus Issue	4,86,492	10	-	4.52%	3 years
	29.03.2023	Transfer	10	10	10	0.001%	3 years
	25.07.2023	Bonus Issue	167,940	10	-	1.56%	3 years

In case of revision in the price band, the bid/ Issue period shall be extended for at least three (3) additional working days after such revision in the price band, subject to the bid/issue period not exceeding a total of ten (10) working days any revision in the price band, and the revised bid/ Issue Period, if applicable shall be widely disseminated by notification to the Stock Exchange by issuing press release and by and also by indicating the change on the website of BRLM and by intimation to Self-Certified Syndicate Banks (SCCB's), the sponsor banks and the designated intermediaries, as applicable. In case of force majeure, Banking strike or similar circumstances, the company may for the reason recorded in writing, extend the Bid/ Issue period by at least Three (3) additional working days subject to total bid / Issue period not exceeding Ten (10) working days.

The issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion to the "QIB Portion") provided that our company may in consultation with the BRLM may allocate up to 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds at or above the Anchor Investor allocation price. Further, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual funds only, and the remainder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non- Institutional Bidder and not less than 35% of the issue shall be available for allocation to the Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid bids being received or above the issue price. All potential bidders, other than Anchor Investor, are required to mandatorily utilize the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 302 of the Red Herring Prospectus.

PROPOSED LISTING:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated June 04, 2024 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on 276 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by the National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price band at which the Equity Shares are offered for bidding has been cleared, solicited or approved by NSE nor does it certify the correctness accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of the National Stock Exchange of India Limited" on page 280 of the Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE:

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the offer floor price is 7.30 times of the face value and cap price is 7.70 times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 118 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Bidders/ Applicants should note that on the basis of PAN, DP ID And Client ID as provided in the bid cum application form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the bid cum application form. The PAN, DP ID and the Client ID provided in the bid cum application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the bid cum application form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum application form is active.

GENERAL RISK:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved in the Issue. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 35 of Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in section "Basis of Issue Price" on page no. 118 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Statement" on page no. 35 and 200 respectively of the Red Herring Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 163 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 359 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is Rs. 11,00,00,000/- divided into 1,10,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed, And Paid-Up share capital of the Company before the Issue is Rs. 7,76,80,000/- divided into 77,68,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 76 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Roshan Gaba - 5000 Equity Shares and Ankur Gaba - 5000 Equity Share, aggregating to 10,000 Equity Shares of ₹10/- each.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Category-I Merchant Banker	 FAST TRACK FINSEC PRIVATE LIMITED Address: Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001 Tel: +91 11 43029809; Email: mbg@ftfinsec.com; Contact Person: Mr. Vikas Kumar Verma Website: www.ftfinsec.com SEBI registration number: INM000012500 CIN: U65191DL2010PTC200381	Pooja Roy Address: 11th Floor, Off No. 8/4-D, Vishwadeep Building District Centre Janakpuri, New Delhi - 110058. Tel.: +91 98188 73651, E-mail: accounting@akiko.co.in Website: www.themoneyfair.com Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the Lead Manager to the Issue at [www.ftfinsec.com](http://www.ftfinsec.com), website of company at [www.themoneyfair.com](http://www.themoneyfair.com), and websites of stock exchange at [www.nseindia.com](http://www.nseindia.com).

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Akiko Global Services Limited (Telephone: +91 011 40104241) Lead Manager: Fast Track Finsec Private Limited (Telephone: +91-11-40450193-97; ). Bid-cum-application Forms will also be available on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA



# DIVINE POWER ENERGY LIMITED



Please scan this QR code to view the RHP

CIN: U31300DL2001PLC112176

Our Company was incorporated on August 24, 2001, as 'PDRV Enterprises Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Our Company's name was changed from 'PDRV Enterprises Private Limited' to 'Dee Power and Electricals Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on January 05, 2023 and a fresh Certificate of Incorporation dated May 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Further, our Company's name was changed from 'Dee Power and Electricals Private Limited' to 'Divine Power Energy Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 10, 2023 and a fresh Certificate of Incorporation dated July 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on July 17, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporated dated August 03, 2023 was issued by the Registrar of Companies, Delhi. In accordance to the conversion of our Company, the name of our Company was changed to 'Divine Power Energy Limited' please see "Our History and Certain Other Corporate Matters" on page no. 154 of the Red Herring Prospectus.

Registered Office: Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, New Delhi-110092 India | Tel: 011-36001992/2842 | E-mail: info@dpel.in | Website: www.dpel.in  
Contact Person: Ms. Swati Bansal, Company Secretary and Compliance Officer

## OUR PROMOTERS: MR. RAJESH GIRI, MR. VIKAS TALWAR AND MS. DALI GIRI

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."

### THE ISSUE

**PUBLIC ISSUE\* OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF DIVINE POWER ENERGY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 2,276.00 LAKHS (THE "ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] EACH AGGREGATING ₹ 115.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ 2,160.80 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 226 OF THE RED HERRING PROSPECTUS.**

**\*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT**

### ALLOCATION OF THE ISSUE

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO [●] EQUITY SHARES OR NOT LESS THAN 5.00% OF THE ISSUE

## PRICE BAND: ₹ 36/- to ₹ 40/- PER EQUITY SHARE

THE FLOOR PRICE IS 3.6 TIMES THE FACE VALUE AND CAP PRICE IS 4.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 3000 EQUITY SHARES AND IN MULTIPLES OF 3000 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

## ISSUE PROGRAMME

## ANCHOR BID OPENS ON MONDAY, JUNE 24, 2024

## OPENS ON: TUESDAY, JUNE 25, 2024 | CLOSES ON: THURSDAY, JUNE 27, 2024

<b>ASBA *</b>	<b>Simple, Safe, Smart way of Application- Make use of it!!!</b>	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.		<b>UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs &amp; RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.</b>
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\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RILs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 239 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).  
\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS			
<p>1. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.</p> <p>2. In Case of our inability to obtain renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our Business.</p> <p>3. We have in the past entered into related party transactions and may continue to do so in the future.</p> <p>4. The Book Running Lead Manager (BRLM) associated with the Issue has handled 06 public SME issues and Two Main Board Issues in the past three years out of which none of the Issues closed below the Issue Price on Listing date.</p> <p>5. The average cost of acquisition of Equity Shares by our Promoters is as follows:</p>			
Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Rajesh Giri	76,76,072	5.62
2.	Mr. Vikas Talwar	32,04,018	8.99
3.	Ms. Dali Giri	26,88,790	2.70
6. Weighted average cost of acquisition:			
Types of transactions		Weighted average cost of acquisition (₹ per Equity Shares)	
Weighted average cost of acquisition of primary / new issue of shares in last one (1) year preceding the date of RHP		There was no primary/ new issue of shares in the last One year preceding the date of RHP.	
Weighted average cost of acquisition of primary / new issue of shares in last eighteen (18) months preceding the date of RHP		2.46*	
Weighted average cost of acquisition of primary / new issue of shares in last three (3) years preceding the date of RHP		3.49*	

\*Effect of issue of Bonus shares has been taken.

BASIS FOR ISSUE PRICE			
The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 122, 25, 187 and 195 of Red Herring Prospectus, respectively, to have an informed view before making an investment decision.			

- QUALITATIVE FACTORS**
- Some of the qualitative factors and our strengths which form the basis for the Issue Price are:
- Experienced management and efficient workforce.
  - Comprehensive solution provider offering diversified suite of precision products across geographies and end-user industries.
  - Scalable business.
  - A strong regional presence.
  - Consistent track record of growth and financial performance
  - Strong long-standing relationships with clients & suppliers within the industry
  - Strong, experienced and dedicated senior management team and qualified workforce

(₹ In Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	22,208.00	15,058.53	12,249.09
EBITDA <sup>(1)</sup>	1,500.50	1,034.87	571.36
EBITDA margin as of revenue from operations (%) <sup>(2)</sup>	6.76%	6.87%	4.66%
PAT	640.59	284.94	80.51
PAT margin (%) <sup>(3)</sup>	2.88%	1.89%	0.66%

(1) EBITDA has been calculated as Restated profit before tax + finance cost + depreciation and amortization.  
(2) EBITDA Margin = EBITDA/ Revenue from operations.  
(3) PAT Margin= PAT/Revenue from operations.

For more details on qualitative factors, refer to chapter "Our Business-Our Strengths" on page no. 129 of Red Herring Prospectus

**QUANTITATIVE FACTORS**

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors please refer the chapter titled "Financial Information" on page no. 187 of Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

**1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital**

Particulars	Basic & Diluted EPS (in ₹)	Weights
2024	4.06	3
2023	2.31	2
2022	0.66	1
Weighted Average	2.91	

- Notes:**
- The face value of each Equity Share is ₹10 each.
  - Basic Earnings per share = Restated total comprehensive income / Weighted average number of Equity shares outstanding during the period/year.
  - Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential Equity shares outstanding during the period/year.
  - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate5 of weights i.e. (EPS x Weight) for each year /Total of weights.
  - The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the "Financial Information" beginning on page no. 187 of Red Herring Prospectus
- 2. Price Earnings ("P/E") Ratio in relation to Price Band of ₹ 36/- to ₹ 40/- per Equity Share**
- | Particulars                                    | P/E at the lower end of the Price Band (no. of times) | P/E at the higher end of the Price Band (no. of times) |
|--|---|--|
| Based on basic and diluted EPS for Fiscal 2024 | 8.86  | 9.85   |
| Based on Weighted Average EPS                  | 12.37   | 13.74  |
- 3. Industry Peer Group P/E ratio**
- | Particulars | P/E Ratio |
|-------------|-----------|
| Highest     | 34.17     |
| Lowest      | 7.63      |
| Average     | 25.54     |
- Note:** The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers", which have been identified by our Company
- 4. Return on Net worth (RoNW)**
- As per Restated Financial Statements
- | For the Fiscals  | RoNW (%) | Weight |
|------------------|----------|--------|
| 2024             | 25.06    | 3      |
| 2023             | 14.87    | 2      |
| 2022             | 6.46     | 1      |
| Weighted Average | 18.56    |        |

- Note:**
- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
  - Return on Net Worth (%) = Net Profit for the year / period as restated /Net worth as restated as at period/year end.
  - "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as March 31, 2024, March 31, 2023 and March 31, 2022.

**5. Net Asset Value (NAV) (Face value of ₹10/-)**

Financial Year	NAV (₹)
Net Asset Value per Equity Share as of March 31, 2024	16.20
Net Asset Value per Equity Share as of March 31, 2023	15.51
Net Asset Value per Equity Share as of March 31, 2022	10.15
Issue Price	[●]

- Notes:**
- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
  - Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end

**6. Comparison with Industry Peers**

Particulars	Total income (₹ in Lakhs)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	PE Ratio <sup>(2)</sup>	RoNW (%) <sup>(4)</sup>	NAV Per share (₹)
<b>The Issuer Company</b>							
Divine Power Energy Limited	22,272.00	10	4.06	4.06	[●]	25.06%	16.20
<b>Listed peers</b>							
Shera Energy Limited	87,631.88	10	5.21	5.21	34.17	11.00%	56.02
Bhagyanagar India Limited	1,47,480.35	2.00	14.29	14.29	7.63	23.65%	60.44
Rajnandini Metal Limited	1,22,093.00	1.0	0.55	0.55	19.49	26.87%	2.05
Ram Ratna Wires Limited	2,98,324.79	5.00	11.88	11.88	32.83	12.64%	98.20
Precision Wires India Limited	3,32,100.06	1.00	4.08	4.08	33.60	14.39	28.35
Source: Restated Financial Statement of our Company as disclosed on page no. 187 of Red Herring Prospectus.							

Our competitors are manufacturers and suppliers of winding wires, tubes, billets, rods, sheets, nuggets and bus bars made from copper, aluminium, and brass. However, our Company manufactures and suppliers only winding wires made from copper and aluminium. The above mentioned Companies are the nearest listed peer.

For further information, kindly refer "Our Business" on page no. 122 of Red Herring Prospectus.

- Note:**
- The peer group figures based on audited consolidated financials as on and for the year ended March 31, 2024.
  - P/E figures for the peer is computed based on closing market price as on June 13, 2024, of relevant peer companies as available at NSE, (available at [www.nseindia.com](http://www.nseindia.com)) divided by Basic EPS for FY 2024 reported in the filings made with stock exchanges.
  - Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company
  - Return on net worth (%) = Net profit after tax \* 100 / Net worth at the end of the year
  - Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" beginning on pages 25, 122 and 187 respectively of Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

- 7. Key Operational and Financial Performance Indicators:**
- The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

**Financial KPIs of our Company: Divine Power Energy Limited**

(₹ in Lakhs)

Key Financial Performance	For the year ended March 31st		
	2023-2024	2022-2023	2021-2022
Revenue from Operations <sup>(1)</sup>	22,208.00	15,058.53	12,249.09
Total Income <sup>(2)</sup>	22,272.00	15,084.20	12,290.38
EBITDA <sup>(3)</sup>	1,500.50	1,034.87	571.36
EBITDA Margin <sup>(4)</sup>	6.76%	6.87%	4.66%
PAT	640.59	284.94	80.51
PAT Margin <sup>(5)</sup>	2.88%	1.89%	0.66%
Operating cash flow	(282.08)	190.82	471.78
Net worth <sup>(6)</sup>	2,556.53	1,915.94	1,246.00
Net Debt <sup>(7)</sup>	5,738.86	4,719.09	4,452.82
Debt Equity Ratio <sup>(8)</sup>	2.26	2.49	3.58
ROCE (%) <sup>(9)</sup>	16.25%	13.70%	8.80%
ROE (%) <sup>(10)</sup>	25.06%	14.87%	6.46%

- Notes:**
- <sup>1)</sup> Revenue from operation means revenue from sales and other operating revenues.
- <sup>2)</sup> Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- <sup>3)</sup> EBITDA means Profit before depreciation, finance cost, tax and amortization.
- <sup>4)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- <sup>5)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- <sup>6)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- <sup>7)</sup> Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
- <sup>8)</sup> Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
- <sup>9)</sup> Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.
- <sup>10)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

**Explanation for KPI metrics:**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.

(Continued next page...)



(Continued from previous page...)

Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Comparison with Listed Industry Peers

For period ended March 31, 2024:

(₹ in Lakhs)

Key Financial Performance	Divine Power Energy Limited	Shera Energy Limited	Bhagyanagar India Limited	Rajnandini Metal Limited	Ram Ratna Wires Limited	Precision Wires India Limited
Revenue from operations <sup>(1)</sup>	22,208.00	87,510.42	1,43,072.44	1,21,243.00	2,98,324.79	3,30,169.11
Total Income <sup>(2)</sup>	22,272.00	87,631.88	1,47,480.35	1,22,093.00	2,99,825.34	3,32,100.06
EBITDA <sup>(3)</sup>	1,500.50	5,255.19	7,591.52	2,997.00	13,430.58	15,333.23
EBITDA Margin <sup>(4)</sup>	6.76%	6.01%	5.31%	2.47%	4.50%	4.64%
PAT	640.59	1,404.83	4,572.37	1,524.00	5,461.65	7,285.38
PAT Margin <sup>(5)</sup>	2.88%	1.61%	3.20%	1.26%	1.83%	2.21%
Operating cash flow	(282.08)	3,817.54	9,611.10	-1,975.00	13,835.26	6,027.33
Net worth <sup>(6)</sup>	2,556.53	12,766.41	19,336.69	5,671.00	43,209.77	50,644.12
Net Debt <sup>(7)</sup>	5,738.86	11561.85	9769.55	10034	24736.64	2587.64
Debt Equity Ratio <sup>(8)</sup>	2.26	0.94	0.52	1.77	0.58	0.19
ROCE (%) <sup>(9)</sup>	16.25%	19.01%	23.56%	18.30%	16.82%	22.47%
ROE (%) <sup>(10)</sup>	25.06%	11.00%	23.65%	26.87%	12.64%	14.39%

For the Fiscal 2023:

(₹ in Lakhs)

Key Financial Performance	Divine Power Energy Limited	Shera Energy Limited	Bhagyanagar India Limited	Rajnandini Metal Limited	Ram Ratna Wires Limited	Precision Wires India Limited
Revenue from operations <sup>(1)</sup>	15,058.53	69,639.29	1,84,659.07	1,02,888.00	2,64,959.87	3,03,357.80
Total Income <sup>(2)</sup>	15,084.20	69,774.61	1,84,752.32	1,03,905.00	2,65,651.40	3,05,546.95
EBITDA <sup>(3)</sup>	1,034.87	3,998.35	3,562.75	2,959.00	11,591.85	9,545.15
EBITDA Margin <sup>(4)</sup>	6.87%	5.74%	1.93%	2.88%	4.37%	3.15%
PAT	284.94	910.88	1,013.04	1,368.00	4,699.96	5,949.31
PAT Margin <sup>(5)</sup>	1.89%	1.31%	0.55%	1.33%	1.77%	1.96%
Operating cash flow	190.82	1,266.42	(3,952.77)	(260.00)	1,861.64	7,666.06
Net worth <sup>(6)</sup>	1,915.94	10,766.71	14,764.31	4,143.00	32,580.42	45,030.90
Net Debt <sup>(7)</sup>	4,719.09	10,963.31	21997.51	7,161	25,790.89	(6207.87)
Debt Equity Ratio <sup>(8)</sup>	2.49	1.05	1.49	1.74	0.82	0.04
ROCE (%) <sup>(9)</sup>	13.70%	15.87%	8.08%	25.05%	16.45%	17.42%
ROE (%) <sup>(10)</sup>	14.87%	8.46%	6.86%	33.02%	14.43%	13.21%

For the Fiscal 2022:

(₹ in Lakhs)

Key Financial Performance	Divine Power Energy Limited	Shera Energy Limited	Bhagyanagar India Limited	Rajnandini Metal Limited	Ram Ratna Wires Limited	Precision Wires India Limited
Revenue from operations <sup>(1)</sup>	12,249.09	52,382.19	1,57,363.46	1,02,825.00	2,28,857.38	2,68,314.20
Total Income <sup>(2)</sup>	12,290.38	52,458.20	1,57,440.97	1,02,950.00	2,29,523.77	2,69,004.55
EBITDA <sup>(3)</sup>	571.36	3,433.46	3,096.72	1,926.00	11,735.21	12,430.69
EBITDA Margin <sup>(4)</sup>	4.66%	6.55%	1.97%	1.87%	5.13%	4.63%
PAT	80.51	661.89	1,108.19	1,002.00	5,417.65	6,301.08
PAT Margin <sup>(5)</sup>	0.66%	1.26%	0.70%	0.97%	2.37%	2.35%
Operating cash flow	471.78	1,092.67	-431.87	(186.00)	15,078.42	4,257.45
Net worth <sup>(6)</sup>	1,246.00	7,660.21	13,751.27	2,959.00	28,195.23	36,488.26
Net Debt <sup>(7)</sup>	4,452.82	11,795.68	17008.53	5,129	25,493.42	(2,253.59)
Debt Equity Ratio <sup>(8)</sup>	3.58	1.55	1.30	1.74	0.96	0.06
ROCE (%) <sup>(9)</sup>	8.80%	15.10%	7.97%	22.37%	18.07%	28.17%
ROE (%) <sup>(10)</sup>	6.46%	8.64%	8.06%	33.86%	19.21%	17.27%

- 1) Revenue from operation means revenue from sales and other operating revenues.

2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

3) EBITDA means Profit before depreciation, finance cost, tax and amortization.

4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

7) Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

9) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.

10) Return on Equity is ratio of Profit after Tax and Shareholder Equity

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus.

Date of Allotment	Reason/ Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (₹)	Issue Price (₹)	% of Pre-Issue Capital
February 24, 2023	Bonus Issue <sup>a</sup>	1,21,36,300	Consideration other than cash	10	Nil	76.91%
March 24, 2023	Private Placement <sup>*</sup>	35,00,000	Cash	10	11	22.18%
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						30.00

<sup>a</sup> Vide board resolution dated February 24, 2023, the Company issued bonus shares to the existing shareholders in the ratio of 85:1. The Company issued 59,500, 2657525, 2125000, 5789775 and 1504500 equity shares to Pratibha Talwar, Dali Giri, Morpheus Enterprises Private Limited, Rajesh Giri and Vikas Talwar respectively.

<sup>\*</sup>Vide Board Resolution dated March 24, 2023, the Company allotted 16,81,818 and 18,18,182 equity shares to Vikas Talwar and Rajesh Giri respectively.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of the Red Herring Prospectus:

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consider-ation	Face Value (₹)	Issue Price (₹)	% of Pre-Issue Capital
March 25, 2023	Transfer of Equity Shares for cash consideration from	21,50,000	Cash	10	11	13.63%

**Note:** Morpheus Enterprises Private Limited had transferred its shareholding of 21,50,000 equity shares to Anuj Talwar (4,30,000 equity shares), Dev Sharan Giri (12,80,000 equity shares), Arijita Giri (4,30,000 equity shares) and Chaitanya Giri (10,000 equity shares) vide transfer deed dated March 25, 2023.

c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this RHP irrespective of the size of transactions, is as below.

**Primary transactions:** Except as stated below, there have been no primary transactions in the last three years preceding the date of this RHP

Date of Allotment	Reason/Na-ture of Issue	Number of Equity Shares	Nature of Consideration	Face Value (₹)	Issue Price (₹)	% of Pre-Issue Capital
February 24, 2023	Bonus Issue <sup>a</sup>	1,21,36,300	Consideration other than cash	10	Nil	76.91%
March 24, 2023	Private Placement <sup>*</sup>	35,00,000	Cash	10	11	22.18%

<sup>a</sup>Vide board resolution dated February 24, 2023, the Company issued bonus shares to the existing shareholders in the ratio of 85:1. The Company issued 59,500, 2657525, 2125000, 5789775 and 1504500 equity shares to Pratibha Talwar, Dali Giri, Morpheus Enterprises Private Limited, Rajesh Giri and Vikas Talwar respectively.

<sup>\*</sup>Vide Board Resolution dated March 24, 2023, the Company allotted 16,81,818 and 18,18,182 equity shares to Vikas Talwar and Rajesh Giri respectively.

**Secondary Transactions:** Except as stated below, there have been no secondary transactions in the last three years preceding the date of this RHP

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consider-ation	Face Value (₹)	Issue Price (₹)	% of Pre-Issue Capital
March 25, 2023	Transfer of Equity Shares for cash consideration from	21,50,000	Cash	10	11	13.63%

**Note:** Morpheus Enterprises Private Limited had transferred its shareholding of 21,50,000 equity shares to Anuj Talwar (4,30,000 equity shares), Dev Sharan Giri (12,80,000 equity shares), Arijita Giri (4,30,000 equity shares) and Chaitanya Giri (10,000 equity shares) vide transfer deed dated March 25, 2023.

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (I.e. Rs. 36)	Cap price* (I.e. Rs. 40)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	2.46*	14.63	16.26
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	11	3.27	3.64
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	3.49*	10.32	11.46

<sup>\*</sup>Effect of issue of Bonus shares has been taken

9. Justification for Basis of the Issue Price

Explanation for Issue Price / Cap Price being 16.26/3.64 and price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.

- i. In Fiscal 2024, the Company purchased one online annealer machine which cools the wires and strips simultaneously during the annealing process, which has allowed us to expand the production very efficiently. The online annealer machine cools the metal instantly as the metal comes out of the machine reducing the time to cool the metal almost to zero which earlier use to take hours.

ii. The Company enjoys the patronage of reputed clients such as TATA Power Limited, Pashchimanchal Vidyut Vitran Nigam Limited, BSES, Madhyanchal Vidyut Vitaran Nigam Limited, Dakshinanchal Vidyut Vitaran Nigam Limited, Purvanchal Vidyut Vitaran Nigam Limited, Uttarakhand Power Corporation Limited etc., which ensure stable demand for our products.

iii. The Company sources its raw material from reliable and reputed suppliers such as NALCO (through National Small Industries Corporation Limited), Birla Copper (through third party), Hindalco etc. With reliable suppliers, the Company has never faced supply disruption in the past and also expect the same in the future.

iv. The Company leverages an in-house quality control lab with in-house testing equipments to test the quality of our products. Our finished goods undergo a strict quality check to ensure best quality standards set in the industry. We are proud to contribute towards the energy security of our country and committed to the national goal of achieving energy security sustainably.

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 25 of Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid /Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(I) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, the issue is being made for atleast 25% of the post issue paid up equity share capital of our company. The issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 239 of the Red Herring Prospectus.

**Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of**

**the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 154 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 15,77,90,800 divided into 1,57,79,080 Equity Shares of ₹10/ each. For details of the Capital Structure, see "Capital Structure" on the page 64 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Ms. Pratibha Talwar	10	10,000	Mr. Rajesh Giri	10.00	76,76,072
Ms. Dali Giri	10	10,000	Mr. Vikas Talwar	10.00	32,04,018
-	-	-	Ms. Dali Giri	10.00	26,88,790

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 154 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 64 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated May 02, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on June 15, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 218 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<div> <b>KHAMBATTA SECURITIES LIMITED</b> 806, 8th Floor, Tower-B, World Trade Tower, Noida Sector-16, Uttar Pradesh-201301, India. <b>Tel:</b> +91-9953989693, 0120-4415469 <b>E-mail:</b> ipo@khambattasecurities.com <b>Investor grievance e-mail:</b> mbcomplaints@khambattasecurities.com <b>Website:</b> www.khambattasecurities.com <b>Contact Person:</b> Mr. Chandan Mishra <b>SEBI Registration No.:</b> INM000011914</div>	<div> <b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India <b>Telephone:</b> 022 - 6263 8200   <b>Fax:</b> + 91-22 6263 8299 <b>E-mail:</b> ipo@bigshareonline.com <b>Investor Grievance E-mail:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Mr. Vinayak Morbale <b>SEBI Registration Number:</b> INR000001385</div>
COMPANY SECRETARY AND COMPLIANCE OFFICER	
<div> <b>DIVINE POWER ENERGY LIMITED</b> Ms. Swati Bansal, Company Secretary and Compliance Officer Unit No. Offices, 1st Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, New Delhi-110092, India.   <b>Tel.:</b> 011-36001992/ 2842 <b>Email-id.:</b> info@dpel.in</div>	
Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.	

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), the website of BRLM at [www.khambattasecurities.com](http://www.khambattasecurities.com) and website of Company at [www.dpel.in](http://www.dpel.in)

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company: Divine Power Energy Limited, Book Running Lead Manager: Khambatta Securities Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com).

**Application Supported by Blocked Amount (ASBA):** All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 239 of the Red Herring Prospectus.

**BANKER TO THE ISSUE/SPONSOR BANK/REFUND BANKER/PUBLIC ISSUE BANK:** Axis Bank Limited

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For Divine Power Energy Limited

Sd/-

Mr. Rajesh Giri

Date: June 18, 2024

Designation: Managing Director

Place: New Delhi

DIN:02324760

**Divine Power Energy Limited** is proposing, subject to market conditions and other considerations, public issue of



कार्यपालक अभियन्ता का कार्यालय

पथ निर्माण विभाग, पथ प्रमण्डल, साहेबगंज

Corrigendum

PR No. 325686 Road (24-25):D के माध्यम से पृ का शित e-Tender reference no. RCD/SAHIBGANJ/423/2024-25, Dated : 07.06.2024 के क्रम सं 4 Last date/Time for receipt of bids में उल्लेखित तिथि 05.07.2024 के स्थान पर 04.07.2024 पढ़ा जाय। शेष शर्तें यथावत् रहेंगे।

कार्यपालक अभियन्ता

पथ प्रमण्डल, साहेबगंज

PR 326781 (Road) 24-25 (D)

INDORE SAHAKARI DUGDH SANGH

MARYADIT

Chanda Talawali, Manglia, Indore-453771

Phone : 0731-2811162, E-Mail : agmpurids@gmail.com/sanchimsids@gmail.com

E-Tender Notice

Online E-Tenders are invited through [www.mptenders.gov.in](http://www.mptenders.gov.in) for Supply of Duplex Boxes for Sanchi Ghee Ceka Pack and Ghee Manual Pack, Duplex Boxes for Sanchi Table Butter, Sanchi Ghee, Sanchi Peda & SMP BAG, the last date for submission of the Tender is on **10.07.2024**. The detailed tender terms and conditions can be seen only at our Web. : [www.sanchidairy.com](http://www.sanchidairy.com). Any amendment made in this tender can be seen only on above referred website and not be published elsewhere. CEO, ISDS has full right to cancel the Tender at any stage without assigning any reason thereof.

M.P. Madhyam/114931/2024 CHIEF EXECUTIVE OFFICER

कार्यपालक अभियन्ता का कार्यालय,

ग्रामीण कार्य विभाग, कार्य प्रमण्डल, चतरा

शुद्धि-पत्र

ग्रामीण कार्य विभाग, कार्य प्रमण्डल, चतरा के अन्तर्गत जिला खनिज फाउण्डेशन ट्रस्ट (DMFT) मद के तहत मयुरहण्ड एवं हण्डरसंग प्रखण्ड में पी.सी.सी. पथ निर्माण कार्यों की ई-निविदा आमंत्रण सूचना सं.- 20/2023-24/RWD/CHATRA, दिनांक- 11.06.2024, जिसकी प्रगति की अंतिम तिथि 29.06.2024 है, जिसका P.R. No. 326017 (Rural Work Department) 24-25 (D) है, जिसमें निम्नालिखित संशोधन किया जाता है :-

1. ई-निविदा आमंत्रण सूचना सं.- 20/2023-24/RWD/CHATRA के स्थान पर ई-निविदा आमंत्रण सूचना सं.- 01/2024-25/RWD/CHATRA पढ़ा जाये।

2. क्र.सं.- 09 में अंकित मयुरहण्ड प्रखण्ड, पंचायत हुरिया, ग्राम हड़ाही में हड़ाही स्कूल के पास से जोड़ी साव के घर तक पी.सी.सी. पथ निर्माण कार्य अपरिहार्य कारणवश स्थगित किया जाता है। (इसके अलावा क्र.सं.-03, 06, 12 एवं 22 पूर्व में ही स्थगित कर दिया गया है)

3. वेबसाइट में निविदा प्रकाशन की तिथि :- 26.06.2024

4. ई-निविदा प्रगति की अंतिम तिथि एवं समय :- 06.07.2024 अपराह्न 5.00 बजे तक।

5. ई-निविदा खोलने की तिथि एवं समय :- 08.07.2024 पूर्वाह्न 3.30 बजे।

6. अन्य शर्तें यथावत् रहेंगी।

विस्तृत जानकारी के लिए वेबसाइट [www.jharkhandtenders.gov.in](http://www.jharkhandtenders.gov.in) में देखा जा सकता है।

कार्यपालक अभियन्ता,

ग्रामीण कार्य विभाग, कार्य प्रमण्डल, चतरा

PR 326767 Rural Work Department(24-25)#D

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 **15.12.2021** calling upon the Borrower(s) **SUMEET SONI AND SARITA SONI ALIAS SARITA SINGH** to repay the amount mentioned in the Notice being **Rs.23,96,768.27 (Rupees Twenty Three Lakh Ninety Six Thousand Seven Hundred Sixty Eight and Paise Twenty Seven Only)** against Loan Account No. **HHLRHN00422249** as on **26.11.2021** 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 **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 **13.06.2024**

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.23,96,768.27 (Rupees Twenty Three Lakh Ninety Six Thousand Seven Hundred Sixty Eight and Paise Twenty Seven Only)** as on **26.11.2021** 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

**RESIDENTIAL FLAT NO-F-4 (L.I.G), REAR LHS ON 1ST FLOOR, HAVING COVERED AREA 421 SQ. FTS. I.E. 39.11 SQ. MTRS. CONSTRUCTED UPON PLOT NO-II-A-141 SITUATED IN VAISHALI, TEHSIL & DISTT. GHAZIABAD -201012, UTTAR PRADESH.**

Sd/-

Authorized Officer

Date : 13.06.2024

Place : GHAZIABAD

INDIABULLS HOUSING FINANCE LIMITED

Jharkhand Urja Sancharan Nigam Ltd.

(CIN: U40108JH2013SGC001704)

(Civil Engineering Department)

Regd. Office: JUSNL (SLDC) Building,

Kusai Colony, Doranda, Ranchi-834002

e-mail- [ceciviljusnl@gmail.com](mailto:ceciviljusnl@gmail.com)

CORRIGENDUM

E- Tender notice published vide NIT No. 27/PR/JUSNL/2024-25 in various news paper may be amended and read as follows:-

SL. No	Particulars	Existing	Amended
1.	Estimated Cost	<b>Rs. 2,77,13,500.00</b> (Including GST).	<b>Rs. 2,87,85,690.00</b> (Including GST)
2.	EMD Cost	<b>Rs. 5,54,300.00</b> (Including GST).	<b>Rs. 5,75,800.00</b> (Including GST)

Other terms and conditions remains same.

संशोधित एवं राष्ट्रपत्रित में कार्या बचाये। कृपया अपनी

रिकवरी को 18003456570(कॉल सेंटर) पर दर्ज करवाये।

PR No. 326144

Sd/-

General Manager, (Civil)

PR 326771 Jharkhand Urja

Sancharan Nigam Ltd(24-25).D

Government of Jharkhand

Urban Development & Housing Department

Municipal Corporation, Hazaribag

e- Procurement

Short Notice Inviting Tender

Reference No. - UDD/HMC/HZB/03/2024-25

Head :- 15<sup>th</sup> Finance

1.Detail of work

Group No.	Name of work	Estimated Cost (Rs.)	Earnest Money	Cost of BOQ	Completion period for construction
1.	Rejuvenation/Development of Lalki Talab in Ward No. 09 Under Municipal Corporation, Hazaribag	1,32,14,000/-	2,70,000/-	11,800/-	365 Days
2.	Rejuvenation/Development of Karbala Talab Under Municipal Corporation, Hazaribag	87,96,000/-	1,80,000/-	11,800/-	365 Days
3.	Rejuvenation/Development of Pandu Talab Under Municipal Corporation, Hazaribag	87,99,000/-	1,80,000/-	11,800/-	365 Days
4.	Rejuvenation/Development of Lakhe Talab, Near Korra Het Tola at Under Municipal Corporation, Hazaribag	1,44,14,000/-	3,00,000/-	11,800/-	365 Days
2.	Date of Publication of Tender on website	<b>20.06.2024 at 11:00 A.M.</b>			
3.	Last Date/Time of receipt of bids online	<b>13.07.2024 up to 5:00 P.M.</b>			
4.	Bid Opening date	<b>15.07.2024 at 11:00 A.M.</b>			
6.	Name & Address of office inviting tender	Municipal Commissioner Cum Administrator Municipal Corporation, Hazaribag.			
7.	Contact No. of Procurement officer	8219204356			

NOTE :

Only e-Tenders will be accepted.

Further details can be seen on website <http://jharkhandtenders.gov.in>

**e-Procurement में Tender Fee एवं EMD** की राशि ऑनलाईन सूचना प्रौद्योगिकी एवं ई-गवर्नेंस विभाग, झारखण्ड, रांची का आदेश ज्ञापक 120, दिनांक 03.10.2023 एवं नगर विकास एवं आवास विभाग, झारखण्ड रांची का पत्रांक 05 / विविध (**e-Tender**)—12 / 2023 / नवि- 4847 (अनु.) दिनांक 11.10.2023 के तहत ली जायेगी।

Sd/-

Administrator

PR 326793 (Urban Development and Housing) 24-25 (D)

Municipal Corporation, Hazaribag

Aditya Birla Sun Life

Mutual Fund

ADITYA BIRLA

CAPITAL

MUTUAL FUNDS

Aditya Birla Sun Life AMC Limited(Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel.: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

Record Date for Distribution

NOTICE IS HEREBY GIVEN THAT the Trustees of Aditya Birla Sun Life Mutual Fund have approved Friday, June 21, 2024\*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) option in the following schemes, subject to availability of distributable surplus on the Record Date:

Name of the Scheme	Plans/Option	Quantum of Distribution per unit# on face value of Rs. 10/- per unit	NAV as on June 14, 2024 (Rs.)
Aditya Birla Sun Life Balanced Advantage Fund (An open ended Dynamic Asset Allocation fund)	Regular Plan – IDCW	0.153	26.42
	Direct Plan – IDCW	0.172	29.67
Aditya Birla Sun Life Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	Regular Plan – IDCW	0.065	11.2603
	Direct Plan – IDCW	0.067	11.5310
Aditya Birla Sun Life Equity Hybrid '95 Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	Regular Plan – IDCW	3.225	184.29
	Direct Plan – IDCW	5.464	312.23
Aditya Birla Sun Life Dividend Yield Fund (An open ended equity scheme predominantly investing in dividend yielding stocks)	Regular Plan – IDCW	0.501	28.61
	Direct Plan – IDCW	0.900	51.44
Aditya Birla Sun Life Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	Regular Plan – IDCW	0.234	13.38
	Direct Plan – IDCW	0.274	15.67

The NAV of the schemes, pursuant to pay out of distribution would fall to the extent of payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy. \*or the immediately following Business Day if that day is a non-business day.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW option of the said schemes as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For Aditya Birla Sun Life AMC Limited

(Investment Manager for Aditya Birla Sun Life Mutual Fund)

Sd/-

Authorised Signatory

Date : June 18, 2024

Place : Mumbai

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

Aadhar Housing Finance Ltd.

Corporate Office:

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

Noida Sector 31 Branch :

2nd Floor, Plot no.253, Krishna Complex, Mahraja Agrasen Marg, Noida Sector-31, Pillar no.23, Nithari Village, Gautam Buddha Nagar, Uttar Pradesh-201301

Rudrapur Branch :

Shop No. - 06 & 07, Plot No. D1, D2, 16/1 and 17/1, Khasra no. 80, SGAD Complex, Nainital road, Udhampur Singh Nagar, Rudrapur - 263153 (Uttarakhand)

Haridwar Branch :

1st Floor, Hotel Satkar, Opp Geet Govind Banquet Hall, Near Ranipur Modh, Delhi Road, Jwalpur, Haridwar-249407, Uttarakhand

Dehradun Branch:

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

Modinagar Branch :

Shop No-16 Diwan Building 2Nd Floor Near TRM Public School.Nh-58 Modinagar Ghaziabad-212004(Uttar Pradesh)

Netaji Subhash Place Branch :

712, 7th floor, GD-ITL Tower, Plot no. B-08, Netaji Subhash Palace, Near D-Mall, Pitampura, New Delhi-110034

DEMAND NOTICE

UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH RULE 3 (1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

The undersigned is the Authorised Officer of Aadhar Housing Finance Ltd. (AHFL) under Securitisation And Reconstruction Of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act). In exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorised Officer has issued Demand Notices under section 13(2) of the said Act, calling upon the following Borrower(s) (the 'said Borrower(s)'), to repay the amounts mentioned in the respective Demand Notice(s) issued to them that are also given below. In connection with above, Notice is hereby given, once again, to the said Borrower(s) to pay to AHFL, within 60 days from the publication of this Notice, the amounts indicated herein below, together with further interest as detailed in the said Demand Notice(s), from the date(s) mentioned below till the date of payment and/or realization, payable under the loan agreement read with other documents/writings, if any, executed by the said Borrower(s). As security for due repayment of the loan, the following assets have been mortgaged to AHFL by the said Borrower(s) respectively.

S. No.	Name of the Borrower / Co-Borrower & Guarantor	Demand Notice Date & Amount	Description of secured assets (immovable property)
1	(Loan Code No. 20200000804 / Noida Sector 31 Branch) Varghese Daniel (Borrower), Suja Varghese (Co-Borrower)	<b>10-06-2024</b> <b>₹ 3,37,525/-</b>	All that part & parcel of property bearing, Flat No 221 A First Floor Nyaykhand 1 Indirapuram Ghaziabad, Uttar Pradesh, 201014
2	(Loan Code No. 08000000957 / Rudrapur Branch) Uma Shankar (Borrower), Kanchan K (Co-Borrower)	<b>10-06-2024</b> <b>₹ 2,77,132/-</b>	All that part & parcel of property bearing, House of Khasra No. 165 Min, Village Khadakpur Devipura, Kashipur, Udhampur Singh Ngar, Uttaranchal-244713
3	(Loan Code No. 08500000516 / Haridwar Branch) Waseem Akram (Borrower), Saina Praveen (Co-Borrower), Sarfaraj Vaheed ( Guarantor)	<b>10-06-2024</b> <b>₹ 6,57,359/-</b>	All that part & parcel of property bearing, KH No 50/1, Situated at Village Dadupur Govindpur Pargana Roorkee, Tehsil & District Haridwar, Area measuring 63.64 sq. mtrs.
4	(Loan Code No. 08500001342 / Haridwar Branch) Late. Mahaveer Singh Thapa (Represented through Legal Heir) (Borrower), Gaurav Jangwal (Guarantor)	<b>10-06-2024</b> <b>₹ 7,64,778/-</b>	All that part & parcel of property bearing, Plot No 47, Khasra No 407M, Situated At Village Suman Nagar, Pargana Roorkee Tehsil & District Haridwar Area Measuring 500 sq.yds. or 46.46 sq. mtrs.
5	(Loan Code No.08694002033 / Dehradun Branch) Suman Kumar (Borrower), Chandani Devi C (Co-Borrower)	<b>10-06-2024</b> <b>₹ 7,13,051/-</b>	All that part & parcel of property bearing, Khata No. 527, Khasra No. 2018 area measuring 0.1475 hectare, Situated at Village Salempur Mehdood Second Pragana Roorkee Tehsil & District Haridwar.
6	(Loan Code No. 08910000040 / Modinagar Branch) Pradeep Kumar (Borrower), Sajida Bano (Co-Borrower)	<b>10-06-2024</b> <b>₹ 11,24,485/-</b>	All that part & parcel of property bearing, Khasra No. 376, Plot No. 1A, Flat No. SF-02 Second Floor Rear Side Om Sai Garden, Sai Enclave, Village Chipanya Buzurg, Gautam Buddha Nagar UP-201307.
7	(Loan Code No. 34810000171 / Netaji Subhash Place Branch) Late. Kalpesh Kumar (Represented through Legal Heir) (Borrower), Arti (Co-Borrower)	<b>10-06-2024</b> <b>₹ 22,37,195/-</b>	All that part & parcel of property bearing, 3rd Floor-Front Southern RZF-769/9 Gali no-11 Raj Nagar-2 Palam South West Delhi 110045

If the said Borrowers shall fail to make payment to AHFL as aforesaid, AHFL shall proceed against the above secured assets under Section 13(4) of the Act and the applicable Rules, entirely at the risks of the said Borrowers as to the costs and consequences. The said Borrowers are prohibited under the Act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of AHFL. Any person who contravenes or abets contravention of the provisions of the said Act or Rules made there under, shall be liable for imprisonment and/or penalty as provided under the Act.

Place : Uttar Pradesh / Uttarakhand

Sd/- Authorised Officer

Date : 19-06-2024

For : Aadhar Housing Finance Limited

Jay SPEAKS

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