

THE MARKETS ON FRIDAY

		chg#
Sensex	77,209.9	▼ 269.0
Nifty	23,501.1	▼ 65.9
Nifty Futures*	23,487.3	▼ 13.8
Dollar	₹83.5	₹83.7 **
Euro	₹89.4	₹89.7 **
Brent crude (\$/bbl)	85.4##	85.9 **
Gold (10 gm)***	₹72,455.0	▲ ₹582.0

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

SWISS COURT SENTENCES
FOUR OF HINDUJA FAMILY
FOR EXPLOITING STAFF

A Swiss criminal court on Friday sentenced four members of the wealthy Hinduja family with between four and 4½ years in prison for exploiting their vulnerable domestic workers. The court at the same time threw out the more severe charges of human trafficking. The four — Indian-born tycoon Prakash Hinduja and his wife Kamal, son Ajay and daughter-in-law Namrata — were accused of trafficking of their servants, mostly illiterate Indians, who were employed at their luxurious lakeside villa in Geneva. The four were not in court in Geneva though a fifth defendant — Najib Ziazi, the family's business manager — was in attendance. He received an 18 months suspended sentence.

ECONOMY & PUBLIC AFFAIRS P6

MPC minutes: External members call for rate cut

Two external members of the six-member monetary policy committee (MPC) of the Reserve Bank of India (RBI) have made a strong pitch for cutting the policy repo rate, held at 6.5 per cent since February 2023, minutes of the June meeting showed. These two members also favoured change in the policy stance from withdrawal of accommodation to neutral.

THE SMART INVESTOR P10

Sebi framework lifts holdcos' shares

Shares of several investment holding companies (IHCs) rallied on Friday, defying weak market conditions, after the Securities and Exchange Board of India (Sebi) announced a special call auction session for their fair price discovery.

SENSEX SNAPS 6-DAY WINNING RUN 12

COMPANIES P2

SoftBank seeks indemnity from Snapdeal founders

SoftBank has entered into an indemnity agreement with Snapdeal founders — Kunal Bahl and Rohit Bansal — after markets regulator Securities and Exchange Board of India (Sebi) classified the Japanese investment major as the "promoter" of Unicommerce eSolutions.



NATIONAL INTEREST

Modi 3.0, T&C apply

A changed reality for Modi govt in its third innings is by no means rise of a new phenomenon. It's a return to old normal where even majorities had to routinely wrestle with storied million mutinies.

SHEKHAR GUPTA writes

BACK PAGE 16

Trai for digital terrestrial broadcasting to mobiles

The Telecom Regulatory Authority of India (Trai) has recommended the use of digital terrestrial broadcasting to mobile devices as well as TV as complementary broadcasting technology to co-exist with cable as well as satellite broadcasting.

BACK PAGE 16

GOVT CONDUCTS TRIAL OF 5G BY BALLOONS; DRONES NEXT

WORLD P8

TRUMP PROMISES US GREEN CARD FOR FOREIGN GRADUATES

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

Pine Labs plans \$1 bn IPO in India after shift from Singapore

Likely to seek over \$6 bn valuation; may go for pre-IPO round

PEERZADA ABRAR
Bengaluru, 21 June

Fintech firm Pine Labs, backed by Peak XV Partners and Mastercard Inc, is reportedly eyeing an initial public offering (IPO) of \$1 billion in India.

This comes as the company has received approval from a Singapore court to relocate its base to India, merging its Singapore and Indian entities.

The company may seek a valuation of more than \$6 billion in an IPO, according to industry sources. It may issue both new and secondary shares, and could also opt to do a pre-IPO fund-raising round ahead of any listing. This development was first reported by Bloomberg. Pine Labs didn't comment about this development.

At about \$1 billion, the Pine Labs IPO, if goes ahead, would be the biggest by an Indian fintech firm after Paytm operator One97 Communications raised about \$2.5 billion in 2021, according to data compiled by Bloomberg.

Pine Labs had previously filed confidentially with the US Securities and Exchange Commission for an IPO in New York in 2022. The listing could have given Pine Labs a valuation of about \$5.5 billion to \$7 billion, according to the sources.

A confidential IPO helps a firm withhold its financial information and other details from rivals for a relatively longer period of time compared to the traditional S-1 filings in the US. In S-1 filings, one has to give the full picture of the firm's finances and other data points.

Pine Labs is a leading merchant commerce omnichannel platform operating across India, West Asia, and Southeast Asia. In digital payments, its online payments Cloud-based software Plural represents a one-stop payment destination across channels. Its issuing business is powered by Qwikcilver, which offers end-to-end technology service solutions in the pre-paid transaction management, gift cards, and sales and distribution space.

In consumer apps, it has Fave, a fintech platform for consumers, providing smart payments and savings. This also empowers merchants with a loyalty solution to grow and engage with their customers in a whole new way.

Pine Labs raised \$150 million from Alpha Wave



If the Pine Labs IPO at \$1 billion goes through, it would be the biggest by an Indian fintech firm after One97 Communications

HOW THE PEERS ARE DOING

Fintech firms	One97 Communications	Infibeam Avenues
Listing date	Nov 18, 2021	Apr 4, 2016
Issue size	18,300	450
Issue price	2,150	10.8
Listing price	1,955	11.45
CMP	411.3	31.79

CMP: Current market price as on June 21
Source: Capitaline
Compiled by BS Research Bureau

Edu loan provider Avanse files for ₹3,500 crore IPO

Avanse Financial Services, an education loan provider, has filed its draft red herring prospectus with the market regulator for a ₹3,500 crore initial public offering. The Mumbai-based firm looks to issue fresh shares worth ₹1,000 crore through the IPO, which will be used to augment its capital base.

'Biz performance helped in this fundraise round'

AADIT PALICHA, co-founder and chief executive officer of quick commerce major Zepto, tells Aryaman Gupta the company is close to turning profitable, even as it looks to expand into newer markets.

ZEPTO RAISES \$665 MN, VALUATION DOUBLES TO \$3.6 BN

In 2022, valuing the company at approximately \$5 billion. While the company initially planned an overseas IPO, it was postponed due to volatile market conditions.

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KPMG plans C-suite topup to power Project Himalaya

RUCHIKA CHITRAVANSHI
New Delhi, 21 June

From advisory to technology and human resources, KPMG, one of the Big Four firms, is ramping up its senior leadership teams across verticals as its Project Himalaya is set to become operational in the next few months, according to people in the know.

The Project Himalaya, announced last year, involves the merger of the delivery capabilities of consulting, risk, and advisory practices of its units in the US, the UK, and India. The move is expected to multiply KPMG consulting business in India.

"KPMG has aggressive growth planned for its business in India. It seems that Project Himalaya, to establish a unified delivery capability for the US, UK, and India, is progressing and should be operational this year," the source said.

The firm is creating new

leadership roles and placing several of its existing partners in such positions. Presently, KPMG has around 600 partners. With the new restructuring, it would almost double these positions in the next four-five years.

Overall, the strength of KPMG India is expected to increase to 50,000 from about 20,000 currently. Experts feel it will also put KPMG on a much more equal footing with the other Big Four firms.

Over the past few weeks, the professional services firm has hired professionals, including Hemant Jhajharia from BCG to head consulting and financial services.

KPMG has brought on board Manish Gupta from Unilever Singapore to head technology consulting and is also in talks with another professional from one of the Big Four firms to head its business consulting vertical.

Turn to Page 3 ▶



- SCALING UP**

 - ▶ **KPMG expanding consulting business in India** under Project Himalaya
 - ▶ **Plans to double its partners** from around 600 in the next 4-5 years
- Workforce expected to grow** from 20,000 to 50,000
- ▶ **Hemant Jhajharia from BCG** will head consulting and financial services
- ▶ **Manish Gupta from Unilever Singapore** will head technology consulting
- ▶ **Reena Wahi from Tatas** will oversee the HR vertical

RELATED-PARTY TRANSACTIONS

₹2.68 trn awaits shareholder nod next week

AMRITHA PILLAY
Mumbai, 21 June

Shareholders of industry giants Adani Enterprises, Reliance Industries, and Tata Motors — the latter two are part of the Sensex — will decide on combined related-party transactions of more than ₹2.68 trillion proposed for this financial year and later.

Related-party transactions for BSE 500 companies touched at least a six-year high of ₹42.1 trillion in FY23, the Capitaline data shows.

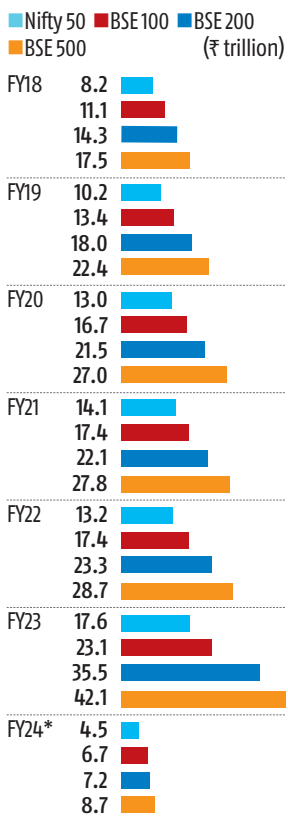
The ₹42.1 trillion includes related-party transactions both at balance-sheet and profit-and-loss levels.

Adani Enterprises, Reliance Industries, and Tata Motors have been some of the main non-banking companies to report higher related-party transactions in the past. For FY25, Adani Enterprises is seeking shareholder approval for related-party transactions worth ₹1.04 trillion, as part of the resolutions at the upcoming annual general meeting (AGM) on Monday.

Tata Motors will put up a proposal for more than ₹89,000 crore to shareholder vote the same day.

Shareholder voting for Reliance Industries' proposed related-party transactions, worth ₹74,800 crore for FY25, through postal ballot was

A LOOK AT THE TRANSACTIONS



Note: The combined figures for balance sheet and profit & loss
*Only 85 companies out of BSE500 have reported their annual reports for FY24
Source: Capitaline
Compiled by BS Research Bureau

closed on Thursday, and the results are expected next week.

Turn to Page 6 ▶

Highway capex may rise up to 10%

DHRUVAKSH SAHA
New Delhi, 21 June

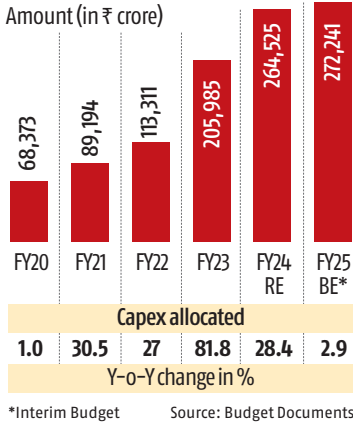
The Centre is considering a 5-10 per cent increase in capex deployment for highway development in the country in the upcoming Union Budget for 2024-25, according to senior government officials.

The ministry of road transport and highways was allocated ₹2.72 trillion for capital expenditure in the interim Budget presented by finance minister Nirmala Sitharaman in February. At that point, the spending on highway construction was pegged at 2.9 per cent higher than the revised estimates of 2023-24. Experts believe



TRACKING THE ALLOCATION

the amount is reasonable, given the high base the highway budget is operating on due to back-to-back bumper hikes in the previous two



*Interim Budget
Source: Budget Documents

financial years. As of May, the highway ministry has already absorbed over Rs 57,000 crore of its allocated capital spending

PAGE 4

▶ CYBER COMMANDOS MAY MAKE DEBUT THIS BUDGET

▶ FARM BODIES FOR HIGHER AGRI R&D SPEND, PM-KISAN FUND

▶ EXEMPT US FROM 45-DAY PAYMENT RULE: MSMEs

budget for the ongoing fiscal, which is approximately 22 per cent of the total.

Over the past few years, capital-intensive ministries have been asked by the finance ministry to front-load their expenditure to meet targets. Since 2020, most infrastructure ministries have overshot their capex targets.

Turn to Page 6 ▶

Average woman executive director takes home 40% less than men

Share of women in senior, middle management roles has also declined

ANUSHKA SAWHNEY
New Delhi, 21 June

Women executive directors make around ₹63 for every ₹100 earned by their male counterparts.

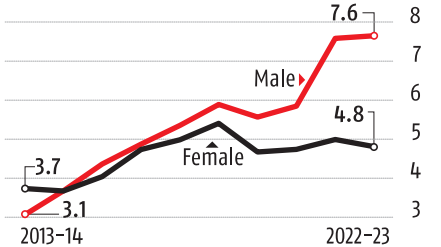
The gap appears to be widening, shows a Business Standard analysis of salary data sourced from primeinfobase.com. While a male executive director on average makes ₹7.6 crore at a company that is part of the Nifty 500 index, comprising some of India's largest firms, a woman executive director earns an average ₹4.8 crore. The average figure has risen at a 9.4 per cent compound annual growth rate for men in the past decade, compared with only a 1.8 per cent increase for women, leading to a wider gap today than 10 years ago.



At companies other than the top ones, women executive directors seem to have done worse. An analysis of all NSE-listed companies (including those outside the top 500) across the years shows that the average female executive director salary has declined 1.2 per cent since

WIDENING GAP FOR TOP 500 FIRMS

Average annual salary of executive directors (in ₹ crore)



Note: Data for companies on the Nifty 500 index.
Source: primeinfobase.com

2012-13. It is up 7.4 per cent for men.

"The number of female executive directors is likely to have increased, which could be the reason behind the fall in the average salary," said Shriram Subramanian, founder and managing director of InGovern Research

Services.

Numbers have gone up since the Companies Act 2013 mandated at least one woman director on each company board.

Promoter directors receive significantly higher pay compared to professional directors. "A majority of male executive directors are also promoters who tend to reward themselves quite generously in comparison to professional directors. This is not true for women, where a greater number of executive directors are professionals," says Pranav Haldea, managing director, PRIME Database Group.

Fewer women are in management roles in India than in other countries. India is one of the major economies that have seen a decline in the number of women in senior and middle-management roles since 2019, according to data from the International Labour Organization.

The share of women in senior and middle management roles has declined to 13 per cent in 2024 from 17 per cent in 2019. Brazil has seen an increase to 39 per cent from 38 per cent

earlier, as has South Africa (36 per cent from 33 per cent) over the same period. Russia, Germany, and Japan saw a decline of 1-2 percentage points.

The country has, however, managed to narrow the pay gap between men and women. By one measure in the 'Global Gender Gap 2024' report, released by the World Economic Forum last week earlier in June, Indian women earned roughly 20.6 per cent of what men earned before the pandemic. That has increased to 28.6 per cent now.

This is calculated using women's and men's shares of the economically active population, the ratio of women's wages to men's (both indicators are sourced from the ILO), gross domestic product valued at constant 2017 international dollars (IMF), and women's and men's shares of the population (World Bank).

Women's earnings relative to men's in India are lower than in any of the other top five economies. These are also lower than Brazil, China, and South Africa among emerging markets. Data for Russia is unavailable.

Zepto raises \$665 mn to double valuation

Marks one of the largest financing in q-comm; valuation hits \$3.6 bn

ARYAMAN GUPTA
New Delhi, 21 June

Zepto said on Friday it has raised \$665 million in a funding round that doubled its valuation to \$3.6 billion and marks one of the largest financing in quick commerce this year.

The Series F round was co-led by existing investors StepStone Group, Nexus Venture Partners, Glade Brook Capital, Goodwater, and Lachy Groom. New investors Avenir Growth, Lightspeed Venture Partners, and Avra also joined.

The funding comes as Zepto preps for an initial public offering (IPO) in 12-15 months and aims to turn profitable before listing. "We are in a pretty healthy place even with the cash we have in the bank. We look at this funding round more as a pre-IPO financing to build our balance sheet ahead of our upcoming IPO. Having this cash enables us to launch an IPO of meaningful scale," said Aadit Palicha, co-founder and chief executive officer of Zepto.

Zepto's gross merchandise value (GMV) has multiplied year-on-year to over \$1 billion, and around 75 per cent of the company's stores are fully ebitda positive as of May 2024. Palicha said the stores take six months to achieve profitability from 23 months earlier.

"This dynamic of stores turning profitable faster has enabled Zepto to grow rapidly while achieving near ebitda positivity at a company level. We plan to continue operating with fiscal discipline as we scale from 350 stores to 700 stores by reinvesting the capital generated from mature stores back into the business," said Palicha, referring to earnings before interest, taxes, depreciation, and amortisation.

Zepto runs some 350 dark stores – a retail distribution centre or outlet that serves exclusively to online

COUNTING GAINS
Largest fundraising rounds by quick commerce firms since 2021

Company	Amount (\$ mn)	Date
Zepto	665	Jun '24
Zepto	235	Aug '23
Dunzo	75	Apr '23
Zepto	200	May '22
Swiggy	700	Jan '22
Dunzo	240	Jan '22
Zepto	100	Dec '21
Blinkit	120	Jun '21
Swiggy	1,250	Apr '21

Note: Zepto is the only pure-play quick commerce company in the Indian market. Others like Swiggy Instamart and Zomato-owned Blinkit are side ventures Source: Tracn

Prestige Estates Projects okays \$599 mn fundraise

Prestige Estates Projects said on Friday it will raise ₹5,000 crore (\$598.6 million) by issuing shares to institutional investors. The Indian real estate developer added its board has approved the monetisation of its hospitality assets through a share issue and has formed a sub-committee to oversee the process. The Bengaluru-based firm has been working on hiving off and listing its hospitality business, which operates 10 hotels in Bengaluru and Kochi, including JW Marriott and Sheraton Grand. Prestige Estates had flagged the need to raise capital in May. Sustained travel demand and successful listings of hotel firms, such as Samhi Hotels and Juniper Hotels, have inspired investor confidence in the sector, with consumer giant ITC also looking to carve out its hotel business.

shopping – in top 10 cities and plans to expand into another ten. This is Zepto's second significant fundraise in 10 months. In August, Zepto raised \$235 million in a Series E funding round at a \$1.4 billion valuation to become a unicorn, ending an extended dry spell. The round was led by the StepStone Group, a Baltimore-based institutional asset manager, which is also a limited partner (LP) of Nexus Venture Partners. Zepto had previously raised \$60 million in October 2021. That year in December, the Y Combinator-backed startup raised another \$100 million at a \$900 million valuation, before raising another \$200 million in May 2022.

‘Managed this fundraise because of business performance’

After raising \$665 million in this year's largest funding round, at a valuation of \$3.6 billion, quick commerce major Zepto is gearing up for an initial public offering (IPO). **AADIT PALICHA**, co-founder and chief executive officer (CEO), tells Aryaman Gupta in a video interview that the company is close to turning profitable, even as it looks to expand into newer markets. Edited excerpts:

How was Zepto able to raise such a large round when funding is hard to come by?

Because of business performance. We are growing 140 per cent year-on-year and have gone from about \$500 million in sales to well over \$1 billion over around three quarters. We are the fastest company in internet history to hit this milestone.

How do you plan to use the money?

We are in a healthy place even with the cash we have in the bank. We look at this more as pre-IPO financing. We are confident the IPO will happen in 2025.

Some of the equity will be used in capex and expansion into new markets. However, we are generating meaningful profit from mature stores. The idea is to reinvest the profits we are making from these stores in newer businesses. Most of the investment in new stores, new markets, or customer acquisition will come from our existing profits.

How close is Zepto to achieving profitability?

We have been able to turn 75 per cent of our stores fully positive on Ebitda (earnings before interest, tax, depreciation and

amortisation) and free cash flow. These stores, which previously took 23 months to achieve profitability, take six months today.

The company is close to turning Ebitda positive overall, and we have brought down the burn to a relatively low level. The metric we focus on is gross margin per order, which, for us, has been in line with best-in-class in the industry. We are doing about 600,000 orders a day. Before we become a public company, we want to generate meaningful Ebitda. If we were not launching new stores, we would achieve an Ebitda breakeven as early as this quarter. But since we are expanding, although not dramatic, there will be a little bit of fluctuation.

What are some of your expansion plans?

We are planning to launch in 10 more cities and increase our store count from 350 to 700 by March 2025. We also plan to hire 400-500 people, focusing on engineering, product, category, growth, and marketing roles. We have a team of 1,600 people.

Players like Blinkit are doing well, and larger incumbents

like Flipkart and Reliance are hinting at entering quick commerce. Where do you see the market heading?

This is probably the least competitive period we have had since we started the company. There were many more players 18-24 months ago. And even at the most intense competitive periods, the company continued to perform well. Most of the outcome will be determined by execution. Players that are not executing well will continue to lose market share and scale.

How are your new initiatives – like Zepto Pass, Zepto Café and Relish – performing?

We have over 4.5 million Zepto Pass users, and we are seeing meaningful returns from it. On a net basis, Zepto Pass customers are profitable and are spending more. We are going to expand Relish and

Zepto Café as well. They have both grown meaningfully over the past 12 months.

Does Zepto plan to get into categories with higher average selling prices, like big-ticket electronics?

We are not planning to do many big-ticket electronics and are looking at more low-ticket appliances and electronics like earphones, power banks, and charging cables, not really smartphones or laptops.

Players like Blinkit faced challenges expanding into Tier-II and beyond markets. What is Zepto's strategy?

With a lot of players in quick commerce, in both metro and non-metro markets, we have seen stores shutting down when things haven't gone right. On the other hand, we have shut down only one store. We have a tight geo-selection and network design process. We consider several factors such as road patterns, traffic data, demand density, weather patterns, real estate prices, and population density before we set up dark stores. We are planning to implement this in newer geographies.

More on www.business-standard.com



“THIS IS PROBABLY THE LEAST COMPETITIVE PERIOD WE HAVE HAD SINCE WE STARTED THE COMPANY”

“WE LOOK AT THIS MORE AS A PRE-IPO FINANCING TO BUILD OUR BALANCE SHEET AHEAD OF OUR UPCOMING IPO”

IN BRIEF

1.5K Tata Steel staff in Britain to start indefinite strike from Jul 8

Around 1,500 Tata Steel workers based in Port Talbot and Llanwern in Wales will begin an 'all-out' indefinite strike action from July 8 over the company's plans to cut 2,800 jobs and close its blast furnaces, trade union Unite said on Friday. It is the first time in over 40 years that steel workers in the UK have taken strike action, Unite said. The escalation in industrial action comes after the workers, who are members of Unite, the UK's leading union, began working to rule and an overtime ban on June 17, it said.

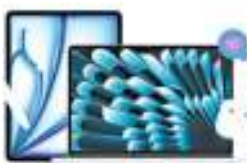
Sebi disposes of proceedings against ex-Unitech promoters

Sebi disposed of its investigation against Unitech's former promoters Sanjay Chandra and Ajay Chandra in a case about alleged routing of funds to the Indian securities market using overseas bank accounts as it found no evidence. Sebi had conducted a suo-moto investigation to ascertain whether there was any routing of funds to Indian securities market by the two Chandra brothers through the bank accounts with UBS AG, in violation of the provisions of Prohibition of Fraudulent and Unfair Trade Practices rules.

TECH DIGEST

mybs.in/tech

APPLE ANNOUNCES 'BACK TO SCHOOL' OFFERS



Apple is offering AirPods with Mac laptops and Pencil with iPads for free. Moreover, the US-based technology giant is offering its AppleCare+ plans with up to 20 per cent off. The offers are now live on Apple Education store and will be applicable until

September 30. Apple is also launching new bookable sessions at Apple Stores to assist students choose a Mac laptop based on their preference, use and need.

Samsung Galaxy S24 Ultra gets Yellow colour variant

Samsung India has introduced the Galaxy S24 Ultra in a new Titanium Yellow colour option. Alongside, the India unit of the South Korean electronics maker announced bank cashback, upgrade offers, and no-interest equated monthly instalment across all models of the Galaxy S24 Ultra. The smartphone is now offered in four colour options – Titanium Yellow, Titanium Gray, Titanium Violet, and Titanium Black – at ₹1,29,999 onwards.

Oppo A3 Pro rugged smartphone launched

Expanding its A-series line-up in India, China's Oppo on June 21 launched the A3 Pro smartphone. The Oppo A3 Pro smartphone boasts a reinforced chassis, drop resistant body, and an IP54 rating for dust and water resistance, said the firm. Offered in 128GB and 256GB storage variants, the smartphone is priced at ₹17,999 onwards.

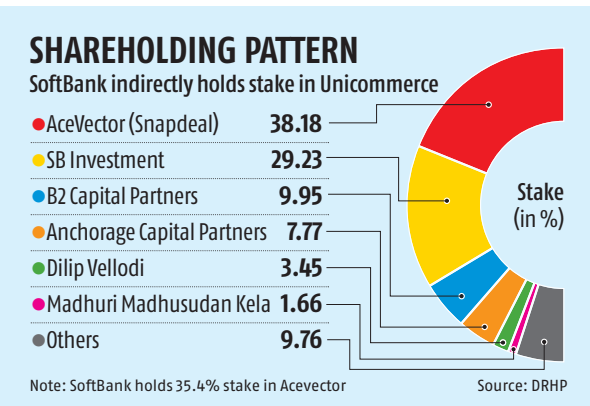
SoftBank signs indemnity clause over Unicommerce ‘promoter’ tag

PEERZADA ABRAR & SAMIE MODAK
Bengaluru/Mumbai, 21 June

SoftBank has entered into an indemnity agreement with Snapdeal founders — Kunal Bahl and Rohit Bansal — after markets regulator Securities and Exchange Board of India (Sebi) classified the Japanese investment major as the “promoter” of IPO-bound Unicommerce eSolutions.

The move by SoftBank is aimed at protecting its executives from future liabilities arising out of the responsibilities of being deemed a promoter of Unicommerce, a Snapdeal-backed software-as-a-service company. At the time of filing of its draft red herring prospectus (DRHP) in January, Unicommerce only identified Snapdeal (now known as AceVector) as its promoter.

Unicommerce said its board of directors on May 29 also decided to identify Starfish



(a SoftBank entity), Bahl, and Bansal as the promoters of the company. On May 17, SoftBank entered into an indemnity agreement with Bahl, Bansal and AceVector.

"The indemnity agreement was executed for indemnifying Starfish (SoftBank entity) against any claim or loss, in its capacity as one of the corporate promoters of our company, by

indemnified persons," the addendum added.

Starfish does not hold any direct shares in Unicommerce. However, it is the largest shareholder of AceVector with a 35.4 per cent stake. At the time of filing of the DRHP, Sebi insisted that significant shareholders identify themselves as 'promoters'.

"Foreign PEs typically being in the nature of financial investors are sceptical about being classified as 'promoters' of a listed company. Recently, Sebi has been holistically looking at the rights package of shareholders to ascertain whether such shareholders should be classified as promoters," said Anirudh Arjun, a member of M&A and PE practice at Nishith Desai Associates.

Legal experts say it remains to be seen how Sebi views the practices of indemnity agreements.

(With inputs from Khushboo Tiwari)

Arcelor-Nippon pushes back against raw material import policy

REUTERS
21 June

ArcelorMittal's India joint venture has privately warned trade officials in New Delhi that a plan to curb imports of a key raw material for steel-making overlooks the implications of the Red Sea crisis, a letter showed.

The curbs planned by the world's second-biggest producer of crude steel could hit output, as they cap imports of a steelmaking fuel, low ash metallurgical coke, also known as met coke, at 2.85 million metric tons for a year.

The April proposal, which came after growing shipments caused "serious injury" to domestic producers, also recommended setting quotas on met coke for exporting nations. "India should not close its eyes to the geopoliti-

cal situation and implement a measure that may adversely affect its steel industry," the firm told the directorate general of trade remedies in the June 3 letter, seen by Reuters.

Quotas envisioned for European countries under the plan "will very seriously affect" imports from the region, it added. The firm, India's commerce ministry and the trade remedies body did not respond to requests for comment.

No date has yet been set for the proposal, now being reviewed by the commerce ministry, to take effect. India's plan to allot about 40 per cent import quota to European nations will affect ArcelorMittal Nippon Steel India (AM/NS India) as the Red Sea crisis has already forced rerouting of vessels, and boosted ocean shipping rates, the firm said.

Rising China imports powering India's electronics output

SURAJEET DAS GUPTA
New Delhi, 21 June

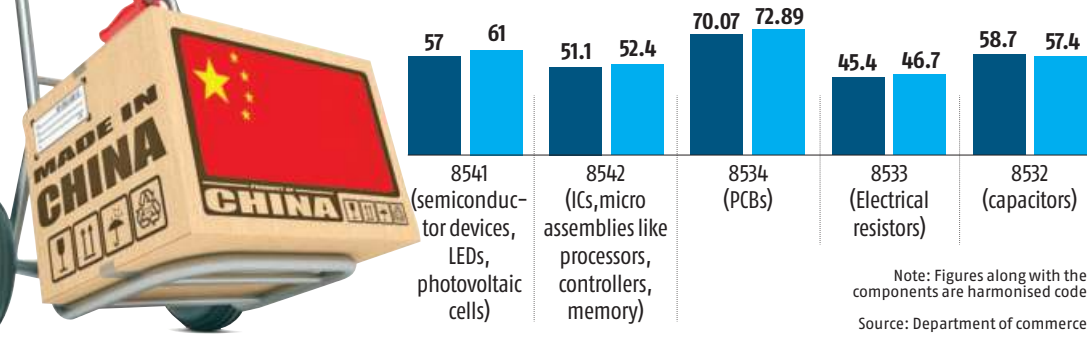
The expansion of India's electronics production is becoming increasingly dependent on imported components from China and Hong Kong, especially key products such as PCBs, micro assembly, semiconductor devices, LEDs, integrated circuits, and capacitors.

Despite India slamming the door shut on Chinese component companies in response to the border clashes with Chinese troops at Galwan in 2022, the decision has so far had no adverse impact: Chinese companies continue to supply components to meet the growing demand in India.

Imports to India reached \$20.78 billion in FY24, a growth of over 28 per cent compared to the previous year. The imports were of electrical integrated circuits and micro assembly which includes processors, controllers and memory (represented by the harmonised code of HS8542) which are key components for making mobile

GROWING DEPENDENCE

Share of imports from China/Hong Kong (in %)



Note: Figures along with the components are harmonised code
Source: Department of commerce

devices and IT hardware.

But imports from China and Hong Kong combined grew even faster at 31.6 per cent in the same period. As a result, China and Hong Kong now account for a 52.4 per cent share of total imports of this category in FY24, that's up from 51 per cent in FY23. Other countries such as Korea and Taiwan combined have seen their imports hit \$4.5 billion in FY24 but they are still half of China and Hong Kong combined. In the HS code 8541 which covers

a range of products including diodes, transistors and other semiconductor devices, light emitting diodes, photovoltaic cells and semiconductor-based transducers, imports have shot up by 109 per cent in FY24 to reach \$7.9 billion in just one year. The share of China and Hong Kong combined of these components in value has also increased from 57 per cent in FY23 to 61 per cent in FY24.

HS code 8534 is for PCBs, a very important component which goes

into the making of mobile devices and laptops. In 2022, India had imposed an anti-dumping duty on them aimed at Chinese companies.

But overall imports of this product have gone up by 17.64 per cent in FY24 to \$1.3 billion. China and Hong Kong imports combined have grown by 33 per cent and account for a staggering 72.9 per of India's overall imports in FY24, up from over 70 per cent in FY23.

The government is planning a major course correction. The goal is

for India to have its own component supply chain through a proposed Production Linked Incentive (PLI) scheme for components.

The industry is also asking for a combination of an upfront capex subsidy for foreign and Indian companies to build these factories (such as for semiconductors) which, unlike assembly, require large capital expenditure. The industry believes this should be combined with a normal PLI scheme, with incentives for production value targets. But global companies point out that even such a policy will not help. They say a crucial step is for the government to rethink restrictions in FDI on Chinese companies who supply to the whole world and dominate the electronics sweepstakes.

Building local supply by persuading local manufacturers to invest in such factories is, they say, a long and laborious process.

The government has a long-term electronics policy with the aim of producing electronics worth over \$300 billion by FY26. The problem is that the figure is still a long way away with just a couple of years to go.

Easing inflation no respite for people's financial woes: Kantar

AKSHARA SRIVASTAVA
New Delhi, 21 June

Almost a third of India is under “severe financial stress” and consumers are finding it difficult to manage their expenses though inflation has eased, said a new report by Kantar on Friday, adding the rural market was a “bright spot”. “Inflation might have slowed down to acceptable levels, but its effects are not lost on the consumer,” said market research firm Kantar’s FMCG Pulse report, adding that the average shopper spent 18 per cent more in the quarter ended March 2024, compared to two years ago in the quarter ended June 2022. A typical Indian household spent ₹49,418 in Q1CY24 (the first quarter of the calendar year). However, this number is heavily influenced by the larger rural market, where expenses were around ₹41,215 in the quarter. Urban households in general spent 1.6 times more than their rural counterparts, the report said. Meanwhile, less affluent households spend just about ₹38,000 quarterly, which is 0.9 times the expenses in the rural.

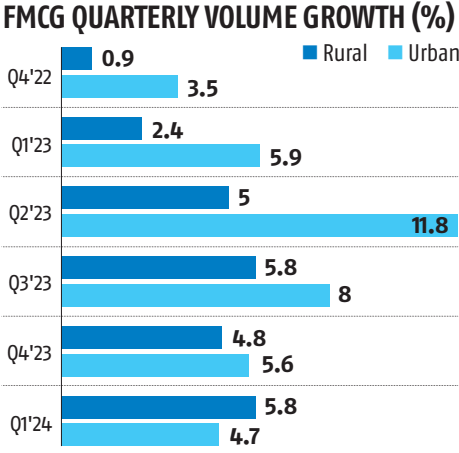
Additionally, the southern part of the country is now the highest spender, having increased its expenses by 35 per cent in the last two years. Groceries are the biggest household expense, comprising more than 24 per cent of all quarterly expenses. Spending on household goods has increased 19 per cent since June 2022, translating into a quarterly jump of ₹2,000 in household expenses.

“At the peak of inflation in 2022, only 8 per cent of the households responded that they are comfortable with their then financial situation. As of Q1 ’24, this number has jumped to 16 per cent,” said the report, referring to the calendar year.

“However, in both the rounds there were 34 per cent of the households that were finding it difficult to manage their expenses. In other words, a third of India is still under severe financial stress.”

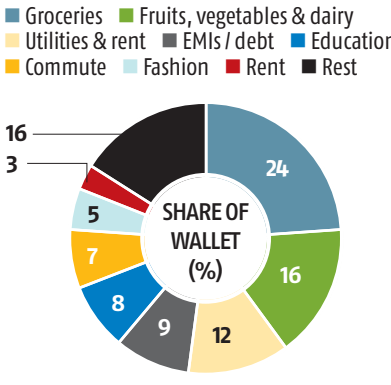
‘Bright star’

“A bright star this year is the resurgence of the rural market. Rural’s growth started trailing urban’s growth since the last calendar quarter of 2022, and urban raced ahead while rural



Note: The data pertains to calendar year

CATEGORIES' SHARE OF WALLET IN Q1CY24



Source: Kantar FMCG Pulse (Q1 2024)

Over 50% households consumed soft drinks in FY24

As many as half of Indian households consumed bottled soft drinks in FY24, the report said.

Following up on a massive 41 per cent household growth in Moving Annual Total (MAT) March, 2023 the category continued to add more households and expanded 19 per cent in MAT March, 2024. Additionally, the average household expanded its consumption of bottled soft drinks by 250ml in the last two years.

With the intensifying summer weather,

the category is likely to continue its growth trajectory this year as well.

Meanwhile, fabric softeners have now reached one in every four households in the country. Spends on the category have grown by 50 per cent in the last two years, while consumption has gone up by almost 180 ml. Volumes of washing liquids grew by 560 per cent in the last two years, growing almost 50 per cent in volume terms in the last two years, benefitting from an average consumption growth of nearly 500 ml.



continued to limp its way for the most part of 2023,” said the report.

Sales volumes in the rural market grew to 5.8 per cent in Q1CY24, up from the 4.8 per cent in Q4CY23. Volume growth in the urban market fell to 4.7 per cent in Q1CY24 from 5.6 per cent in Q4CY23.

The rural market outpaced the urban in the first quarter of CY24. Price corrections by manufacturers have helped the recovery to an extent. In addition to this, the Kharif harvests haven't been bad, which has also lifted the sentiments. It is also important to note that

the fundamentals of the rural economy were never weak.” K Ramakrishnan, managing director (South Asia), Kantar Worldpanel, told Business Standard.

Some factors will continue to do well for rural markets. Government continuity is likely to translate into stability in the market and fewer changes to the interim Budget, which had a rural focus.

“What we are seeing now is the beginning of recovery, and we expect a full recovery to occur sometime during the second half of 2024,” Ramakrishnan added.

Google pauses plan to levy service fee on real-money gaming apps on PlayStore

ARIYAMAN GUPTA
New Delhi, 21 June

Tech giant Google on Friday announced its decision to pause its experiment aimed at expanding the number of real-money gaming (RMG) apps on its Play Store in countries without a central licensing framework.

In January this year, Google said it would allow more RMG apps, including those not covered under a licensing framework, on its Play Store in India, Mexico, and Brazil. It said that it would also charge a service fee from these apps.

The “expanded RMG support” was to come into effect

from July 1 for developers in the aforementioned countries, with plans to extend the service to more countries later.

“Expanding our support of real-money gaming apps in markets without a central licensing framework

has proven more difficult than expected and we need additional time to get it right for our developer partners and the safety of our users,” said a Google spokesperson.

The company said it

remains “deeply committed” to helping all developers responsibly build new businesses and reach wider audiences across a variety of content types and genres.

“We’re working hard to develop a thoughtful framework – and in the meantime, in India, we are extending the grace period of the pilot programme so existing apps offering DFS and rummy games in India can remain on Play and users can continue to enjoy them. We hope to have further

updates in the coming months on a path forward,” the spokesperson added.

The move comes at a time when Indian RMG firms are grappling with a 28 per cent blanket tax on online gaming. Previously, skill gaming platforms paid an 18 per cent GST on platform fees, also known as gross gaming revenue.

The new rules, which came into effect on October 1, 2023, do not distinguish between games of skill or chance.

In 2022, Google launched a pilot programme enabling the distribution of daily fantasy sports and rummy apps to users in India.

Olympus Capital divests 9% in Aster for ₹1,530 cr

Hong Kong-based Olympus Capital Asia on Friday divested a 9 per cent stake in Hospital chain Aster DM Healthcare for ₹1,530 crore through open market transactions.

Investment firm Olympus Capital Asia, through its arm Olympus Capital Asia Investments, offloaded shares of Dubai-based Aster DM Healthcare on BSE.

According to the bulk deal data available with BSE, Olympus Capital Asia Investments sold 4.50 crore shares or a 9 per cent stake in Aster DM Healthcare in two tranches.

The shares were disposed of within the price range of ₹340-340.13 apiece, taking the transaction value to ₹1,530.08 crore.

After the latest transaction, the shareholding of Olympus Capital Asia in Aster DM Healthcare has declined to 1.1 per cent from 10.1 per cent. Meanwhile, Franklin Templeton Mutual Fund, the Singapore government and Morgan Stanley Asia Singapore picked up a total of 1.24 crore shares of Aster DM Healthcare. PTI

▶ FROM PAGE 1

KPMG...

Together, this team, sources said, would craft and implement the growth strategy for KPMG’s consulting business.

“The firm plans to aggressively hire partners in its consulting business during the year,” the source said.

KPMG has also hired Reena Wahi from Tatas to head up its HR vertical. The existing head of HR, Sunit Sinha, will move to HR consulting to spearhead its growth.

KPMG did not respond to the queries mailed to them.

KPMG was established in India in August 1993 and has offices in 14 cities across the country -- Ahmedabad,

Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Jaipur, Kochi, Kolkata, Mumbai, Noida, Pune, Vadodara, and Vijayawada.

Pine Labs...

Pine Labs had joined an increasing number of startups planning to move their domiciles or do a reverse flip to the country. Many Indian startups domiciled abroad are considering shifting their base or reverse-flipping to India. These include companies, such as PhonePe and Groww, engaged in areas such as fintech, e-commerce, stock broking, health care, and edtech.

India tech stack will help stimulate growth:Paranjpe

HUL executive chairman says FMCG continues to be strong in India

SHARLEEN D'SOUZA
Mumbai, 21 June

The fast-moving consumer goods (FMCG) sector continues to be very strong in India, Nitin Paranjpe, non-executive chairman at Hindustan Unilever (HUL), told shareholders at its annual general meeting on Friday.

He added that the country is becoming prosperous, more people are getting into the consumer class and discretionary income is increasing.

“Our per capita consumption is quite low. The FMCG category’s per capita consumption is about \$50. If you take Southeast Asian nations like Indonesia, per capita consumption is around \$250, and for Thailand, it would be around \$350. It gives you a sense of the sort of opportunity that we’ve got ahead,” he said.

He added that there will be opportunity as people start premiumising and urbanisation begins. All of these are opportunities for growth in the medium to long term.

While talking about the demerger of the ice cream business, Paranjpe told shareholders that the team in India will assess the situation and have discussions with the board. And, the board will form a view on what is in the best interest of the company.

“We will have discussions with the Unilever global team and arrive at a decision, which will be in the best interest of each well. That decision is yet to be made,” he said while answering questions of shareholders.

This comes on the back of Unilever announcing the demerger of its ice cream business.

He also said that HUL’s intensity of innovation will increase, going forward.

While talking about last year’s performance, Paranjpe said,



“THE FMCG CATEGORY’S PER CAPITA CONSUMPTION IS ABOUT \$50. IF YOU TAKE SOUTHEAST ASIAN NATIONS LIKE INDONESIA, PER CAPITA CONSUMPTION IS AROUND \$250, AND FOR THAILAND, IT WOULD BE AROUND \$350. IT GIVES YOU A SENSE OF THE SORT OF OPPORTUNITY THAT WE’VE GOT AHEAD”

NITIN PARANJPE, Non-executive chairman, HUL

“Material inflation tapered to low single digits. Some places it actually became negative and we had to pass on the benefit of this to our consumers. And, volume recovery is likely to happen over a period of time.”

In his opening speech — Developing Human Capital for a Growing India — he said India has set itself an ambitious target of becoming a \$10-trillion economy and grabbing the slot of the third largest economy by 2030.

He pointed out that the ambitious goal will require the nation to step up its growth rate from a historical average of around 7 per cent compound annual growth rate (CAGR) over the last decade, to over 8 per cent.

He said while achieving this target is not easy, it is much needed and certainly possible.

Paranjpe said, “We have momentum on our side. We have been one of the fastest growing large economies in the world over the last decade.”

He added India’s growth rate is much ahead of the largest economies — the US and UK at 2 per cent, Japan at 1 per cent and almost at par with China (7 per cent).

He also pointed out that India’s investments made over the last decade have created the foundation of what is already among the best digital public infrastructure in the world. This is driving financial inclusion and stimulating economic growth.

KERALA WATER AUTHORITY e-Tender Notice

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Bihar Dy CM to be convenor of GST rate rejig panel

PRESS TRUST OF INDIA
New Delhi, 21 June

Bihar Deputy Chief Minister Samrat Chaudhary has been appointed as the convenor of the group of ministers (GoM) on GST rate rationalisation. The seven-member GoM has been tasked with suggesting required rate rationalisation and correction of inverted duty structure with an objective of simplifying the rate structure, reviewing the GST exemption list and enhancing revenues from Goods and Services Tax (GST). This is the second time that the GST rate rationalisation panel was reconstituted. According to an official memorandum posted on the GST Council secretariat website, the other members of the reconstituted panel are Uttar Pradesh Finance Minister Suresh Kumar Khanna, Goa Transport Minister Mauvin Godinho, Rajasthan Medical, and Health Services Minister Gajendra Singh.



Samrat Chaudhary is finance minister in the JD(U)-BJP-led govt in Bihar

The GoM also includes West Bengal Finance Minister Chandrima Bhattacharya, Karnataka Revenue Minister Krishna Byre Gowda, and Kerala Finance Minister K N Balagopal. The GoM was originally set up in September 2021, under then Karnataka Chief Minister Basavaraj Bommai. Under his chairmanship, the panel had submitted an interim report to the GST Council in June 2022, proposing changes in tax rates for some goods and services to rationalise the levy.

IN BRIEF

NTA postpones Joint CSIR UGC-NET exam

National Testing Agency (NTA) on Friday announced the postponement of Joint Council of Scientific & Industrial Research (CSIR) University Grant Commission (UGC) National Eligibility Test (NET) June 2024 examination due to "logistical issues" and "unavoidable circumstances". The exam was scheduled to take place between June 25 and June 27. "The candidates are hereby informed that the Joint CSIR-UGC-NET Examination June-2024 is being postponed due to unavoidable circumstances as well as logistic issues", the agency said in an official notification. A revised schedule for the conduct of the examination will be announced later through the official website, it added.

BS REPORTER

Manufacturing, services push flash PMI to 60.9 in Jun

Propelled by gains in manufacturing and services sectors, business activity in June got further strengthened, said a survey by HSBC on Friday. The survey also noted that the pace of job creation was at its strongest in over 18 years. It said the headline flash composite Purchasing Managers' Index (PMI) figure rose to 60.9 in June, compared to a downward revised figure of 60.5 in May. The index, which measures the month-on-month change in the combined output of India's manufacturing and service sectors, was inside growth territory for the 35th consecutive month. As has been the case since February, growth was stronger at goods producers than at service providers.

BS REPORTER

Fall in foreign currency assets drags forex kitty to \$652.9 bn

India's forex reserves dropped by \$2.922 billion to \$652.895 billion for the week ended June 14, the Reserve Bank said on Friday. In the previous reporting week, the kitty had jumped by \$4.307 billion to \$655.817 billion, a new all-time high after consecutive weeks of increase in the reserves. For the week ended June 14, foreign currency assets, a major component of the reserves, decreased by \$2.097 billion to \$574.24 billion, the data released on Friday showed. Foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

PTI

Govt criticises Canada House's '1-minute silence' for Nijjar

India on Friday criticised the Canadian parliament observing "one minute silence" in the memory of Khalistan extremist Hardeep Singh Nijjar, who was gunned down in Surrey, British Columbia, in June last year. "We naturally oppose any moves giving political space to extremism and advocacy of violence," External Affairs Ministry spokesperson Randhir Jaiswal said. In an unusual move, the Canadian parliament observed "one minute silence" two days ago in memory of Nijjar.

PTI

Cyber commandos may make debut this Budget

Home ministry also working on launching mobile app for reporting cybercrime

RAGHAV AGGARWAL
New Delhi, 21 June

A special wing of cyber commandos — officials with intensive hands-on training in cybersecurity and digital forensics — may be announced in the upcoming Budget, according to officials in the know.

The Ministry of Home Affairs has been working on this plan for over a year against the backdrop of rising cyberattacks and the special wing is listed under the 100-day agenda of the government. Members from state and Union Territory police forces, and central police organisations will make up the special wing, an official privy to the development told Business Standard. However, these cyber commandos will be different from personnel at cyber police stations and work with local administration to tackle cyber threats.

Indian websites recorded a 261 per cent jump in cyberattacks between January and March this year compared to last year, according to a recent report by application security firm Indusface.

This compared to a 76 per cent increase globally.

Prime Minister Narendra Modi had recommended setting up a cyber commando unit at a conference in January last year in New Delhi. Later, in October, MHA wrote to states and UTs to identify 10 cyber commandos and refer



them to the ministry.

"The final details of this are being worked out," another official said. "This unit may be announced in the Budget if the work is done by then."

The officials added that the ministry was also working on launching a mobile application called Cyberdost for reporting and alerting users about cybercrimes.

Currently, MHA runs a handle on social media platform X with username @CyberDost for cybercrime awareness and prevention.

"The ministry thinks it is more suitable to have a separate app for this," one of the

DIGITAL THREAT

- India most targeted by cyber attacks after the US and the UK
- Recorded 79 mn cyber attacks in 2023
- Finance prime target for cyber attackers

Biggest cyber attacks in last two years

- **Apr 2022:** Oil India's Assam facility's IT systems targeted; \$7.5 mn demanded
- **Nov 2022:** 1.3 terabyte (TB) data from AIIMS Delhi encrypted by hackers
- **Oct 2023:** 1.8 TB of 815 mn Indian citizens, including Aadhaar numbers and passport details, sold on the dark web

officials quoted above said. However, it is not yet clear if the app will be launched for Android, Apple, or both.

The MHA did not respond to a questionnaire sent by Business Standard.

According to Akshay Garkel, partner, cyber, Grant Thornton Bharat, the state and central law enforcement agencies are well-staffed, and equipped with their own cyber cells, but the dynamic nature of cyberattacks requires "continual adaptation".

"In India particularly, a lot of such issues lack adequacy in enforcement. And a special unit will most certainly be a good step towards creating a robust system for incident response," said Shreya Suri, partner, IndusLaw.

BUDGET WISHLIST

Farm bodies for higher agri R&D spend, more PM-KISAN allotment

SANJEEB MUKHERJEE & RUCHIKA CHITRAVANSHI
New Delhi, 21 June

Agriculture experts, who met Finance Minister Nirmala Sitharaman during pre-Budget consultations on Friday, called for enhancing PM-KISAN support to ₹8,000 per year from the existing ₹6,000, more funds for agriculture research and transfer of all subsidies to farmers through direct benefit transfer (DBT).

The meeting came against the backdrop of the rather subdued performance in the general elections of the ruling BJP in rural areas. It gave insights into what leading experts think on the sector.

The meeting also comes at a time when gross value added (GVA) for agriculture and allied activities slumped to a five-year low of 1.4 per cent in FY24, according to the second advance estimates.

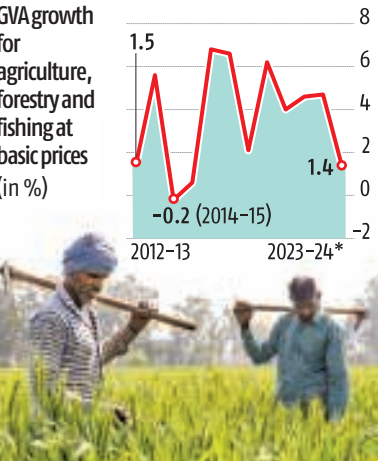
However, some prominent farmer groups such as the Left-leaning All India Kisan Sabha criticised the meeting. It said the meeting was not represented by real farmers and issues such as the legalisation on minimum support price (MSP) were overlooked.

The farmer groups also pitched for the rationalisation of fertiliser subsidies and infrastructure development to boost the sector's resilience against climate change.

"Almost all participants wanted higher investment in agriculture research and development (R&D) with some saying it needs to double from their current levels. This will ensure that the farm sector growth is sustained," a participant said.

The two-and-a-half-hour meeting saw stakeholders advocating for a significant hike in the budget allocation for the Indian Council of Agricultural Research

SUBDUED SHOWING



*Advanced Estimates Source: Mospi

(ICAR) from ₹9,500 crore to ₹20,000 crore. Indian Chamber of Food and Agriculture chairman MJ Khan emphasised the need for "massive investment in agriculture R&D" to drive growth and increase farmer income.

Experts also called for consolidating all agriculture-related subsidies for transfer through DBT and increasing the retail price of urea, which has remained unchanged since 2018. The promotion of bio and foliar fertilisers through subsidies was another key demand.

Bharat Krishak Samaj chairman Ajay Vir Jakhhar suggested segregating agriculture funds between education and research. He pointed out that despite the economic returns on agri research being 10 times higher than other investments, budget increases in the past two decades have lagged behind inflation rates.

Exempt us from 45-day payment rule or extend deadline: MSMEs

HARSH KUMAR
New Delhi, 21 June

Trading, food and garment industry on Friday met Union Finance Minister Nirmala Sitharman during the pre-budget consultations.

They asked for either exemption from 45-day payment cycle for micro, small and medium enterprises (MSMEs) or increase the time limit to 60 days.

While some said that a 45-day payment window was good but some demanded exemption up to 60 days, said Vijay G Kalantri, president of All India Association of Industries (AIAI).

Sanjay Goenka of Bihar Industries Association said the 45-day payment window was hotly debated.

In the last year's Budget, the government introduced a new clause in the Income Tax Act to tackle the issue of delayed payments faced by MSMEs, which negatively affects their working capital and business growth.

Effective from April 1, 2024, with the 2024-25 assessment year (financial year 2023-24), the new clause 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, in the year of actual payment rather than the year the expense was incurred.

Kalantri said industry representatives also demanded enhanced credit support for MSMEs. "Sidbi should be entrusted to become a full-fledged bank to fund MSMEs and priority sector lending should be increased for MSMEs. We have also asked the FM that tax rates for MSMEs should be brought down to 20 per cent," he added.

Less time for tech tweaks likely behind BBPS issue

AJINKYA KAWALE
Mumbai, 21 June

A shorter window to comply and delayed prioritisation of technology systems may have hindered banks' efforts to comply with the Bharat Bill Payment System (BBPS) interface.

BBPS is an integrated bill payment platform that enables payment and collection of bills through multiple channels including mobile apps, bank branches, among others.

At present, only eight banks are eligible to process credit card payments on the BBPS. This includes BoB credit card, SBI Card, IndusInd Credit Card, among others. HDFC Bank, Axis Bank, ICICI Bank, and Yes Bank are among the major banks that have not gone live on the BBPS so far.

Meanwhile, the payments industry is planning to extend the deadline by about 90 days after June 30. The Reserve Bank of India (RBI) has directed all credit card payments to be processed on the BBPS interface after June 30.

"Banks have their tech prioritisation that is done in advance, and is typically a planning exercise that is done for the year. As a result, for most banks, it is more about the alignment between regulation, tech prioritisation, and the timeline to abide by it," a person aware of the development said.

The person explained that such challenges may have caused the delay for banks to go live on the BBPS for processing credit card payments.

A senior executive of a payment firm gave an instance of such delays at a large bank. "Last year, a major bank was to go live with BBPS. However, some internal developments led to the bank acquiring another bank's consumer business in India. As a result, the entire tech team was tasked with the integration following the acquisition, causing delays in getting live with BBPS," the person added.

Fintech players who will bear the brunt the most are hoping for some relaxation. "We are asking for an extension from the RBI, let us again talk to them and get the banks on board. Technology is a nev-

OUT OF THE LOOP

► BBPS is an integrated bill payment platform that enables payment and collection of bills

► Currently, eight banks eligible to process credit card payments on BBPS

► In February, RBI directed that all credit card payments should be processed on BBPS interface after June 30

► HDFC Bank, Axis Bank, ICICI Bank among lenders that are not yet live on BBPS

► Payments industry planning to seek deadline extension by 90 days



er-ending issue at banks, it continuously goes on at banks," an executive at a payments company said, requesting anonymity.

However, if the RBI denies the extension of the deadline and banks fail to go live with processing credit card payments on BBPS, it could raise concerns among fintechs that rely on credit card payments and reminders as part of their business models.

"Companies like Cred may face an issue since their entire model is built on credit card repayments. Banks get their credit card dues from customers. As a credit card issuer, if I am getting paid back, that is what is important even if the volume of transaction moves to an app like Cred," the person added.

Cred did not respond to a request for a comment sent by Business Standard.

"It is now dependent on the bank's side when they will get themselves live on BBPS for this purpose. Some of them have done it, however, many are pending and that can have some impact on credit card repayment volumes at some fintech companies," a third person said.

Don't sell Ulips as investment products, Irdai tells insurers

The Insurance Regulatory and Development Authority of India (Irdai) has asked the life insurance companies not to advertise unit linked plans as investment products.

"Unit-linked or index-linked insurance products shall not be advertised as 'investment products'. In case of the unit linked insurance product (Ulip), index linked product and annuity products with variable annuity payout options shall disclose the risk factors," the regulator said in a circular.

Insurance firms will have to state that market-linked insurance plans are different from traditional endowment policies and carry risks. Participating (with bonus) endowment policies will have to state upfront that the bonuses projected in benefit illustrations are not guaranteed.

AATHIRA VARIER

Erratic rainfall brews challenges for North India tea output, prices up

ISHITA AYAN DUTT
Kolkata, 21 June

Erratic rainfall has affected tea production in North India, pushing up prices. However, industry stakeholders say the price increase is insufficient to offset the higher costs and crop losses.

Data from the Calcutta Tea Traders Association (CTTA) indicates that the average price realised for crush-tear-curl (CTC) leaf at Kolkata auctions held on Wednesday and Thursday was ₹304.69 per kilogram (kg), compared to ₹236.9 per kg the previous year.

The average price for CTC dust was ₹304.69 per kg, up from ₹246.95 per kg; orthodox leaf averaged ₹312.15 per kg, compared to ₹230.11 per kg; and Darjeeling leaf was ₹318.8 per kg, compared to ₹310.29 per kg.

Except for Darjeeling, other categories have been on an upward trend since mid-May at Kolkata auctions, according to CTTA data.

J Kalyana Sundaram, secretary of CTTA, noted that the last time the average price for CTC leaf reached this level was from June to September 2020. "Orthodox leaf prices were higher in 2022." CTTA organises the Kolkata auctions.

Adverse weather

Climate change has been affecting the industry for several years. This season began with a long, dry spell, followed by excessive rain.

Sandeep Singhania, president of the Tea Association of India, projected that the combined fall in tea production in North India until the end of June 2024 would be around 60 million kg (mkg) compared to the corresponding period last year. North India, comprising Assam and West Bengal, accounts for more than 80 per cent of the industry's

ON A BOIL

Average price realised in Kolkata auctions (in ₹/kg)



Sale No. 25
2023
2024

CTC* leaf	236.9	304.7
CTC dust	246.9	304.7
Orthodox leaf	230.1	312.1
Darjeeling leaf	310.3	318.8
All teas	234.6	304.8

*CTC refers to crush, tear, and curl
Source: Calcutta Tea Traders Association

annual production. Singhania noted that production in West Bengal is lagging by 25-40 per cent, and in Assam by 10-15 per cent, compared to the same period last year (first fortnight of June 2024).

Joydeep Phukan, secretary of the Tea Research Association, said the entire area from North Bank in Assam to West Bengal has been severely affected. March and April were unusually dry months.

"Humidity is crucial for tea growth, but it was unusually dry.

Increased pest activity also impacted the crop," he said.

Himanshu Shah, chairman of M K Shah Exports, said there was a cumulative crop deficit until the end of May. "And with the first half of June continuing the trend, there is still a huge deficit."

The right balance between rain and sunshine is essential for a good crop, but recent years have seen extreme weather conditions.

Counting losses

Last year, the industry recorded

African, Asian tea producers concerned over global demand-supply mismatch

Associations of tea producers in Asia and Africa have flagged concerns over the global mismatch of demand and supply and called for an early restoration of equilibrium, according to a statement issued by a planters' body on Friday. In a meeting of the industry stakeholders, recently held in Dubai, the associations also addressed the issue of quality and long-term sustainability of the sector. Indian Tea Association (ITA) chairman Hemant Bangur said that the global tea industry is facing a demand-supply mismatch as production continues to outpace demand.

PTI

significant losses, said Indian Tea Association (ITA) Chairman Hemant Bangur.

"This year, it's a zero-sum game. We have gained in price but lost in crop. Thus, net revenue is still down compared to last year. If the crop and prices do not improve, the industry will struggle to generate enough cash to pay workers' bonuses this festive season."

The tea industry in both Assam and West Bengal faces a challenging future, Singhania warned, citing concerns about

rising essential input costs, including wages and higher bonus payouts in the near future.

Nevertheless, without the price increase, the situation would have been far worse.

"If tea prices hadn't jumped, we wouldn't have been able to run the tea gardens," said a large tea producer. "We hope the price levels sustain."

Anshuman Kanoria, chairman of the Indian Tea Exporters Association, said, "It's a bit premature. The heavy cropping months will start from

July, and we'll need to see if prices hold at these levels. If they do, it will be good for the industry."

Exports look up

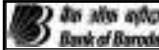
Iran, one of the top buyers of Indian tea, reduced purchases hugely in 2023. However, demand has returned this year.

"Iran usually doesn't buy before May or June, but they have already started purchasing," said Shah, adding that there was also increased demand from Russia. "After many years, Russia's average buying price has increased."

Shah attributes this to Sri Lanka's inability to meet requirements.

"Big buyers have realised there is no alternative to India." Kanoria added that Iraq has emerged as one of the largest buyers.

Figures from the Tea Board show that exports from January to March 2024 stood at 64.63 mkg, up by 33.29 per cent over the same period the previous year.



Branch: SEZ Boranada, Dist. Jodhpur (Raj.) Ph: 02931-201811
Ph: 8875001939, E: boranabankofbaroda.com

Public Notice

The borrower, directors, guarantors and general public are informed that the loan account in M/s. Gunjan Trade Link Pvt. Ltd. through directors Mr. Dev Prakash Rathi, Mr. Suresh Rathi and Mr. Sanjayarayan Rathi in mortgaged industrial property Kharsa No. 2518/1191, located at Adarsh Nagar, Behind Circuit House, Jaisalmer Road, Barmar (Raj.), whose area is 1861.49 square meters, will be auctioned by the bank authorized officer by conducting a public e-auction under SARFAESI Act on 25.06.2024. The information was published in the newspaper Dainik Navyoti and Business Standard on 15.05.2024, but the e-auction of the above property is canceled by the bank on 25.06.2024 due to unavoidable reasons, hence stay informed.

Date: 22/06/2024 Place: Jodhpur (Raj.) Authorized Officer, Bank of Baroda



EQUITAS SMALL FINANCE BANK LIMITED
Regd. Office: 4th Flr, Phase II, Spencer Plaza,
No.769, Mount Road, Anna Salai, Chennai-2
Tel: 044-4299 5000 Fax: 044-4299 5050
Website: www.equitasbank.com

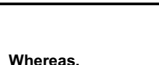
GOLD AUCTION NOTICE
Notice is hereby given that Gold Jewellery pledged with us and not redeemed by borrowers with below mentioned loan account numbers of below mentioned branches, inspite of our repeated notices, will be auctioned in the venue and at the time given below:-

Date: 26.06.2024 | Time: 10.00am Onwards
Place of Auction: EQUITAS SMALL FINANCE BANK LIMITED

LOCATION	BRANCH NAME	LOAN NUMBERS
JODHPUR	JODHPUR	JDPURPJ2312260001
JODHPUR	BIKANER	BKNERPJ2309140001

NOTE: 1. Customers who are interested in redeeming the jewellery by paying the Outstanding dues may do so before the commencement of auction, at the concerned branches. 2. Interested Bidders shall produce their identity Card / Pan Card No. / GST No. (In case registered firm/company).

Place: Jodhpur for Equitas Small Finance Bank Limited,
Date: Jun 22, 2024 Authorised Signatory



POSESSION 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 **14.08.2023** calling upon the Borrower(s) **RAM KUMAR AND SAPNA** to repay the amount mentioned in the Notice being **Rs.19,12,859.68 (Rupees Nineteen Lakh Twelve Thousand Eight Hundred Fifty Nine and Paise Sixty Eight Only)** against Loan Account No. **HHLDMT00456461** as on **14.08.2023** 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 **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 **18.06.2024**.

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 **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.21,82,469.3 (Rupees Twenty One Lakhs Eighty Two Thousand Four Hundred Sixty Nine and Paise Thirty Only)** as on **26.06.2021** 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. SF-401 (M.I.G.) ADMEASURING 550 SQUARE FEET EQUIVALENT TO 51.09 SQUARE METERS ON SECOND FLOOR, (WITH ROOF RIGHTS) LEFT HAND FRONT SIDE CONSTRUCTED UPON PLOT NO. C-1/10 SITUATED IN DLF ANKUR VIHAR, VILLAGE SADULLABAD, PARGANA & TEHSIL LONI, GHAZIABAD-201002, UTTAR PRADESH AND WHICH IS BOUNDED AS FOLLOWS:-
EAST : FLAT NO. SF 402 (M.I.G.)
WEST : PLOT NO. C-1/9
NORTH : COMMON PASSAGE AND STAIRS
SOUTH : ROAD 12 METERS WIDE

Date : 18.06.2024
Place : GHAZIABAD

Sd/-
Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED



JBM AUTO LIMITED
(CIN: L74899DL1996PLC083073)
Regd. Office:601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110019
E-mail: secretarial.jbma@jbmgroupp.com
Website: www.jbmgroup.com
Ph. 011-26427104-06; Fax: 011-26427100



Our milestones are touchstones

NOTICE
(For the attention of the Equity Shareholders of the Company)
Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority
NOTICE is hereby given to the shareholders of the Company pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time.
The Act and the Rules, amongst other matters, contain provisions for transfer of unpaid / unclaimed dividends to IEPF and transfer of shares in respect of which dividend is unpaid / unclaimed for seven consecutive years or more, to the Demat Account of IEPF Authority. As provided under the Rules, individual communications have been sent to the concerned shareholders at their registered address whose shares are liable to be transferred to the Demat Account of IEPF Authority. The Company has also uploaded complete details of the concerned shareholders whose dividends are lying unclaimed for seven consecutive years and whose shares are due for transfer to the IEPF Demat Account on its website at www.jbmgroup.com. The concerned shareholders are requested to verify the details of their unclaimed dividend and the shares liable to be transferred to the IEPF Demat Account.
Shareholders can claim their unclaimed dividend by writing to the Company / Registrar and Share Transfer Agent ("RTA") of the Company viz., MCS Share Transfer Agent Limited by providing Investor Service Request Form ISR – 1, Form ISR - 2 and Form No. SH 13 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating the name of account holder in case of physical securities. The Investor Request Forms are available at the website of our RTA at www.mcsregistrars.com. Copy of the client master list is to be submitted in case of securities in electronic form. Payment of dividend will be made to the Bank Account registered against the demat account.
Please note that you are requested to send the documents for claiming the dividends on or before 21st September, 2024. In case the dividends are not claimed by the said date, the Company would initiate necessary action for transfer of shares held by you to the IEPF without any further notice, in accordance with the Rules, as under:-
• **For shares held in physical form** - Duplicate share certificate(s) in lieu of the original share certificate(s) will be issued and transferred in favour of the IEPF Authority on completion of necessary formalities. The original share certificate(s) which stand registered in the name of the shareholder will be deemed cancelled and non-negotiable.
• **For shares held in electronic form** - The Company shall inform the Depositories to execute the corporate action and debit the shares lying in your demat account and transfer such shares in favour of the IEPF Authority.
The concerned shareholder(s) are further informed that all future benefits arising on such shares would also be transferred to the IEPF Authority.
Please note that no claim shall lie against the Company in respect of amount of unclaimed dividend and equity shares transferred to the IEPF Authority pursuant to the said Rules.
Shareholder(s) may please note that in the event of transfer of their unclaimed dividend and shares to the IEPF Demat Account, they may claim from the IEPF Authority both the unclaimed dividend amount and the shares including all benefits accruing on such shares can be claimed from the IEPF Authority by making an online application in the prescribed e-Form IEPF-5 available on the website www.iepf.gov.in and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) to the Company at its Registered Office along with the requisite documents enumerated in e-Form IEPF-5.
In case of any queries or assistance on the subject matter, the share holders may contact to MCS Share Transfer Agent Limited, Registrar & Share Transfer Agent of the Company at F-65, 1st Floor, Okhla Industrial Area, Phase - 1, New Delhi-110020 or email at secretarial.jbma@jbmgroupp.com.

For JBM Auto Limited
Sd/-
Sanjeev Kumar
Company Secretary &
Compliance Officer
M.No. 18087

Date : 21st June, 2024
Place: Faridabad



POSESSION 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 **17.09.2021** calling upon the Borrower(s) **PRADEEP KUMAR UPADHAYAY, SHASHI SHUKLA, PARVEJ AND PREM RAJ BANSAL** to repay the amount mentioned in the Notice being **Rs.21,82,469.3 (Rupees Twenty One Lakhs Eighty Two Thousand Four Hundred Sixty Nine and Paise Thirty Only)** against Loan Account No. **HHLNOD00332058** as on **26.06.2021** 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 **18.06.2024**.

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 **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.21,82,469.3 (Rupees Twenty One Lakhs Eighty Two Thousand Four Hundred Sixty Nine and Paise Thirty Only)** as on **26.06.2021** 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 2 FIRST FLOOR , FRONT RIGHT HAND SIDE, PLOT NO.B 5/12 , DLF ANKUR VIHAR, LONI GHAZIABAD, GHAZIABAD, UTTAR PRADESH – 201014.

Date : 18.06.2024
Place : GHAZIABAD

Sd/-
Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED



POSESSION 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 **21.09.2023** calling upon the Borrower(s) **SARVESH YADAV AND SHVETA YADAV** to repay the amount mentioned in the Notice being **Rs.14,59,032.72 (Rupees Fourteen Lakh Fifty Nine Thousand Thirty Two and Paise Seventy Two Only)** against Loan Account No. **HHLNOD003365810** as on **19.09.2023** 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 **18.06.2024**.

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 **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.14,59,032.72 (Rupees Fourteen Lakh Fifty Nine Thousand Thirty Two and Paise Seventy Two Only)** as on **19.09.2023** 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
APARTMENT NO. C-1201A HAVING SUPER AREA 895 SQUARE FEET ON 12A FLOOR, TOWER-C IN THE RESIDENTIAL PROJECT KNOWN AS “ MAHALUXMI GREEN MANSION”, CONSTRUCTED UPON HRA-14, OPP. ZETA 1, SURAJPUR- SITE C, GAUTAM BUDHA NAGAR, GREATER NOIDA – 201303, UTTAR PRADESH ALONGWITH PROPORTIONATE, IMPARTIBLE AND UNDIVIDED SHARE IN THE LAND AREA UNDERNEATH THE APARTMENT BLOCK.

Date : 18.06.2024
Place : GREATER NOIDA

Sd/-
Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED



DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)
1st Floor SCO 33-34-35 Sector-17 A, Chandigarh
(Addtional space allotted on 3rd & 4th Floor also)

Case No.: OA/223/2024
Summons under sub-section (4) of section 19 of the Act, read with sub-rule (2A) of rule 5 of the Debt Recovery Tribunal (Procedure) Rules, 1993.

UCO BANK VS M/S RISABH TEXTILES AND OTHERS

To,
(1) M/s Risabh Textiles, Through Its Proprietor Mr. Ashok Kumar, Address at: Shop No.4, Gupta Complex, Shorey Cloth Market, Rohtak, Haryana.
(2) Mr. Ashok Kumar (proprietor) M/s Risabh Textiles, Son of Shri Prem Chand Address at :-
(i) Shop No. 4, Gupta Complex, Shorey Market, Rohtak, Haryana.
(ii) House No. 1031, Ward No. 5, Peer Ji Mohalla, Rohtak Haryana.
(3) Mr. Rajeev Goyal Son of Mr. Ashok Kumar, Address At House No. 1031, ward No. 5, Peer Ji Mohalla, Rohtak Haryana.

SUMMONS
WHEREAS, **OA/223/2024** was listed before Hon'ble Presiding Officer/ Registrar on **23/04/2024**.
WHEREAS this Hon'ble Tribunal is pleased to issue summons/notice on the said Application under section 19(4) of the Act, (OA) filed against you for recovery of debts of **Rs.6583654.43/-** (application along with copies of documents etc. annexed).
In accordance with sub-section (4) of section 19 of the Act, you, the defendants are directed as under:-
(I) To show cause within thirty days of the service of summons as to why relief prayed for should not be granted.
(II) To disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application.
(III) You are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties.
(IV) You shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and/or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal.
(V) You shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets. You are also directed to file written statement with a copy thereof furnished to the applicant and to appear before **Registrar on 07/08/2024 at 10:30 A.M.** failing which the application shall be heard and decided in your absence.
Given under my hand and the seal of this Tribunal on this date: 03/05/2024.
Signature of the Officer Authorized to issue summons



AAVAS FINANCIERS LIMITED
(Formerly known as Au HOUSING FINANCE LIMITED) (CIN:L65922RJ2011PLC034297)
Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur, 302020

POSESSION NOTICE
Whereas, The undersigned being the Authorised Officer of **AAVAS FINANCIERS LIMITED (Formerly known as "AU HOUSING FINANCE LIMITED")** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred upon me under section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice calling upon the borrowers mentioned herein below to repay the amount mentioned in the respective notice within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, undersigned has taken possession of the properties described herein below in exercise of powers conferred on me under Section 13(4) of the said Act read with Rule 9 of the said rules on the dates mentioned as below.
The borrower and Guarantor in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the property will be subject to the charge of the **AAVAS FINANCIERS LIMITED (Formerly known as "AU HOUSING FINANCE LIMITED")** for an amount mentioned as below and further interest thereon.

Name of the Borrower	Date & Amount of Demand Notice	Description of Property	Date & Type of Possession
SHAKUNTLADEVI, SINGHMAHIPAL (A/c No.) LDNS06721-220219479	9 Jan 24 Rs. 1804306/- 4 Jan 24	PLOT NO D-57& D-58 2ND FLOOR RHS FLAT WITHOUT ROOF RIGHTS FLAT NO-SF-1 S/F VED VIHAR, Ghaziabad GHAZIABAD UTTAR PRADESH 201102 Admeasuring 507 sq. ft.	Physical Possession Taken on 19 Jun 24

Place : Jaipur
Date: 22-06-2024

Authorised Officer Aavas Financiers Limited



PUBLIC NOTICE
Notice is hereby given that Share Certificate No 7 for LT Foods Limited (INE818H01020) Equity Shares of Rs. 1/- (Rupees one only) each bearing Distinctive No. (s) 86341-96340 Folio No. 0000103 of LT Foods Limited, having its registered office at Unit No. 134, First Floor, Rectangle - 1, Saket District Centre, Saket 110017 registered in the name of Mr. Gagan Pal Singh Anand (Alias Gagan Pal Singh) have been lost. Mr. Gagan Pal Singh Anand have applied to the company for issue duplicate certificate. Any person who has any claim in respect of the said shares certificate should lodge such claim with the company within 15 days of the publication of the notice.



HDFC BANK
We understand your world

Head Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Branch Office : HDFC Bank Ltd, Rajendra Space Plot No.6, Sector-16B, Avas Vikas, Sikandra Yojna, Agra-282007

DEMAND NOTICE
DEMAND NOTICE UNDER Sec 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.
The following borrowers & co-borrowers availed the below mentioned secured loans from HDFC Bank Ltd. the loans of below mentioned borrowers & co-borrowers have been secured by the mortgage of their respective properties. As they have failed to adhere to the terms & conditions of the respective loan agreements and had become irregular, their loans were classified as NPA's as per the RBI guidelines. Amounts due by them to HDFC Bank Ltd are mentioned in the following table and further interest on the said amounts shall also be payable as applicable and the same will be charged with effect from their respective dates.

Name of Borrowers - Mr. Suraj Kumar Jha S/o Sh. Braj Mohanadd: Mohammada Bad, Mohammada Bad, Tundla, Firozabad-28320	Loan A/c No / Product : 110126020 / ULTRA LIGHT COMMERCIAL VEHICLE	Outstanding as per 13(2) Notice Date : Rs.370645.08/- as on 16-05-2024. / Notice Date: 17/05/2024	Date of NPA 18-07-2022
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Since the notices sent to you in the address in which you originally reside / carry on business / personally works for gain has not returned to us, we are constrained to cause this notice published. You are hereby called upon u/s 13(2) of the above Act to discharge the above mentioned liability with contracted rate of interest thereupon from their respective dates and other costs, charges etc. within 60 days of this notice failing which the Bank will be exercising all or any of the rights u/s 13(4) of the above Act. You are also put to notice that as per terms of Sec 13(13) of the above Act, you shall not transfer by sale, lease or otherwise the aforesaid secured assets.

Date: 22.06.2024., Place: Firozabad

Authorised Officer ,
For HDFC Bank Ltd.



HINDUJA HOUSING FINANCE

HINDUJA HOUSING FINANCE LIMITED
No. 167-169, 2nd Floor, Little Mount, Saidapet, Chennai-600015 | Ph: 044-30081663

SYMBOLIC POSSESSION NOTICE
Whereas, The undersigned being the Authorized Officer of **Hinduja Housing Finance Limited (HHFL)** 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 under section 13(2) calling upon the below mentioned borrowers to repay the amount mentioned in the notice alongwith further charges and interest etc. within 60 days from the date of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement Rules, 2002.

Sr. No.	Account Number & Name of the Borrowers	Demand Notice Date & Amount (Rs.)	Symbolic Possession Date & Amount	Description of the Secured Assets	Contact Person Details
1.	RJ/JPR/SGNR/A000000068 & CO/CP/CP/POF/A000000247 Mr. Kailash Chandr Yadav (Borrower) & Mr. Sitaran Yadav (Co-Borrower)	28/03/2024 & Rs. 8,78,788/- (Rupees Eight Lakh Seventy Eight Thousand Seven Hundred Eighty Eight Only) as on 15/03/2024	19/06/2024 & Rs. 8,51,597/- (Rupees Eight Lakh Fifty One Thousand Five Hundred Ninety Seven Only) as on 15/06/2024	All that part and parcel of the property situated at Patta No. 04, Village Kolwa, Gram Panchayat Simarla Jagir, Panchayat Samiti Shrimadhapur, District Sikar (Raj.) Admeasuring Area 388.88 Sq. Yards Bounded By:- North: Ramu ki Khatedar Shomri, South: Common Road, East: Common Chowk, West: Common Road	Authorised Officer, CLM-Neha Kumawat – 7877008700 CRM-Man Singh Shekhawat- 960222269, RRM-Siddhartha Singh-789119990, RLM-Pramod Prakash Sharma-9928078531
2.	RJ/AJM/AJMR/A0000000531 Mr. Ritik Beawat (Borrower), Mr. Gopal Lal Beawat (Co-Borrower) & Mrs. Lali Devi (Co-Borrower)	05/03/2024 & Rs. 6,28,624/- (Rupees Six Lakh Twenty Eight Thousand Four Hundred Twenty Four Only) as on 07/03/2023	19/06/2024 & Rs. 6,47,137/- (Rupees Six Lakh Forty Seven Thousand Seven Hundred Ninety Seven Only) as on 01/06/2024	All that part and parcel of the property situated at Patta No. 13, Missal No. 13/06-09-2021, Book No. 2021/94, Sankalp No. 03, Village Rupaheli Kalan, Gram Panchayat Rupaheli Kalan, Panchayat Samiti Hurda, Tehsil Hurda, Distt. Bhilwara, Rajasthan - 311030 Admeasuring Area 675 Sq. Ft. Bounded By: East: Public Road, West: House of Bharat Beawat, North: House of Vikram Beawat, South: House of Bharat Beawat	Authorised Officer, CLM-Sanjay Kumar- 964966669, CRM-Nirmal Kumar- 9619974371, RRM-Siddhartha Singh – 960222269, RLM-Pramod Prakash Sharma – 9928078531
3.	RJ/SUM/SUME/A0000000003 & CO/CP/CP/POF/A000000103 Mr. RAJENDRA KUMAR (Borrower) & Mrs. Leela Devi (Co-Borrower)	24/02/2024 & Rs. 11,28,192/- (Rupees Eleven Lacs Twenty Eight Thousand Nine Hundred Ninety Two Only) as on 01/02/2024	20/06/2024 & Rs. 11,28,192/- (Rupees Eleven Lacs Twenty Eight Thousand Nine Hundred Ninety Two Only) as on 01/02/2024	All that part and parcel of the property situated at Patta No. 20, Missal No. 20, Gram Panchayat Arthwada, Panchayat Samiti Shivgani, Distt. Sirsi, Admeasuring Area 1523 Sq. Feet. Bounded By: North-Bhagwanram, South – Kanaram, East-Juhalam, West – Way	Authorised Officer, CLM-Mahendra Joshi- 960222500, CRM-Sikander Khan- 962883777, RRM-Siddhartha Singh – 960222500, RLM-Pramod Prakash Sharma – 9928078531
4.	DL/BDP/BDPR/A000000635 & CO/CP/CP/POF/A000000940 Mr. Karam Veer (Borrower) & Mrs. Asha Asha (Co Borrower)	11/12/2023 & Rs. 47,08,796/- (Rupees Forty Seven Lakh Eight Thousand Seven Hundred Ninety Six Only) as on 24/11/2023	19/06/2024 & Rs. 47,08,796/- (Rupees Forty Seven Lakh Eight Thousand Seven Hundred Ninety Six Only) as on 24/11/2023	All that part and parcel of the property situated at Khasra No.530, Village Khanpur, Tehsil Tapukara, District Alwar (Raj.) Admeasuring Area 277.77 Sq. Yards Boundary By: North- Property of Karam Veer, South – House of Lakhpatti, East: House Gajraj, West – Road.	Authorised Officer, CLM-Sumit Mathur- 9799744371, CRM-Ami Singh Shekhawat- 8302140707, RRM-Siddhartha Singh-789119990, RLM-Pramod Prakash Sharma-9928078531
5.	RJ/ALW/ALWR/A000000109AII The Legal Heirs of Late Mr. Rohtash Rohtash (I). Mrs. Seema Prajapat W/o Rohtash Rohtash (Borrower) & Mrs. Seema Prajapat (Co Borrower)	26/03/2024 & Rs. 13,65,282/- (Rupees Thirteen Lakh Sixty Five Thousand Two Hundred Eighty Two Only) as on 01/01/2024	18/06/2024 & Rs. 13,65,282/- (Rupees Thirteen Lakh Sixty Five Thousand Two Hundred Eighty Two Only) as on 01/01/2024	All that part and parcel of the property situated at Patta No.259, Village Sikri, Gram Panchayat Sikri, Panchayat Samiti Nagar, District Bharatpur (Raj.) Admeasuring Area 46.44 Sq. Yards Boundary By: North- Road, South- House of Mahaveer, East- House of Amar Chand, West – Land of Madan Lal	Authorised Officer, CLM-Sumit Mathur- 9799744371, CRM-Ami Singh Shekhawat- 8302140707, RRM-Siddhartha Singh-789119990, RLM-Pramod Prakash Sharma-9928078531
6.	DL/BDP/BDPR/A000000843 Mr. Rajpal Rajpal (Borrower) & Mrs. Hanso Devi (Co Borrower)	20/11/2023 & Rs. 27,68,942/- (Rupees Twenty Seven Lakh Sixty Eight Thousand Nine Hundred Forty Two Only) as on 13/10/2023	19/06/2024 & Rs. 27,68,942/- (Rupees Twenty Seven Lakh Sixty Eight Thousand Nine Hundred Forty Two Only) as on 13/10/2023	All that part and parcel of the property situated at Khasra No.285, Village Milakpurjagar, Tehsil Tapukara, District Alwar (Raj.) Admeasuring Area 113.098 Sq. Mt. Boundary By: North- House of Shishram, South- Common Road 6R Wide, East- House of Jile Singh, West: Common Road 9F Wide	Authorised Officer, CLM-Sumit Mathur- 9799744371, CRM-Ami Singh Shekhawat- 8302140707, RRM-Siddhartha Singh-789119990, RLM-Pramod Prakash Sharma-9928078531
7.	RJ/ALW/ALWR/A000000012 & CO/CP/CP/POF/A000000113 AII The Legal Heirs of Late Mr. Naval Singh Yadav (I) Mrs. Lal Devi W/o Late Naval Singh Yadav (Borrower), Mrs. Lali Devi (Co Borrower) & Mr. Pradeep Kumar (Co Borrower)	26/03/2024 & Rs. 10,84,778/- (Rupees Ten Lakh Eighty Four Thousand Seven Hundred Seventy Eight Only) as on 01/02/2024	18/06/2024 & Rs. 10,84,778/- (Rupees Ten Lakh Eighty Four Thousand Seven Hundred Seventy Eight Only) as on 01/02/2024	All that part and parcel of the property situated at Patta No. 320, Khasra No.269,270 Rath Nagar, Gram Ballaboda, Tehsil & District Alwar (Raj.) Admeasuring Area 380.85 Sq. Yards Boundary By: North- Plot No A-321, South- Plot No A-297	Authorised Officer, CLM-Sumit Mathur- 9799744371, CRM-Ami Singh Shekhawat- 8302140707, RRM-Siddhartha Singh-789119990, RLM-Pramod Prakash Sharma-9928078531
8.	RJ/KTA/KOTA/A0000000241 SITA BAI BANJARA (Borrower) & RAMSINGH BANJARA (Co-Borrower)	05/03/2024 & Rs. 5,65,563/- (Rupees Five Lakh(s) Sixty Five Thousand Five Hundred Sixty Three Only) as on 05/03/2024	17/06/2024 & Rs. 5,65,563/- (Rupees Five Lakh(s) Sixty Five Thousand Five Hundred Sixty Three Only) as on 05/03/2024	All that part and parcel of the property situated at PATTNA NO. JWR 9577, MISSAL NO. 2, KHASRA NO. 807, VILLAGE DURGAPURA, GRAM PANCHAYAT DURGAPURA, PANCHAYAT SAMITI JHALRAPATAN, TEHSIL JHALRAPATAN, DISTT. JHALAWAR, RAJASTHAN Admeasuring Area 896 Sq. Ft. Bounded By: East: Devial, West: Udailal, North: Main Road, South: Udailal	Authorised Officer, CLM-Yagya Narayan Singh-9982945179, CRM-Balwant Singh-9680785883, RRM-Siddhartha Singh-789119990, RLM-Pramod Prakash Sharma-9928078531
9.	RJ/KTA/KOTA/A0000000592 MR. NARENDRA NAGAR (Borrower) & MRS. KANTI BAI (Co-Borrower)	05/03/2024 & Rs. 5,51,570/- (Rupees Five Lakh(s) Fifty One Thousand Five Hundred Seventy Only) as on 05/03/2024	17/06/2024 & Rs. 5,51,570/- (Rupees Five Lakh(s) Fifty One Thousand Five Hundred Seventy Only) as on 05/03/2024	All that part and parcel of the property situated at PATTNA NO. 3561, MISSAL NO. 68, KHASRA NO. 396, VILLAGE ARNIYA K A L A N , P A N C H A Y A T S A M I T Y K H E R A B A D , T E H S I L , R A M G A N J M A N D I , D I S T T . K O T A , R A J A S T H A N Admeasuring Area 1408 Sq. Ft. Bounded By: HOUSE OF MANGI LAL, West: PUBLIC ROAD, North: PUBLIC ROAD, South: BADA OF MANGI LAL	Authorised Officer, CLM-Yagya Narayan Singh-9982945179, CRM-Balwant Singh-9680785883, RRM-Siddhartha Singh-789119990, RLM-Pramod Prakash Sharma-9928078531
10.	KA/KTA/KOTA/A0000000036 MR. BHUPENDRA KUMAR (Borrower) & MRS. LAXMI BAI (Co-Borrower)	05/03/2024 & Rs. 4,05,423/- (Rupees Four Lakh(s) Five Thousand Four Hundred Twenty Three Only) as on 05/03/2024	17/06/2024 & Rs. 4,05,423/- (Rupees Four Lakh(s) Five Thousand Four Hundred Twenty Three Only) as on 05/03/2024	All that part and parcel of the property situated at Ward No. 09, Khasra No. 1181, Village Kawai, Distt. Baran, Rajasthan Admeasuring Area 500 Sq. Feet. Bounded By: East: House of Murari Lal, West: Public Road, North: House of Kailash Chand, South: House of Hari Ballabh	Authorised Officer, CLM-Yagya Narayan Singh-9982945179, CRM-Balwant Singh-9680785883, RRM-Siddhartha Singh-789119990, RLM-Pramod Prakash Sharma-9928078531

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 borrowers 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 HHFL alongwith further charges and interest etc. thereon.
Date: 22.06.2024 Place: Rajasthan
Hinduja Housing Finance Limited.



SHRIRAM HOUSING FINANCE

SHRIRAM FINANCE LIMITED

Registered Office: No.123, Angappa Naicken Street, Chennai-600 001
Corporate Office: Level 3, Wockhardt Towers, East Wing, C-2, G Block, Bandra-Kurla Complex, Mumbai - 400 051,
Toll Free : 1800-102-4345, CIN: U65929TN2010PLC078004
Email : contact@shriramhousing.in, Website : www.shriramhousing.in

PUBLIC NOTICE
By virtue of this notice, all customers of Shriram Housing Finance Limited and Public at large are hereby informed on change of address of Bikaner Branch, Rajasthan w.e.f., 23rd September 2024.

Branch Name	Existing Office Address	New Office Address (Relocation)
Bikaner	Floor -II, Above Punjab National Bank, Rani Bazar, Rajasthan -334001	1st Floor, Vishwas Plaza, Rani Bazar Circle, Bikaner, Rajasthan – 334001

For further details/queries, please contact us through the Toll Free No./send us an email/visit our branch at the address given above.

Date : 22nd June, 2024
Place : Bikaner, Rajasthan

For Shriram Housing Finance Limited
Authorised Signatory

External members make strong case for rate cut: MPC minutes

WHAT THEY SAID

“ANY HASTY ACTION IN A DIFFERENT DIRECTION WILL CAUSE MORE HARM THAN GOOD”

SHAKTIKANTA DAS,
Governor,
Reserve Bank of India



“FOOD PRICES ARE HOLDING BACK ANY CONSIDERATION OF POSSIBLE CHANGES IN MONETARY POLICY STANCE”

MICHAEL PATRA,
Deputy Governor, RBI



“Status quoism is praised as being cautious”

ASHIMA GOYAL
External member



“Maintenance of restrictive policy for unwarrantedly long will lead to growth sacrifice in 2025-26 as well”

JAYANTH VARMA
External member



“Watchful approach is appropriate to ensure that there are no spillovers of high food inflation”

SHASHANKA BHIDE
External member



“The inertia of inaction should not drive us to action”

RAJIV RANJAN
Internal member

MANOJIT SAHA
Mumbai, 21 June

Two external members of the six-member monetary policy committee (MPC) of the Reserve Bank of India (RBI) have made a strong pitch for cutting the policy repo rate, held at 6.5 per cent since February 2023, minutes of the June meeting released on Friday showed. These two members also favoured change in the policy stance from withdrawal of accommodation to neutral. Internal members, however, cited food inflation risk for maintaining the status quo and said the last mile of disinflation has been slow.

“Status quoism is praised as being cautious,” said Ashima Goyal, one of the external members who voted for a 25 basis points cut to the repo rate and a change in the stance to neutral.

Countering the argument that robust growth gives space for monetary policy to remain tight, Goyal said growth is below potential and may slow further since consumption remains weak.

“Reducing unemployment is important for political and financial stability. Without a rise in productive employment, aggressive redistribution becomes more likely and may provoke a flight of wealth taking India back to the stagnant seventies,” she cautioned.

Goyal also said the neutral real policy rate (NIR) is around unity in Indian conditions of high unemployment and an ongoing transition to higher productivity employment. “Falling inflation has raised real repo above unity. This will reduce real growth

rate with a lag,” she said.

Jayanth R Varma, who had voted for rate cut and change in stance to neutral for the last few policy meetings maintained his view in the June meeting too.

Varma expressed concern about the growth sacrifice in 2024-25 induced by restrictive monetary policy.

“It now appears that the maintenance of restrictive policy for an unwarrantedly long will lead to a growth sacrifice in 2025-26 as well,” Varma said.

He said the current real policy rate of around 2 per cent (based on projected inflation) is well above the level needed to glide inflation to its target.

RBI governor Shaktikanta Das reiterated the need for maintaining the status quo due to “persistently high food inflation”.

“Any hasty action in a different direction will cause more harm than good. It is important that inflation is durably aligned to the target of 4.0 per cent,” Das warned.

Das said the impact of exceptionally warm summer months on output of certain perishables, a likely rabi production shortfall in some pulses and vegetables, particularly potatoes and onions, and the upward revisions in milk prices, warrant close monitoring while emphasising on the importance of inflation durably aligned to the target of 4 per cent.

While CPI inflation softened to 4.7 per cent in May 2024, the lowest in the last 12 months, food inflation (y-o-y) remained unchanged at 7.9 per cent in May.

Deputy governor Michael Patra said the speed of the easing of inflation has been disappointing so far and that the monetary policy can remain neutral to growth at this juncture and stay focused on aligning inflation to the target.

YOGA CAN TRANSFORM J&K ECONOMY: PM



Prime Minister Narendra Modi performs yoga to mark the 10th International Day of Yoga, in Srinagar on Friday

PHOTO: PTI

The world is looking at yoga as a powerful agent of global good, Prime Minister Narendra Modi said on International Yoga Day on Friday while stressing that it has the potential to transform the economy of Jammu and Kashmir by attracting more tourists. Choosing the SKICC on the

picturesque banks of the Dal Lake to lead the nation in celebrating the 10th International Yoga Day, the prime minister described yoga as not just knowledge but also a science.

“Yoga helps us live in the present moment without the baggage of the past,” he said.

PTI

SBI: ₹26 trn of economy formalised in FY16-FY23

SHIVA RAJORA
New Delhi, 21 June

FORMALISATION ON THE FASTTRACK

Data based on Annual Survey of Unincorporated Sector Enterprises

India has formalised ₹26 trillion of its economy between FY16 and FY23, as the share of the informal economy fell to 23.7 per cent from 25.9 per cent during the seven-year period, according to a report released by the State Bank of India (SBI) on Friday.

The report estimated the share of the informal economy by using the recently released Annual Survey of Unincorporated Sector Enterprises (ASUSE).

“Assuming manufacturing as a proxy for industry gross value added (GVA) and trade and other services sector for services GVA, size of the total informal economy has declined in these seven years. This translates into ₹26 trillion formalised in seven years,” the report notes.

In absolute terms, the total amount of informal GVA increased to ₹58.4 trillion in FY23 from ₹18.6 trillion in FY16. Of this, informal agriculture contributed ₹43 trillion, followed by informal services (₹11.8 trillion) and informal industry (₹3.6 trillion) in FY23.

Meanwhile, the share of informal agriculture in total GVA rose to 95.9 per cent in FY23 from 94.8 per cent in FY11.

On the other hand, the share of informal industry and informal services declined to 5.3 per cent and 8.8 per cent in FY23 from 6.6 per cent and 13.8 per cent in FY11.

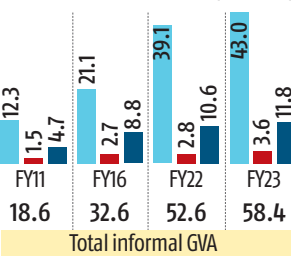
“Other services and trade” led to the rapid growth in unincorporated enterprises, more so in rural areas.

It inched upwards to 65 million in FY23 from 58 million in FY11 even though decadal plus trends shows stability for workers, greater number in urban establishments and there is a concomitant shift in workers from manufacturing to trade.

“Rural establishments, apart from embracing higher

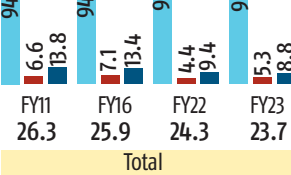
Informal sector GVA

Informal agri Informal industry Informal services (₹ trillion)



% share of informal GVA in total GVA

Agri Industry Services



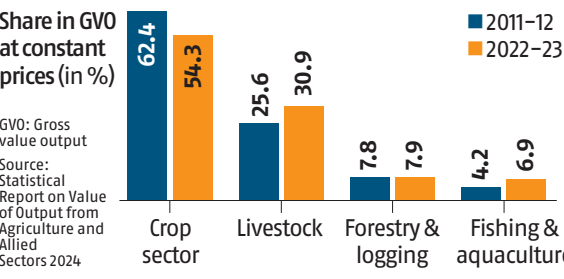
GVA: Gross value added

Source: SBI Research



Share of crops dips; livestock & fishing up in agri GVO: NSO

CHANGING MIX



SANJEEB MUKHERJEE
New Delhi, 21 June

The share of crops in the gross value of output (GVO) of agriculture and allied activities has seen a drop of 8 percentage point, while the portion of livestock, fishing, and aquaculture has seen a substantial jump between 2011-12 and 2022-23, a report from the National Statistical Organisation (NSO) says.

The report released on Friday indicated that while the crop sector remains the largest contributor to the overall GVO, its share has decreased significantly. The report reveals that the share of the crop sector in the GVO has decreased from 62.4 per cent to 54.3 per cent between 2011-12 and 2022-23.

In contrast, the share of livestock has risen from 25.6 per cent to 30.9 per cent, while fishing and aquaculture has increased from 4.2 per cent to 6.9 per cent.

The share of forestry and logging, however, remained unchanged at 7.9 per cent in 2022-23 compared to 7.8 per cent in 2011-12.

Markets in the several components of the crop sector such as cereals have strong government intervention while livestock and fishing have the least government role.

It is interesting to note that within the crop sector, the share of cereals in agriculture GVO has declined from 28.2 per cent to 27.2 per cent, while the share of fruits and vegetables has risen from 24.1 per cent to 28.2 per cent.

Additionally, the share of milk, meat, and eggs in the output of the livestock sub-sector has shifted to 66.5 per cent, 23.6 per cent, and 3.7 per cent, respectively, in 2022-23, compared to 62.4 per cent, 19.7 per cent, and 3.4 per cent in 2011-12.

The report also highlights that Uttar Pradesh has recorded the highest GVO of cereals since 2011-12, although its share of the total national output has decreased slightly from 18.6 per cent to 16.9 per cent in 2022-23.

Conversely, Madhya Pradesh recorded the highest GVO in pulses during 2022-23, with its share of the national output increasing from 21.1 per cent in 2011-12 to 22 per cent in 2022-23.



Govt imposes stock limit on tur, chana dal

The government has imposed stock limits on tur, chana, and 'kabuli chana' until September 30, 2024, to control their prices.

The order came on a day when Agriculture Minister Shivraj Singh Chouhan expressed the government's commitment to purchase 100 per cent of tur, urad, and masoor from farmers who register through the newly launched e-samridhi portal.

This initiative aims to make India self-sufficient in pulse production within the next two years.

Chouhan also directed several states to identify fallow land for growing masoor and urged them to adopt better farming practices to boost tur production.

New NPS scheme on anvil

HARSH KUMAR
New Delhi, 21 June

The Pension Fund Regulatory and Development Authority (PFRDA) is set to launch a new National Pension Scheme (NPS) which will allow subscribers to keep 50 per cent of their investment in equity funds until a higher age limit of 45 years.

At present, the pension regulator allows 50 per cent investment in equity funds until the age of 35 years, after which it starts to taper off with a proportionate increase in allocation for debt funds.

PFRDA chairman Deepak Mohanty on Friday said the NPS balance lifecycle scheme that is designed to effectively manage both risks and returns may be launched in July or August.

“The fund will be an additional option in the auto choice where equity allocation can be a maximum of up to 50 per cent, but the tapering would start only after 45 years of age. This will help subscribers accumulate more corpus in their individual retirement fund,” Mohanty said on the sidelines of the PFRDA's Annual Felicitation Program for Atal Pension Yojana (APY) in New Delhi.

He also mentioned that current NPS subscribers will have the option to transition to this new scheme. Additionally, all pension funds will offer the revised NPS Balance Lifecycle scheme to their subscribers.

Engage NSC more actively for timely surveys: Chief to govt

SHIVA RAJORA
New Delhi, 21 June

The government should more actively engage the National Statistical Commission (NSC) to ensure the robustness and timeliness of surveys, NSC chairman RL Karandikar said on Friday.

“I have been highlighting the concerns regarding the timeliness of the surveys. There are other concerns too, like the usability of data by the end users. The government needs to be more proactive in engaging the NSC for data across the board, so that the mandate of the commission is fulfilled,” Karandikar said, highlighting that the statistical commission should have a greater role in the country's statistical systems.

The comments by the chairman come at a time when the ministry is looking at ways

to improve the country's statistical framework.

PC Mohanan, former acting chairman of NSC who quit in January 2019 over the delay in release of the employment data after the report was cleared by the NSC, said that the tussle between the commission and government agencies has been ongoing since the time of its inception in 2006.

“The national statistical office (NSO) was supposed to be the implementing agency of the NSC, as per the Rangarajan committee report, which laid the foundation for setting up of NSC. Barring the initial few years, this convention has largely been ignored. It is time that the commission is empowered through a statute, on the lines of the Statistics Authority in Britain, so that the government influence on data is minimised,” he added.

“Tussle between the commission and government agencies has been going on since its inception in 2006”

UCBs should ensure proper credit underwriting, NPA recovery: Das

Reserve Bank of India (RBI) Governor Shaktikanta Das on Friday asked urban cooperative banks (UCBs) to follow proper credit underwriting standards, review and follow up on recovery of non-performing assets to build a sound financial profile.

In his address to directors of select UCBs, the governor highlighted the critical importance of robust governance and the role of the Board of Directors to ensure the same.

He also emphasised the importance of assurance functions – Compliance, Risk Management and Internal Audit – in upholding good governance, the RBI said in a statement.

The central bank held a Conference of Directors of UCBs in Western Zone in Ahmedabad.

The theme of Conference was ‘Governance in UCBs– Driving Sustainable Growth and Stability’.

BS REPORTER

Final guidelines on project loan norms will ‘suitably reflect’ industry concerns, says RBI ED

The final guidelines on project loans will “suitably reflect” the industry's concerns on the subject, a senior Reserve Bank official said on Friday. Acknowledging that the central bank is in receipt of the feedback to the draft guidelines issued on May 24, RBI Executive Director R Lakshmi Kanth Rao said there are “several complexities” in project finance, and the apex bank is attempting to address underlying risks with the guidelines.

“The feedback has been received, and we are going through that, and we hope that the final guidelines will reflect suitably all the concerns,” he said, addressing industry leaders at an event organised by Assocham here. When asked later about timelines, he did not specify by when the central bank plans to come out with the final guidelines.

PTI

▶ FROM PAGE 1

Highways capex may rise up to 10%

“The capital expenditure so far is being done on projects that were awarded in the past few years. With new projects and recently awarded projects kicking in, capital expenditure should only increase going forward,” a senior official pointed out. He added that deliberations will go on in the run up to the Budget, but it is reasonable to expect a 5-10 per cent hike in highway capex.

Queries sent to the ministry of road transport and highways remained unanswered till the time of going to press. The highway ministry will look to start awarding new projects and projects pending in the first phase of the Bharatmala Pariyojana, the ministry's flagship ₹5 trillion programme, the cost estimates for which have risen to ₹10 trillion due to delays in land acquisition and other factors.

The plan has now been subsumed under a new Vision 2047 Cabinet note by the highway ministry. The plan, currently being deliberated at the Union cabinet level, will entail spending of Rs 20 trillion for the ministry to meet its targets under the Viksit Bharat 2047 document – a government-wide initiative to identify sector-wise gaps and improve on them to make India a developed country by 2047. The vision now is not just to look at national highways as number of kilometres, but quality as well, highway secretary Anurag Jain had told reporters in February.

According to ministry data shared by officials earlier this year, highways with four lanes and more have increased by 2.5 times to 46,720 kilometres (km) over the last 10 years, while those with two lanes or less have halved to 14,350 kilometres, which are now only 10 per cent of the total highway network.

₹2.68 trn awaits shareholder nod next week

Shriram Subramanian, founder and managing director, InGovern, said: “We do not see any unusual rise in related-party transactions other than the new approval regime introduced by the Securities and Exchange Board of India starting April 1, 2022.”

In FY21, before the start of the new approval regime, the value of related-party transactions of BSE-500 companies was ₹278 trillion, rising 52 per cent by FY23. So far, only 85 companies of the BSE500 have reported their annual reports for FY24, and their value of related-party transactions that financial year was

₹8.7 trillion. Subramanian said: “We suggest companies put out details, the logic for getting into for such transactions, their independent validation, etc. A related-party transaction not in the ordinary course of business needs to be disclosed in detail and presented to shareholders in a compelling manner.”

Some transactions shareholders will vote for this financial year include one for ₹36,000 crore to be undertaken over FY24-25 and FY25-26, between Reliance Industries' subsidiary and that of Jio Financial Services, for selling customer premises equipment/devices and telecom equipment.

Adani Enterprises is seeking shareholder approval for transactions with Adani Power, another listed group entity, for selling and purchasing services and providing financial assistance, with a combined value of up to ₹10,293 crore.

Tata Motors is seeking approval for a transaction of ₹13,950 crore between its subsidiaries and Tata Autocomp Systems, a subsidiary of Tata Sons during FY25.

WHAT THE NEXT WEEK HOLDS

Seeking approval for proposed RPT (not to exceed value ₹ crore)

TOTAL 268,623	Event
Adani Enterprises 104,563	AGM, June 24
Reliance Inds. 74,800	Postal ballot closing June 20
Tata Motors 89,260	AGM, June 24

Source: Company notices

IN BRIEF

South Korea summons Russian ambassador

South Korea summoned the Russian ambassador to protest the country's new defence pact with North Korea on Friday, as border tensions continued to rise with vague threats and brief, seemingly accidental incursions by North Korean troops. Earlier Friday, the powerful sister of North Korean leader Kim Jong Un issued a vague threat of retaliation after South Korean activists flew balloons carrying anti-Pyongyang propaganda leaflets across the border, and South Korea's military said it had fired warning shots the previous day to repel North Korean soldiers who briefly crossed the rivals' land border for the third time this month. That came two days after Moscow, Pyongyang reached a pact vowing mutual defence assistance if either is attacked, and a day after Seoul responded by saying it would consider providing arms to Ukraine to fight Russia's invasion. **AP**

UK public debt highest since 1961 as election nears

British public debt rose last month to its highest as a share of the economy since 1961, data showed on Friday, adding to the financial challenges the next government will face as soon as it comes to power after a general election in two weeks' time. Public sector net debt, excluding state-controlled banks, reached 2.742 trillion pounds (\$3.47 trillion) or 99.8 per cent of annual gross domestic product in May, up from 96.1 per cent a year earlier, the Office for National Statistics said. The increase came despite slightly lower-than-expected government borrowing in May, which stood at 15.0 billion pounds compared with economists' median forecast of 15.7 billion pounds in a *Reuters* poll. **REUTERS**

Supports direct discussions between India, Pak: US

The United States has said it supports direct discussions between India and Pakistan but the pace, scope and character of talks should be determined by the two neighbouring countries. Responding to a question at his daily news conference on Thursday, State Department Spokesperson Matthew Miller said the US values its important relationships with both India and Pakistan. "As we have said, we support direct discussions between India and Pakistan, but the pace, scope and character should be determined by those two countries, not by us," he said. Responding to another question, Miller said the US and Pakistan have a shared interest in combating threats to regional security. **REUTERS**

China asks Visa, Mastercard to cut transaction fees

China is pushing for Visa and Mastercard to lower their bank card transaction fees in the country to encourage spending by foreign visitors, *Bloomberg News* reported on Friday, citing a person familiar with the matter. The Payment & Clearing Association of China is proposing lowering the fees charged on foreign card transactions to 1.5 per cent from between 2 per cent and 3 per cent, the report said. If implemented, the proposal could cut costs for foreign nationals visiting China. While merchants bear the fees charged by Visa and Mastercard, they often pass these on to their customers through price hikes. **PTI**

Robert Winnett withdraws from WaPo editor position

Robert Winnett, who was slated to become the next editor of the Washington Post, will not be taking up the position after media reports emerged about his involvement in ethically questionable journalistic practices in the UK. Winnett will continue in his role as deputy editor of the *Daily Telegraph*, according to statements from both publications. The Post will immediately launch a search for a new editor, it said. Matt Murray will remain in his executive editor role until after the US presidential election in November. "It is with regret that I share with you that Robert Winnett has withdrawn from the position of editor at *The Washington Post*," William Lewis, the Post's chief executive officer and publisher said in a statement Friday morning. **REUTERS**

Veteran tech investor trims Nvidia stake on biz risks

BLOOMBERG
21 June

Paul Wick of Seligman Investments has been trimming his holdings of Nvidia Corp in recent weeks after questioning earnings growth prospects at the stock market darling. "Our enthusiasm has moderated somewhat over the last one to two weeks," Wick said by video call at a UBS Group AG event in Singapore on Friday, without elaborating on how much of the stake has been cut. Wick — who has invested in the tech sector for about three decades — drew parallels between Nvidia and Cisco

Systems's boom during the dot-com bubble. Lofty valuations and the lack of recurring revenue "makes their businesses inherently riskier," he said. Nvidia gets about 60 per cent to 70 per cent of revenue from its 10 largest customers, which makes it "inherently a much riskier company than Microsoft or Google who have very low customer concentration and thousands upon thousands of customers," said Wick, who runs the \$13.5 billion Columbia Seligman Technology &



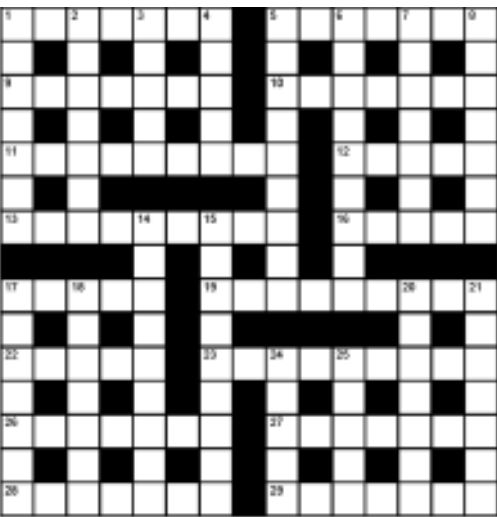
Information Fund. The chipmaker briefly became the world's most valuable company recently after shares more than tripled over the past year on artificial intelligence optimism. Yet many investors are betting the rally will continue, with Wick and Research Affiliates

LLC's Rob Arnott among the few detractors. Nvidia trades at 43 times projected earnings over the next year, a richer valuation than all but one of its peers in the Philadelphia Semiconductor Index. Generative AI companies that have spent billions on Nvidia systems have low return on invested capital, Wick said. He

added that "many of Nvidia's largest customers are aggressively designing their own processors," including Alphabet's Google, Microsoft and Meta Platforms. The stock remains among the top holdings of his fund, which has beaten 97 per cent of its peers over the past three years, according to data compiled by *Bloomberg*.

“NVIDIA GETS 60 TO 70 PER CENT OF REVENUE FROM ITS 10 LARGEST CUSTOMERS, WHICH MAKES IT INHERENTLY A MUCH RISKIER COMPANY THAN MICROSOFT OR GOOGLE, WHICH HAVE VERY LOW CUSTOMER CONCENTRATION”
PAUL WICK, CIO, SELIGMAN INVESTMENTS

THE BS CROSSWORD #3526



ACROSS:

- 1 Stand back for road construction (4,3)
- 5 Brutish leader of Poland has a soldier come back with another when silence is needed (7)
- 9 A live production that's repeated (7)
- 10 An emperor with primitive instinct to do without water (7)
- 11 Informal garment, largely warm – avail oneself of one in bed (9)
- 12 Tree from New Zealand – not syringa I opine (5)
- 13 Not the most energetic member of the skeleton staff? (9)
- 16 Hot places in which to have local hops (5)
- 17 Did this over and helped out (5)

- 19 Streaks left by inefficient washers (9)
- 22 Still in business but on the way out (5)
- 23 Nice work – point out the beginning (9)
- 26 Implement for tea stirring did not arrive in time! (3,4)
- 27 Middle Eastern Prime Minister is beheaded (7)
- 28 Say about the broken dome sometimes soon (7)
- 29 Push contraption into large, wild animal (7)
- DOWN:**
- 1 Officer scratches passageway backing out (7)
- 2 Collective farm of Israel (7)

- 3 Line up with points of deterioration (5)
- 4 Philistine search engine (5)
- 5 Now perfect as a doctor? (9)
- 6 Where actors retire to make space for beginners? (5,4)
- 7 One ship goes around the circle on a rocky ridge to map lines (7)
- 8 Horrible house I'd have rebuilt (7)
- 14 One gives a form of protection, no doubt (9)
- 15 Indicating an improbable degree of dissent (3,6)
- 17 Gets tea out. That could be a bloomer (7)
- 18 Is Venus so shapely? (7)
- 20 Use pair bonding to give lift (5,2)

SOLUTION #3525

SOLUTION TO #4213

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Amazon mulls \$5 -10 monthly fee for Alexa service

REUTERS
21 June

Amazon is planning a major revamp of its decade-old money-losing Alexa service to include a conversational generative AI with two tiers of service and has considered a monthly fee of around \$5 to access the superior version, according to people with direct knowledge of the company's plans. Known internally as Banyan, a reference to the sprawling ficus trees, the project would represent the first major overhaul of the voice assistant since it was introduced in 2014 along with the Echo line of speakers. Amazon has dubbed the new voice

assistant "Remarkable Alexa," the people said. The sources include eight current and former employees who worked on Alexa and who spoke on the condition of anonymity because they were not authorised to discuss confidential projects. Amazon has pushed workers towards a deadline of August to prepare the newest version of Alexa, three of the people said, noting that Chief Executive Officer Andy Jassy has taken a personal interest in seeing Alexa reinvigorated. In an April letter to shareholders, Jassy promised a more intelligent and capable Alexa, without providing additional details. The company's plans for



Alexa including pricing and release dates could be altered or cancelled depending on the progress of project Banyan, the people cautioned. "We have already integrated generative AI into different components of Alexa, and are working hard on implementation at scale in the

over half a billion ambient, Alexa-enabled devices already in homes around the world to enable even more proactive, personal, and trusted assistance for our customers," said an Amazon spokeswoman in a statement. The service — which provides spoken answers to user

queries, like the local weather, and can serve as a hub to control home appliances was a pet project of Amazon founder Jeff Bezos. For Amazon, keeping up with rivals in generative AI is critical as Google, Microsoft, and OpenAI have garnered more favourable attention for

rival in GenAI as Google, Microsoft and OpenAI have garnered more attention for their chatbot

- Apple is also pushing ahead with its own AI strategy, including updating its Siri voice activated software
- Amazon is also aiming to supercharge the home automation offered through Alexa

MAJOR REVAMP

- The project would represent first major overhaul of the voice assistant since it was introduced in 2014
- The company's plans for Alexa including pricing could be cancelled depending on the progress of Project, the people said
- The move aims to compete with

Trump promises green cards for foreign grads

REUTERS
21 June

Softening his stance on immigration, former US President Donald Trump has promised to give automatic green cards to foreign students who graduate from US colleges to prevent them from returning to their home countries like India and China where they become multibillionaires. Trump's departure from the anti-immigrant rhetoric comes ahead of the November presidential election in which immigration and deportation of illegal immigrants are among the key issues for voters. Trump, however, always supported a merit-based legal immigration system. "What I want to do and what I will do is — you graduate from a college, I think you should get a green card automatically as part of your diploma, a green card to be able to stay in this country. And that includes junior colleges too," Trump, 78, said in the "All-In" podcast. A green card, known officially as a permanent resident card, is an identity document showing a person has permanent residency in the United States.

The podcast was hosted by four venture capitalists: Chamath Palihapitiya, Jason Calacanis, David Sacks, and David Friedberg, three of whom are immigrants. Trump's remarks came as he was pressed by Calacanis to "promise us you will give us more ability to import the best and brightest around the world to America." Trump, the presumptive candidate from the Republican Party, also lamented "stories where people graduated from a top college or from a college, and they desperately wanted to stay here, they had a plan for a company, a concept, and they can't — they go back to India, they go back to China, they do the same basic company in those places. "...and they become multi-billionaires employing thousands and thousands of people, and it could have been done here," he said. "Let me just tell you that it's so sad when we lose people from Harvard, MIT, from the greatest schools, and lesser schools that are phenomenal schools also. And what I wanted to do, and I would have done this, but then we had to solve the Covid problem because that came in and, you know, sort of dominated for a little while, as you perhaps know," Trump said in response. Trump reiterated his first-term policy, about foreign students getting a Green Card after receiving a degree from a higher education institution in the STEM (science, technology, engineering, and math) field.

IMMIGRATION BOOST

- Move aims to prevent foreign students from returning to their home countries where they become multibillionaires



- The announcement comes days after US President Joe Biden unveiled plans for a large-scale immigration programme
- Graduates from any college, including junior colleges, will receive green cards automatically upon graduation
- There would be an "aggressive vetting process" for green card applicants, excluding individuals deemed detrimental to US interests
- This proposal contrasts sharply with Trump's previous actions

Biden raised \$85 mn in May, still behind Trump's haul

President Joe Biden's campaign raised \$85 million in May, falling short of the total raised by Republican rival Donald Trump for a second straight month, a troubling development for the incumbent before their November rematch. While the president's May total tops the \$51 million, Trump, in the past two months, has likely cut deeply into Biden's once sizable fundraising advantage, with the president and his party having roughly \$100 million more cash on hand than his rival at the end of March.

Trump raised \$76 million in April to top Biden in monthly contributions for the first time and the presumptive Republican nominee's campaign saw a surge of \$141 million in May — a fundraising boom that came amid his historic conviction in hush-money case. The Biden campaign sought to highlight his cash on hand, pointing out that even after launching a \$50 million ad buy, the campaign still had \$212 million in the bank — a record for a Democratic candidate at this point in the election cycle. **BLOOMBERG**

We need to talk but Ukraine must be on agenda: Russia to US

REUTERS
21 June

Russia sees a pressing need for security talks with the United States but they must be "comprehensive" and include the subject of Ukraine, the Kremlin said on Friday. "It is impossible to rip out any individual segments from the general complex of accumulated problems, and we will not do this," Kremlin spokesman Dmitry Peskov said when asked if Moscow was ready to talk to Washington about nuclear risks. "So we are open to dialogue, but to a broad comprehensive dialogue that covers all dimensions, including the current dimension related to the conflict around Ukraine, related to the direct involvement

of the USA in this conflict," Peskov told. The US rejects Russia's contention that by arming Ukraine it has become a direct protagonist in a war aimed at inflicting a crushing "strategic defeat" on Moscow. The US says any negotiations over the war are a matter for Ukraine. The Russian stance, as outlined by Peskov, is not new. But he told reporters that the list of topics that Russia and the US needed to discuss was growing. "Overall, this dialogue is very much required," Peskov said. "It is needed because problems are piling up, and there are a lot of problems associated with the global security architecture." From Washington's point of view, it is Putin who is adding to the list of security concerns in the war.

The US rejects Russia's contention that by arming Ukraine it has become a direct protagonist in the war

US, China hold first informal nuclear talks in 5 years

The United States and China resumed semi-official nuclear arms talks in March for the first time in five years, with Beijing's representatives telling US counterparts that they would not resort to atomic threats over Taiwan, according to two American delegates who attended. The Chinese representatives offered reassurances after their US interlocutors raised concerns that China might use, or threaten to use, nuclear weapons if it faced defeat in a conflict over Taiwan. **REUTERS**

China warns EU of potential 'trade war'

Beijing warned on Friday that escalating frictions with the European Union (EU) over electric vehicle imports could trigger a trade war, as Germany's economy minister arrived in the Chinese capital with the proposed tariffs high on his agenda. Robert Habeck's trip to China is the first by a senior European official since Brussels proposed hefty duties on imports of Chinese-made electric vehicles to combat excessive subsidies. **REUTERS**

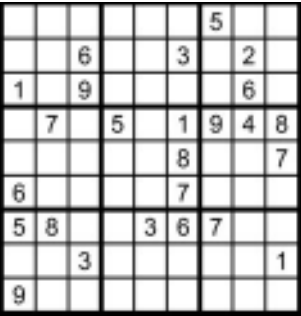
Nvidia loses title of world's most valued firm to Microsoft

Nvidia's stay as the world's most valued company has been short-lived, with the chipmaker's shares falling about 8 per cent from their peak. The company's shares were down about 2 per cent in early trade on Friday at \$128 apiece, giving it a market valuation of \$3.16 trillion – closely behind Microsoft's \$3.33 trillion and Apple's \$3.23 trillion. Nvidia, Microsoft and Apple are in a

three-horse race to be the world's most valuable company. The ongoing artificial intelligence frenzy that briefly made Nvidia the world's most valuable company this week also drove record inflows into tech funds, said Bank of America strategists. About \$8.7 billion flowed into tech funds in the week through June 19. **BS REPORTER**



BS SUDOKU #4314



Easy: ★★
Solution on Monday

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

Indian banks are strong enough to support growth



Soumya Kanti Ghosh

Close to a decade ago, India's regulators, along with banks, teamed up to launch a surgical strike on asset quality issues plaguing the banking sector post the global financial crisis. The message was clear: The sanctity of the financial fabric was sacrosanct for the regulators, entrusted with a dual mandate of anchoring growth while safeguarding the interests of the common man and ensuring financial stability. Similarly, the recent bulldozing of unruly payment aggregators echoes this commitment.

It is thus rather sad to see the salvos fired from select quarters now dubbing India's financial sector as poorly regulated and questioning the integrity of the country's top financial institutions. Irrational exuberance in coloured counter-narratives, may we say so!

First, through the last decade, and particularly in the post-pandemic period, the Indian banking system has exhibited unprecedented resilience with maturity and surpassed many challenges arising from both the domestic and global economic environment. The improvement in asset quality has been primarily led by strong macroeconomic fundamentals, effective regulatory and supervisory oversight, the creation of strong banks through mergers and capital infusion, improving governance practices while expanding the reach and quality of financial services, and enhancing the adoption of digital-heavy banking while ensuring customer interests are protected. Most importantly, this has been achieved by ensuring that the financial fabric remains well-cushioned with

capital and liquidity buffers to tide over any exogenous or intrinsic shocks.

Second, the Indian financial system remains truly unique with overwhelming market dominance of heavily regulated banks, both public and private, dictating the terms of trade co-terminus with their risk appetite, while maintaining robust internal controls and remaining open to constant vigilance.

Third, the fears fanned by select quarters regarding the rapid growth of bank credit seems unfounded, as credit growth in the Indian banking system remained at 16.3 per cent in FY24 (including HDFC at 20.2 per cent), with a near secular growth across sectors, including agriculture and small and medium enterprises. While the share of retail loans has increased to 32.4 per cent from 29.5 per cent, mainly anchored by secured home loans, which grew from 14.4 per cent in April 2022 to 16.6 per cent in April 2024.

Fourth, analysing the time trend in retail loans shows no major compositional shifts since April 2021 for both the secured

and unsecured portfolio of retail credit. Both segments have grown since Covid-19, with an unmasked bias towards the secured portfolio.

Fifth, the total share of unsecured retail loans remains just around one-tenth of the entire scheduled commercial banks' credit portfolio.

Sixth, the quality of retail portfolio growth in non-banking financial companies (NBFCs), including Fintechs and peer-to-peer, is subject to scale-based regulation of NBFCs, with 15 larger players commanding close to a quarter of the sector's assets.

Seventh, the latest TransUnion CIBIL data on origination statistics reveals the share of prime and above cohorts stand at 41 per cent, while new-to-credit consumers are at a low level of 14 per cent.

Eighth, small-ticket personal loans of less than ₹50,000 account for 0.3 per cent of the total retail loan book size at the industry level.

Ninth, household debt in India, as measured by credit card outstanding per

card, has either been static or declined in recent times. With approximately 10.1 million credit cards in circulation as of January 2024, the average outstanding per card is around ₹26,000, with rollovers and revolvers under control. This pales in comparison to the US, where the total outstanding credit card debt stands at \$1.13 trillion for about 167 million cardholders, exacerbated by rising interest rates and defaults.

Finally, household sector financial savings increased to ₹49.6 trillion in FY23 from ₹38.4 trillion in FY20. Out of the ₹49.6 trillion, the large jump in physical assets of ₹12.3 trillion during FY23 more than offset the increase in financial liabilities at around ₹79 trillion. Additionally, out of the ₹79 trillion increase, ₹7 trillion (90 per cent) came from household borrowings from the banking system, mainly as retail credit that satiates basic needs. This puts to rest the constant nipping over the decline in net financial savings during this period.

We believe that total household savings (both financial and physical) for FY24 would still surpass FY23 levels despite the

decline in financial savings. In sync, household debt-to-gross domestic product stood at 40.1 per cent as of December 2023, down from the highs of 42.2 per cent as of March 2021, according to the Bank for International Settlements.

The fortification of the banking and financial system, buoyed by the tailwinds of higher capital adequacy ratios/common equity tier 1, improved liquidity coverage ratio/provision coverage ratio, return on equity and return on assets aligning with industry standards, coupled with the lowest gross to net non-performing asset levels in a decade, better usage of alternate data (goods and services tax/ income tax) for credit underwriting and wherewithal to stand shocks as vouched by stress test models under both baseline and stressed scenarios, signify the resurgence of the "novel" approach to balanced tenets of banking. It is thus regrettable that coloured and unfounded criticisms, tinged with bias, have now become the norm rather than the exception.

The writer is group chief economic advisor, SBI, and member, 16th Finance Commission. The views are personal



ILLUSTRATION: BINAY SINHA

What the tribals fear



PLAIN POLITICS

ADITI PHADNIS

How afraid are tribal communities in India that the Uniform Civil Code (UCC) will marginalise their identity?

Judging by the results of the Lok Sabha election, it is not an easy question to answer.

Exactly a year ago, the Law Commission had asked for public reactions to a proposal to replace personal laws based on religion, custom, and tradition with one common law for everyone irrespective of religion, caste, creed, sexual orientation, and gender. Personal laws and laws related to inheritance, adoption, and succession were to be covered by a common code. Till June 2023, around 1.9 million suggestions had been received by the government. Now, after the election, WhatsApp messages are being forwarded by Bharatiya Janata Party (BJP) supporters, asking recipients to click "yes" to the UCC.

Even before the UCC was included in the BJP 2024 manifesto, leaders of tribal groups had been meeting Union Home Minister Amit Shah and other top government functionaries to demand that tribals be kept out of the UCC. A BJP MP, a non-tribal,

and the head of the Standing Committee on Law, the late Sushil Modi, had publicly said he felt tribals in the Northeast should be kept out of the UCC. He was echoing the demand of chief ministers from the Northeast like Conrad Sangma (Meghalaya), an ally of the NDA, who believes the UCC will compromise India's core strength of diversity. The Nagaland and Mizoram Legislative Assemblies have passed unanimous resolutions that they be exempt from the UCC. In Mizoram, Nagaland, and Meghalaya the proportion of the tribal population, according to the 2011 census, is as high as 94.4 per cent, 86.5 per cent, and 86.1 per cent, respectively. Mizos cite constitutional protection for their personal laws under Article 371(G).

But India being India, there is always "a but".

BJP leaders from Jharkhand frankly confess that fears of the UCC submerging tribal identity cost them the Lok Sabha election. Although the party did win eight of the 14 seats in Jharkhand, the victory margin of the BJP candidates was lower than in 2019. The party lost twice over: In terms of vote share (from 51.6 per cent in 2019 down to 44.58 per cent in 2024) and in seats reserved for the tribals: It was not able to win even one.

The losses in Jharkhand have been attributed to both the arrest of former chief minister Hemant Soren on charges of corruption, and the imminent threat of the UCC. Tribal communities have been active on the issue of protection to Sarna, a system of worship of animistic gods and mobilisation by the Adivasi Samanvay Samiti to protect the tribal way of life regard-

ing women's rights, inheritance and adoption. The situation gets more complicated because of tribal conversion to Christianity.

And yet, the situation was dramatically different in Madhya Pradesh and even Chhattisgarh. In Madhya Pradesh people — including tribals — bestowed vast riches on the BJP. The party won all the 29 Lok Sabha seats, a rousing endorsement after the 2023 Assembly elections, in which it won its highest ever tally of 163 of the 230 seats. Chhattisgarh and Madhya Pradesh together have 76 Assembly seats reserved for the tribals. From 19 in 2018, the BJP won 44 in 2023. Most of them were earlier held by the Congress.

This brings us to the central question: If the tribals in Jharkhand are so worried about the UCC swamping their identity, why didn't the same fear inhibit tribal voters from supporting the BJP in Madhya Pradesh and Chhattisgarh? Or tribal-dominated Odisha for that matter, where the party posted its best ever results — forming the government in the state and winning 20 of the 21 Lok Sabha seats?

Maybe the answer lies in more granular analysis. In Chhattisgarh, for instance, the combined vote of the Bahujan Samaj Party, the Communist Party of India, and the newly formed Hamar Raj and Sarva Adi Dal was more than the victory margin of the BJP in the two tribal seats of Kanker and Bastar. So, a working hypothesis is: They may have voted for it, but tribal voters are worried about threats to their identity from the UCC and the BJP would do well to keep this in mind.

Modi 3.0, T&C apply

A changed reality for Modi govt in its 3rd innings is by no means rise of a new phenomenon. It's a return to old normal where even majorities had to routinely wrestle with storied million mutinies

After 23 years in power, 13 of them in Gujarat as chief minister, this will be Prime Minister Narendra Modi's first experience of governing in an environment of contested politics.

The most fiercely contested new space will be the 18th Lok Sabha, set to convene later next week. Despite the National Democratic Alliance's (NDA's) comfortable majority, the rejuvenated and united Opposition INDIA bloc will match the numbers and throat-power of the Bharatiya Janata Party (BJP).

Mr Modi, and the BJP under him, has never had to deal with such a challenge either in the Gujarat Assembly or in New Delhi. The time-tested method of the Modi-led BJP, to shout down, suspend or expel Opposition members en masse — as with 146 in December last year — will no longer be available.

Some of the most important laws were passed by near unanimous voice votes in Opposition-mukt chambers of Parliament. The three new criminal laws are among the most significant examples. These come into effect from July 1.

All Bills will henceforth be fully and contentiously debated and put to vote. Even areas where unanimity was found on the basis of the political rivals' shared "trade union" interest, such as the National Judicial Appointments Commission Act, will now face a challenge. Parliamentary committees will change character. It is easy to understand, therefore, how critical the choice of the new Speaker will be.

Prominent political strategist (or political aide as he prefers to call himself) Prashant Kishor has gone wrong with his somewhat hasty prediction of an easy and large BJP majority. But the second significant change he foresaw will turn out as right as the first was wrong: That even with this big majority, the BJP would face popular discontent, Opposition action. As for his third — that Brand Modi is in decline — let's hide behind the oldest cop-out of the opedist: Only time will tell.

The Opposition is already sharpening the knives on three issues: Serial examination paper leaks, the Agnipath scheme, and Manipur. Each concerns large segments of the

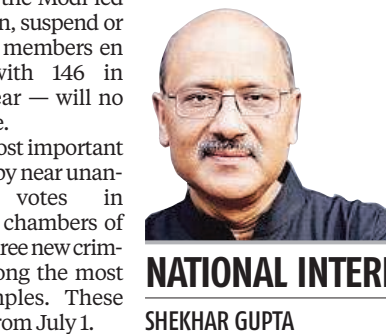
voter demographics vital for the BJP. Rahul Gandhi made the opening moves Thursday with a press conference on the paper leaks but also mentioned Agnipath.

The government was carrying out a review of the Agnipath programme even before the elections, but it has to brace for two things now. One, the Opposition isn't going to be satisfied with any changes short of a full withdrawal. Second, even if the government retains it with substantive changes, the Opposition will claim that it forced the government's hand. In the 17th Lok Sabha, when the scheme was implemented with the shock-and-awe secrecy characteristic of the Modi government, no such pushback was possible.

On exam leaks, the minister has already walked back to admit responsibility and ordering reviews and inquiries. The BJP has so far had an easy ride on its failure to restore normality in Manipur. With the Congress winning both seats in the state and even a chief minister as discredited as Biren Singh digging in his heels, the Modi government can no longer afford the earlier out-of-sight-out-of-mind approach.

There will also be a new challenge in the Rajya Sabha now, though not as severe as in the Lok Sabha, but significant nevertheless. So far, the BJP was able to count on support from two significant regional parties, Andhra Pradesh's YSR Congress Party and Odisha's Biju Janata Dal. This included support on most contentious Bills, like the one constitutionally downgrading the powers of Delhi's elected government. Neither was a member of the NDA or an ally of the BJP in any formal way. If anything, the BJP contested against both in their respective states, but in a friendly manner. Both became the majority government's obedient Opposition. Can the BJP continue to count on their blind support now? With their defeat by the BJP or its partner, political equations in both states have changed.

And finally in Parliament, if Rahul Gandhi accepts the post of leader of the Opposition, he will have the constitutional right to sit with the Prime Minister to choose people for key positions, including the heads of the Central Bureau of Investigation, Central Vigilance Commission, and Election Commission. However notional it is,



NATIONAL INTEREST

SHEKHAR GUPTA

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Superbugs in space

EYE CULTURE

KUMAR ABISHEK

A constellation of panicked headlines recently danced across our screens: "Sunita Williams in danger?", "Trouble for Sunita Williams, crew", "Sunita Williams 'bugged' in space", and so on. The very notion of this intrepid astronaut and others like her, nestled within the International Space Station (ISS), beset by unseen adversaries, stirred the collective imagination.

Though the situation at the ISS is slightly unsettling, holding funeral dirges would be an overkill.

Astronauts aboard the space station have found themselves facing a foe far tinier than any rogue asteroid: A joint study by the Indian Institute of Technology Madras and NASA's Jet Propulsion Laboratory — under principal investigator Kasthuri Venkateswaran — has revealed that strains of the bacterial species *Enterobacter bugandensis*, a multi-drug resistant superbug, have been hitting the gym in the microgravity crucible.

Now, before you start imagining scenes from a sci-fi movie, allow me to puncture your thought bubble: These aren't alien microbes; they're hitchhikers from Earth that have adapted to the unique environment of the space station. Near-zero gravity, high radiation, and recycled air with elevated carbon dioxide levels seem to be a perfect evolutionary pressure cooker, turning run-of-the-mill bacteria into potentially tougher opponents.

On Earth, *Enterobacter bugandensis* is mainly found in clinical specimens, including from the human gut. This usually harmless bacterium can act as an opportunistic pathogen, co-infecting

people with compromised immunity. This bacterial species is also known to transfer its genome or obtain DNA from other organisms — in other words, it can lead to a "plethora of infections", said researchers. Also, the superbug — which, according to the study, has developed a method to evade the action of many different types of antibiotics — can persist on the ISS for long periods, co-existing with multiple other microorganisms.

Astronauts' immune systems are weakened by microgravity and radiation exposure, making them relatively susceptible to infections. Enhanced pathogenicity and virulence of microorganisms in space pose a significant risk to immunocompromised astronauts during long-term missions, and a superbug outbreak in the space station can be catastrophic, thus forcing mission terminations.

Beyond crew health, there's the concern of superbugs contaminating celestial bodies during exploration missions. If microorganisms from Earth are introduced to extraterrestrial environments, it could disrupt fragile ecosystems that may have evolved in isolation.

But here's the paradox: Space may also offer solutions. Studying these superbugs in the ISS' closed environment allows us to predict their behaviour and develop countermeasures — vaccines, new antibiotics, or alternative strategies.

Space missions can also act as testing grounds for advanced microbial monitoring technologies. Early detection of outbreaks is crucial for implementing mitigation strategies and protecting astronauts on long-duration missions like Mars exploration. In terrestrial

settings, insights from space superbugs can boost safety measures at hospital ICUs and surgical theatres.

Microorganisms also carry out life-support functions in space, such as waste degradation, water recycling, and oxygen production. Studies show that fungi, bacteria, and cyanobacteria can enhance vitamin production and air decontamination under space conditions. Harnessing fungal biotechnology could lead to self-sustaining space stations in terms of food, pharmaceuticals, and plastic degradation for long-term missions.

Also, microorganisms exposed to space conditions encounter extreme radiation conditions and therefore, develop protective adaptation mechanisms. Understanding these mechanisms can help us develop ways to protect humans from harmful radiation, in space and on Earth.

Furthermore, a bacterial species — *Bacillus stratosphericus* — normally found 30 km above Earth has been identified as a highly efficient generator of electricity. Microbial Fuel Cells (MFC) that work in a similar way to a battery use bacteria to convert organic compounds into electricity by a process known as biocatalytic oxidation. A biofilm, or "slime", coats the carbon electrodes of an MFC and as the bacteria feed, they produce electrons that pass into these electrodes and generate power.

Superbugs in space serve as a reminder that microbial evolution knows no boundaries. While they pose a threat, they also offer opportunities for scientific advancement and better health practices. Challenges ahead may involve developing a balanced microflora that maximises life support functions and minimises the threat to crew health in closed space systems.

So, while Sunita Williams might have a new workout buddy on board, it's one we can definitely outsmart.

It can happen only in Japan



YES, BUT...

SANDEEP GOVAL

So, there is a street in Kunitachi, a district of western Tokyo, called Fujimidori — Street With a View of Mount Fuji. On it, a building called Grand Maison Fujimidori was being constructed. But then suddenly, the developers, Sekisui House, announced that instead of putting the finishing touches on the building that was scheduled for a July hand-over, they were going to bring down the building! But why? The upcoming building was blocking the view of Mount Fuji from the street that was famous for just that. Sekisui House said that as the construction progressed, they saw the actual effect the building had on the view, and they "have come to the decision to prioritise the view from Fujimidori and are voluntarily cancelling the construction project." That can happen only in Japan.

Now to the back story. A number of residents who already lived in the Fujimidori neighbourhood weren't happy

about the negative impact the proposed condominium would have on the vista of a street named for its nice view of the revered mountain. Shortly after Sekisui House announced the project in February of 2021, complaints from locals started pouring in. In response, in September of that year, Sekisui House said it would revise its blueprints for the building, shrinking it from its originally planned 11-storey, 36.09 metres (118.41 feet) height down to 10 floors and 32.7 metres. But the locals pressed for a further reduction. However, in January of 2022, Sekisui House said the building dimensions had been finalised. The development plan was approved by the Kunitachi government that November, and construction began in January of 2023.

Earlier this month, Sekisui House did a volte-face. It informed the Kunitachi government that it would be demolishing the Grand Maison Fujimidori without any residents moving in, saying, "We did not sufficiently consider the effect on the surrounding area, including the scenery ... we are voluntarily cancelling the project." Wow! Something like this wouldn't have happened anywhere else in the world. Not in the US. Not in the Big Apple. A pencil-thin, 860-foot-tall building is, in fact, spoiling views of the Empire State from Lower

Fifth Avenue. It is called 262 Fifth Avenue. Designed by a Russian firm named Meganom, it has 56 stories and contains just 26 apartments. For all intents and purposes, the new edifice has obliterated a large part of the Empire State building, which was once the tallest building in the world, and is without doubt a landmark of New York city.

New York has just one legally designated "view shed" — the panorama of Lower Manhattan across the East River, from the Brooklyn Heights Promenade. During the 1970s, residents of the Heights successfully lobbied the city to safeguard that vista. Authorities were starting to redevelop the Brooklyn waterfront at the foot of the Heights, raising fears about derelict warehouses giving way to high rises. Instead, the waterfront became Brooklyn Bridge Park, one of the glories of 21st century New York.

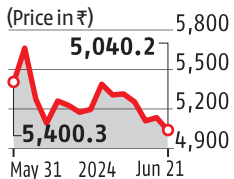
Urban and natural landscapes can be protected — and their beauty preserved — if there is the will and desire to do so. The Yabuli China Entrepreneurs Forum wanted to build a retreat up in the quiet and snowy mountains. What was conceptualised and created was a building inside a mountain forest, and presented as a place of power that embodies courage and wisdom. In addition to its main function, the building also serves as an exhibition space showcasing

the history of Chinese entrepreneurship. The design of the centre resembles a canopy, slightly powdered with snow. And the silvery-white surface echoes the peaks of the mountains surrounding the building. Zero intrusion, by design.

The Fujimidori voluntary demolition would be unthinkable in India. We don't even understand or appreciate the concept of visual pollution. Visual pollution refers to things that obstruct or detract from natural and man-made landscapes. Billboards or hoardings are the biggest culprits in Mumbai. They are all over the city, crowding its already overcrowded roads, hanging onto high-rises, and towering over colonies and communities. The Brihanmumbai Municipal Corporation (BMC) claims that there are only 1,025 legal hoardings in the island city that fetch it an annual licensing fee of ₹100 crore. But the actual number exceeds the official count by at least a thousand per cent. Following the Fujimidori example, the BMC should announce a voluntary take-down scheme for illegal hoardings. Give a 30-day window for a self-initiated clean-up. And if they don't act, the culprits (read owners), like in the Ghatkopar hoarding collapse case, should be sent to jail. Nothing less would be a deterrent.

The writer is chairman of Rediffusion

QUICK TAKE: GAINS FACTORED INTO THE THERMAX STOCK



The stock of Thermax is down 10 per cent from its monthly highs. Sharekhan Research has a 'hold' rating on it, given a weak orderbook visibility and premium multiples. The future growth prospects related to the company's investments in green energy are already factored in the stock price, says the brokerage

"The most important problem for us is the economic outlook for the euro zone. It really poses a risk"

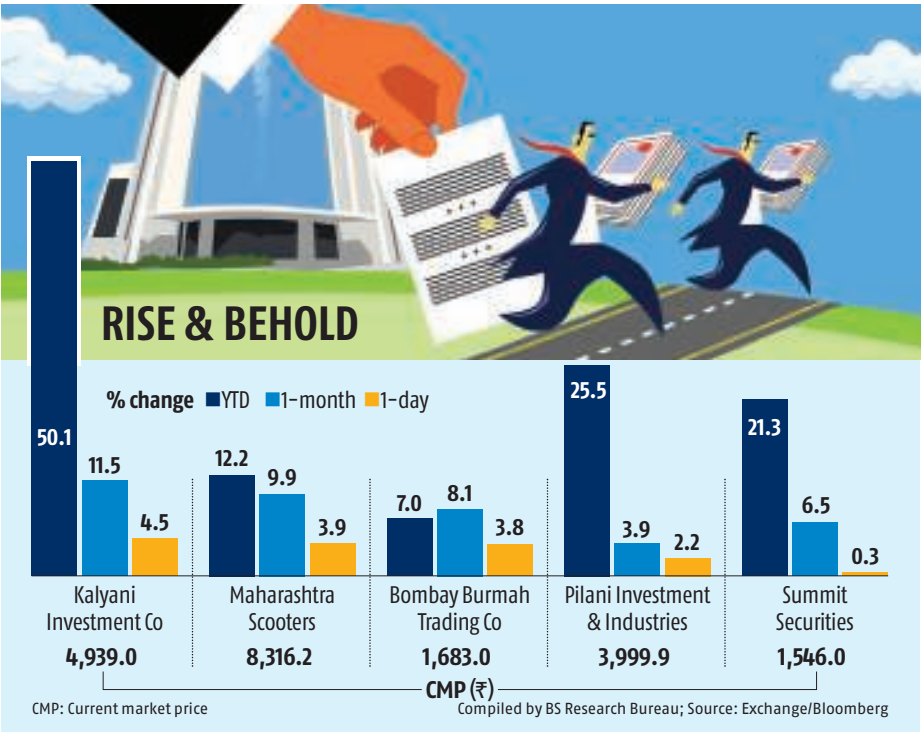


BENOIT PELOILLE, Chief Investment Officer, Natixis Wealth Management



Sebi framework lifts holdcos' shares

Select holding companies defy weak market conditions and rally on optimism around value unlocking



KHUSHBOO TIWARI Mumbai, 21 June

Shares of several investment holding companies (IHCs) rallied on Friday, defying weak market conditions, after the Securities and Exchange Board of India (Sebi) announced a special call auction session for their fair price discovery.

These companies, commonly referred to as holdcos, are entities which hold assets and securities of other listed companies, most commonly of their own group firms.

Shares of Bombay Burmah Trading Corporation, which is the holding company of conglomerate Wadia group, closed at ₹1,683, gaining 3.8 per cent. Kalyani Group's Kalyani Investment Company, too, jumped 4.5 per cent ending Friday's trading session at ₹4,939. The group is engaged in steel, chemicals, forging, and power generation. Other holding companies like Pilani Investment, Maharashtra Scooters, and Summit Securities also ended the session in green in an otherwise choppy market.

Analysts said these scrips trade at deep discounts to their actual book value and holdings.

They said savvy investors are lapping up these shares on the hopes that they will be able to off-load them during the special session at a much higher price. "Typically, the Holdco discount in global markets is about 30-40 per cent. In India, due to high taxes on dividend payouts and other

legacy issues, Holdcos are seen at 70 per cent discount to their intrinsic value. One has to really see whether a special price discovery session will be enough to unlock value," said an analyst.

The market regulator on Thursday announced a special call auction where there will be no price bands to enable price discovery of holdcos. The first such session will be conducted in October. Price bands refer to upper or lower limits for a stock to trade within a day, also known as circuit filters.

The special call auction will be initiated by the stock exchanges which have been mandated to provide a 14-day advance notice along with details on overall book value and latest buyback price, among others. Further, such a session will only be held once a year.

There are over 70 listed holding companies. But, not all may be eligible for the special session. To be eligible, the investment company must have 50 per cent of the total assets invested in other listed companies.

Further, the six-month volume weighted average price (VWAP) of the company should also be less than 50 per cent of the book value per share. "The book value of the company based on investments in other listed companies must be ₹10 crore and the total number of issued shares of the company 10 million. Thus, per share book value of the company based on the value of listed investments is ₹10," said Sebi, explaining the eligibility.

Sensex snaps winning streak



BULLS LOSE STEAM

Date	Sensex	Change 1-D (%)
June 12	76,607	0.20
June 13	76,811	0.27
June 14	76,993	0.24
June 18	77,301	0.40
June 19	77,338	0.05
June 20	77,479	0.18
June 21	77,210	-0.35

SUNDAR SETHURAMAN Mumbai, 21 June

Benchmark Sensex snapped a six-day winning streak on Friday amid frenetic selling by foreign portfolio investors (FPIs) and losses endured by index heavyweight Reliance Industries (RIL).

The 30-share bluechip index finished at 77,210, after declining 269 points, or 0.4 per cent, while the Nifty ended the session at 23,501, down 66 points, or 0.3 per cent.

During the preceding six trading sessions, the Sensex added 1,022 points, or 1.34 per cent.

It closed at a fresh record high during the previous five consecutive sessions amid buying support from foreign funds and rising optimism about economic growth prospects.

Despite the latest decline, the Sensex ended the week with a gain of 0.3 per cent and the Nifty added 0.2 per cent.

Experts said profit booking amid weak global cues weighed on market performance. However, concerns about

valuations and the fallout from French President Emmanuel Macron's decision to call a snap election weighed on the minds of investors.

The lesser-than-expected Eurozone manufacturing numbers also perturbed investors. The snap poll in France has left investors worried that an economic rebound will be impacted if far-right leaders win the elections.

On Friday, FPIs were the net sellers worth ₹1,790 crore. During the week, FPIs bought shares worth ₹10,210 crore.

Markets have recovered sharply after dropping 6 per cent on the election result day. Investor sentiment has been boosted by the National Democratic Alliance (NDA) partners' support for Prime Minister Narendra Modi, which ensured continuity in governance.

Additionally, recent upgrades to India's economic growth outlook have increased appeal among foreign investors.

Going forward, the earnings season and the Union Budget will determine the market trajectory.

Accenture Q3: IT firms' muted demand may end



NIKITA VASHISHT New Delhi, 21 June

Demand weakness may be bottoming out for Indian information technology (IT) companies, said analysts on Friday after Accenture's third quarter results for FY24 indicated the industry could be recovering.

Dublin-based Accenture, which follows a September-to-August financial year, has a substantial portion of its workforce based in India. Its results, serve as an indicator of the broader trends and potential outcomes in the Indian IT sector.

Two key takeaways from Accenture's commentary stand out for Indian IT, according to analysts. First, the consulting segment will return to growth in Q4; and second, bookings-to-revenue conversion is improving.

"Indian IT services companies have been reeling under the low deals-to-revenue conversion, and any signs of that improving is positive," said Vibhor Singhal of Nuvama Equities in a co-authored note with Nikhil Choudhary and Yukti Khemani.

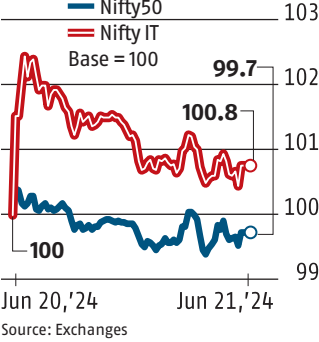
Accenture's Q3 revenue on Thursday came in at \$16.5 billion, up 1.4 per cent year-on-year (Y-o-Y) in constant currency (CC). While revenue from outsourcing was up 4 per cent CC Y-o-Y, it fell 1 per cent for the consulting segment.

Deal bookings came at \$21.1 billion – consulting at \$9.3 billion and outsourcing at \$11.8 billion – compared to Bloomberg's estimate of \$17.7 billion. The overall book-to-bill was around 1.3x with outsourcing and consulting book-to-bill at 1.5x and 1.1x, respectively, in Q3 FY24. A book-to-bill ratio is a ratio of orders received by a company to the amount billed for a specific period. A higher ratio indicates greater demand for the company's goods or services.

Accenture booked deals worth more than \$900 million in the generative artificial intelligence (GenAI) segment in Q3 FY24 and reached \$2 billion for the fiscal year-to-date. The company said it saw significant demand for Cloud modernisation, data and AI platforms, and security. Adjusted ebit (earnings before interest and tax) margin was in line with Street estimates at 16.4 per cent, up 10 basis points (bp) Y-o-Y.

"The strong outsourcing bookings with a book-to-bill of 1.5x bodes well for the Indian IT as it has also been announcing strong deal flows in the past few months which should be reflected in Q1 FY25 deal bookings," said a report

GAP NARROWS



Source: Exchanges

by Antique Stock Broking.

The Nifty IT index jumped 2.6 per cent in the intraday trade, before settling 0.76 per cent up. By comparison, the benchmark Nifty50 slipped 0.28 per cent on Friday.

Individually, shares of Persistent Systems, LTI Mindtree, Coforge, Infosys, and HCL Tech rallied up to 5 per cent intraday. While the company's clients continued to limit discretionary spending and delayed decisions, analysts believe Accenture maintaining the mid-point of its revenue guidance points to a stable demand environment.

"We expect the start of the interest rate-cut cycle to act as a signaling trigger for clients, to gain confidence on the inflation trajectory and macro stability, which may drive demand recovery and an uptick in discretionary spending. We expect the IT stocks' earnings downgrade to bottom out in H1FY25, if current expectations on interest rate cut materialise," said analysts at Emkay Global. They prefer Infosys, HCL Tech, TCS, and LTI Mindtree in largecaps; and Cyient, Birlasoft, and Firstsource Solutions in midcaps.

FY24 revenue guidance cut

That said, Accenture has narrowed its FY24 revenue guidance to 1.5-2.5 per cent from 1-3 per cent as it expects a 70-bp forex headwind.

Accenture said that while the industry's long-term technology spending trends remain intact, "client cautiousness" due to macro uncertainties is weighing on technology spending.

"We believe discretionary demand is unlikely to recover meaningfully in FY25 for India IT, and therefore, maintain our cautious stance. While revenue growth for large-caps should improve in FY25 (expected to rise 2.9 per cent Y-o-Y vs 1.3 per cent Y-o-Y growth in FY24), we expect it to be driven by cost take-out deals," said a note by Nomura.

IPO CORNER

Avanse Financial files papers for ₹3.5K cr IPO

SUNDAR SETHURAMAN Mumbai, 21 June

Avanse Financial Services, an education loan provider, has filed its draft red herring prospectus (DRHP) with the market regulating, Securities and Exchange Board of India, for a ₹3,500 crore initial public offer (IPO). The Mumbai-based firm is looking to issue fresh shares worth ₹1,000 crore through the IPO, which will be used to augment its capital base.

Private equity firms Warburg Pincus, Kedaara Capital and IFC plan to off-load shares worth ₹2,500 crore in the IPO. Avnase is the first education-focused non-banking finance company (NBFC) looking to go public.

The company offers products ranging from education loans for students to growth

capital for education institutions through education infrastructure loans. Avanse provides loans and other value-added services to Indian students and professionals admitted to study overseas or at domestic institutions. The company also provides collateral-backed financing to private educational institutions in India.

As of March 31, 2024, the company had loans outstanding to 35,802 students attending 1,264 universities/colleges in 41 countries as part of its international business. Growing awareness and demand for higher education over the years has led to an explosion in demand for student loans. The overall educational loan portfolio stood at ₹1.66 trillion as of December 2023, up from ₹1.36 trillion in March 2023.

Stanley Lifestyles subscribed 1.43x on first day

The initial public offer (IPO) of luxury furniture brand Stanley Lifestyles got subscribed 1.43 times on the first day of subscription on Friday. The initial share sale received bids for 14.6 million shares against 10.24 million shares on offer, according to NSE data. The category for non-institutional investors fetched 2.01 times subscription while the quota for retail individual investors got subscribed 1.80 times. The part meant for qualified institutional buyers received a 30 per cent subscription. IPO has a fresh issue of up to ₹200 crore.

BS REPORTER

DEE Development Engineers booked 99x

The initial public offer (IPO) of piping solutions provider DEE Development Engineers was subscribed 98.98 times on the last day of subscription on Friday. The ₹418 crore initial share sale got bids for 1,479.2 million shares against 14.944 million shares on offer, according to NSE data. The portion for qualified institutional buyers received a whopping 201.91 times subscription while the category for non-institutional investors got subscribed 143.43 times. The part for retail individual investors received 22.52 times the subscription.

BS REPORTER

MFs bet on EV sector, line up auto funds

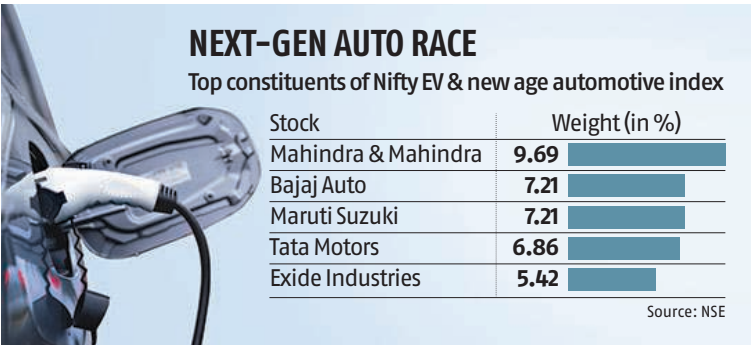
ABHISHEK KUMAR Mumbai, 21 June

Mutual funds (MFs) are launching schemes in the automobile space, catching on to the bull run in the sector and growing adoption of electric vehicles (EVs).

Mirae Asset MF is launching the Nifty EV and New Age Automotive ETF on Monday. Groww MF has also filed papers with the Securities and Exchange Board of India (Sebi) for the same ETF.

On the active side, SBI MF launched the Automotive Opportunities Fund last month. According to Mirae Asset MF, the EV adoption is expected to gather pace on the back of declining battery prices and push from the government, opening up opportunities for companies in the entire value chain.

The ETFs will track the Nifty EV and New Age Automotive index, which was launched on May 30, 2024. At present,



it has 33 constituents with Mahindra & Mahindra having the highest weight at 9.69 per cent. Bajaj Auto and Maruti Suzuki are the next largest constituents with a weight of 7.2 per cent each. Apart from the automobile stocks, information technology (IT), chemicals, capital goods, oil & gas and consumer services companies are also present in the index.

"With the launch of India's first ETF

focused on the Electric Vehicles and New Age Automotive segment, we aim to offer investors a unique opportunity to participate in the future of mobility. We aim to provide avenues for long-term capital appreciation while supporting sustainable development in the automotive sector," said Swarup Anand Mohanty, Vice Chairman & CEO, Mirae Asset Investment Managers (India).

THE COMPASS

Strong demand triggers for Cummins, Kirloskar Oil Engines

DEVANGSHU DATTA

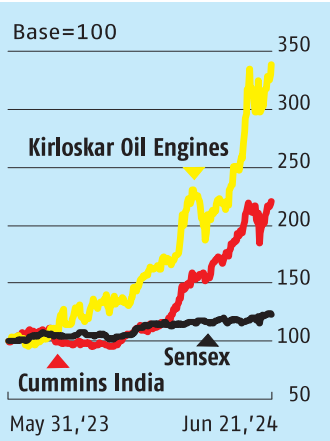
Genset demand has been strong through Q1FY25. Inventory for CPCB 2sets is exhausted and there are good sales for CPCB IV+ sets ahead of CPCB IV+ norm implementation in July. Companies like Cummins India (KIC) and Kirloskar Oil Engines (KOEL) are looking to market their CPCB 4+ portfolios.

The genset market is worth around ₹10,000 crore, split into three roughly equal segments across Low horsepower or LHP, midrange, and High HP (HHP). Demand is stronger across low-to-mid ranges. Overall demand may moderate in July-Sep'24 due to pre-buying and seasonal factors.

KKC, KOEL, and Mahindra Powerol hold high market share with KOEL and Mahindra Powerol being more dominant in the LHP range. KKC is ramping up across all ranges of LHP, covered in CPCB 4+. The HHP market is not covered under CPCB 4+. Data centres are a



key customer segment for HHP, and KKC is the HHP leader, while KOEL's Opti-prime product for 1500/2000 kVA is picking up. Pricing for CPCB 4+ is higher by 30-40 per cent. In addition, KKC pricing is at an 8-10 per cent premium to others. KKC has indigenised nearly 70-75 per cent and is looking to localise more.



KOEL is working on indigenisation to around 85-88 per cent. After 2-3 quarters of norm implementation, a pricing reduction of 5-10 per cent is likely. KOEL reported Q4FY24 revenue of ₹1,392 crore, up 21 per cent Y-o-Y. The industrial segment (up 28 per cent) and exports (up 70 per cent) were big growth segments. Construction, railways and defence

did well. The operating profit margin (OPM) is at 12.8 per cent, up 420 basis points, while the net profit of ₹118 crore rose 81 per cent. Arka - the financial subsidiary - reported revenue of ₹162 crore, up 41 per cent Y-o-Y and a profit of ₹28 crore, up 129 per cent Y-o-Y with AUM of ₹4,803 crore, up 21 per cent Y-o-Y.

Management said the unit contribution of CPCB IV+ sales is 20 per cent and CPCB IV+ gensets have 35-40 per cent higher realisations. Guidance is for similar overall volumes in FY25. Capex will be ₹400 crore in FY25 with flat debt levels. The company seems well positioned for the transition to higher realisation CPCB IV+ gensets from July. Cummins India's (KIC) Q4FY24 performance was also ahead of estimates. KKC reported revenue of ₹2,320 crore (up 20 per cent Y-o-Y), with strong domestic growth (up 38 per cent Y-o-Y). Adjusted operating profit was ₹480 crore (up 49 per cent Y-o-Y), supported by OPM of 21 per cent which was up 400 basis points Y-o-

Y. Adjusted net profit rose to ₹500 crore due to higher other income. The gross margin expanded 330 basis points Y-o-Y to 36 per cent supported by soft commodity prices & higher localisation. Operating profit was adjusted for a one-off of ₹60 crore drop in cross charges.

For FY24, KKC reported revenue of ₹8,960 crore (up 16 per cent Y-o-Y), operating profit was ₹1,760 crore (up 42 per cent Y-o-Y) with a margin of 19.7 per cent (up 360 basis points), and adjusted net profit ₹1,660 crore (up 47 per cent Y-o-Y). Management guided for double-digit revenue growth in FY25 and said CPCB IV+ products are being well-received. Exports declined 30 per cent Y-o-Y to ₹3,440 crore in FY24 and were weak across all regions. Recovery could come only from a medium to long-term perspective.

The share prices of both KKC and KOEL have more than doubled in the last 12 months but KOEL has gained 239 per cent while KKC is up 121 per cent. Both firms are on the buy lists of brokerages.

Growth, valuations support Ashok Leyland

Most brokerages are positive about commercial vehicle manufacturer but express concern over demand

RAM PRASAD SAHU
Mumbai, 21 June

The stock of commercial vehicle (CV) company Ashok Leyland is up 46 per cent in the past three months, gaining despite worries about a slowdown in sales volume. Brokerages have a mixed view on the country's second-largest medium and heavy commercial vehicle manufacturer.

The company reported steady March quarter results and its valuation, focus on growth and medium-term prospects are positive, but some brokerages are cautious, given near-term demand concerns and the risk of competition increasing in the industry.

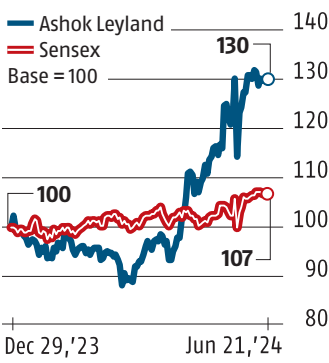
In the March quarter, the company improved realisations by 2 per cent sequentially on the back of lower discounts and a better product mix. Gross margin improved 380 basis points year-on-year (Y-o-Y) on improved price realisation, cost reduction, and lower raw material costs. Lower commodity prices, cost control, and better pricing should support margins going ahead.

Motilal Oswal Research is positive about the company. Brokerage analysts led by Aniket Mhatre believe the company has "favourable triggers", including average fleet age of more than nine years – a record high. Commercial vehicle fleet operators' profitability is sound due to healthy utilisation, allowing them to manage rising cost pressures. Motilal Oswal said Ashok Leyland's valuations are attractive and it has a 'buy' call on the stock, premised on CV demand reviving by the second half of FY25 after near-term weakness.

Ashok Leyland strengthening its focus on electric vehicles (it has orders for 1,500 electric buses) and its range of products (light commercial vehicles to tractor trailers) is positive from the medium-term



IN GROWTH LANE



standpoint. The defence vertical, which has a strong pipeline and growth visibility, should incrementally add to the company's revenues. Emkay Research too has a buy rating on Ashok Leyland. "Amid intact fleet operator profitability, the pricing power/margin expansion for CV makers will sustain. This drives a FY26 estimated earnings per share revision upwards by 19 per cent," said the brokerage's analysts led by Chirag Jain.

Emkay had in May said that Ashok Leyland is among the least expensive automakers with a net cash balance sheet and return ratios

of more than 20 per cent.

Elara Capital has retained its 'reduce' rating for Ashok Leyland as it expects subdued demand for medium and heavy commercial vehicles for six months. Given that the company's tonnage growth has been greater than volume in the past 2-3 years, system capacity has increased. Brokerage analysts led by Jay Kale said that as unlike passenger vehicle and two-wheeler segments, a CV down cycle can be sharp (historical trough is 40-60 per cent below the peak). They expected a 4 per cent volume growth over FY24-26 for the medium and heavy commercial vehicles industry (MHCV).

JM Financial Research believes that the government's infrastructure spending, vehicle scrappage policy and other demand drivers remain intact but there is risk of higher competition. Ashok Leyland, by expanding its network and addressing product gaps, aims to earn a 35 per cent share in the MHCV market and make gains in light commercial vehicles. "Benign" commodity costs and "astute cost control initiatives are expected to support profitability, said analysts Vivek Kumar and Ronak Mehta of the brokerage.



Engine protection: Must-have in areas prone to heavy rains

BINDISHA SARANG
& SANJAY KUMAR SINGH

The monsoon poses significant risks to vehicles, especially in areas prone to heavy rainfall and waterlogging. It is essential to have a comprehensive motor policy, and not just a third-party cover, as the latter does not protect your own vehicle. But while a comprehensive cover will protect you against accidents, theft, and third-party liability, it may not cover you for monsoon-related damages for which you need to buy a few add-on covers.

Engine protection cover

While traversing a flooded road, water can enter the engine, causing damage. This is usually not covered by comprehensive policies, so customers need to buy the engine protection cover. "This add-on offers financial protection for repairing or replacing the engine and its components if they are damaged

by water intrusion or hydrostatic lock," says Subhasish Mazumder, head-motor distribution, Bajaj Allianz General Insurance.

The cost of engine repair in such circumstances can at times run into lakhs. Amit Bhandari, chief technical officer, Magma HDI General Insurance, says that

apart from the core engine, damage to ancillary parts such as the gearbox is also covered. Gaurav Arora, chief-underwriting & claims property & casualty, ICICI Lombard says the price of the engine protect cover depends on the Insured Declared Value (IDV) of the vehicle and a few other factors.

Zero depreciation cover

Typically, when settling a comprehensive policy claim, the insurer compensates for the depreciated cost of parts. "An amount is deducted from your claim to account for the vehicle's wear and tear," says Mazumder.

The customer bears the difference between the depreciated cost and the replacement cost. "A zero-depreciation add-on gets you the full claim amount without any deduction for depreciation," says Nitin Kumar, head-motor insurance, Policybazaar.com.

BUY RIDERS FOR ALL-ROUND PROTECTION		
Cover	Premium (₹)	
Own damage	9,849	
Zero depreciation	7,200	
24x7 roadside assistance	Free	
Engine protection cover	3,000	
Consumables	600	
Key & lock replacement	125	
Invoice price cover	3,750	
No claim bonus (25%)	-2,462	
Package premium	22,062	
GST (18%)	3,971	
Total premium 26,033		

This is an illustrative example for KIA Seltos GTX Plus AT 1.5 Diesel registered in 2022 with Insured Declared Value (IDV) of ₹15 lakh. Source: Policybazaar.com

Corporate bond ticket size: What a cut means for retail investors

The Securities and Exchange Board of India (Sebi) recently proposed to reduce the minimum investment amount for corporate bonds from ₹1 lakh to ₹10,000. In October 2022, it reduced corporate bonds' face value to ₹1 lakh from ₹10 lakh. What does the ticket size reduction mean for retail investors? Institutional

investors like banks, mutual funds, and high-networth individuals have traditionally dominated the corporate bond market. With the change, retail investors will have the opportunity to participate. Increased retail participation could create a more dynamic and resilient corporate bond market.

Read full report here: mybs.in/2dWf6qP

Things to keep in mind

■ Issuer type: The nature of the bond issuer (government, public sector, private sector)	depends on the issuer's credit worthiness	liquidity
■ Credit rating: The default risk associated with corporate bonds	■ Liquidity: Government bonds and bonds issued by high-quality issuers tend to have better	■ Maturity profile: Align the maturity profile of your bond investments with your investment goals and risk appetite.

COMPILED BY AYUSH MISHRA

Opinion, Insight Out

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(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:
"Ash evacuation and transportation from ash pond / main silo to ash wharf of MPL, loading in wagons and covering/sealing of wagons with tarpaulins for dispatch via Rail Mode from Maithon Power Ltd (MPL)"
Tender Ref: CC-FY25-AV-MPL-ASH-Internal Movement-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 **15th 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.

**PPAP AUTOMOTIVE LIMITED**
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Tel: +91-120-4093901
Website: www.ppapco.in, E-mail ID: investorservice@ppapco.com

NOTICE TO THE SHAREHOLDERS OF THE COMPANY
Subject: Compulsory transfer of Equity Shares to Investor Education and Protection Fund ("IEPF").
Notice is hereby given pursuant to the provision of section 124(6) of Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the Company is required to transfer all shares in the name of IEPF in the respect of which dividend is not paid or claimed for seven consecutive years or more.
The shares and unclaimed dividend for the financial year 2016-17 are due to transfer to IEPF. The details are available on the website of the Company at https://www.ppapco.in/financials#unpaid_and_unclaimed_dividend.
The company has sent individual notices to all those shareholders whose shares and unclaimed dividend are liable to be transferred to IEPF.
The unpaid dividend can be claimed by sending letter to Registrar and Share Transfer Agent, M/s. 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 on or before 20th September, 2024.
No claim shall lie against the Company in respect of shares and unclaimed dividend transferred to IEPF pursuant to the Rules.
However, the concerned Shareholders can claim back the shares and unclaimed dividend transferred to IEPF in accordance with the procedure and on submission of such documents as prescribed under the Rules.

For PPAP Automotive Limited
Sd/-
Pankhuri Agarwal
Company Secretary & Compliance officer

Place : Noida
Date : 21st June, 2024

**HEG LIMITED**
Regd. Off.: Mandideep (Near Bhopal), Distt. Raisen-462046, Madhya Pradesh, Tel: 07480-233524, 233525; Fax: 07480-233522.
Corp. Off.: Bhiwara Towers, A-12, Sector-1, Noida-201301 (U.P.); Phone: 0120-4390300 (EPABX), Fax: 0120-4277841; CIN: L23106MP1972PLC008290
E-mail: heg.investor@ijnbhivara.com; Website: www.heg ltd.com
NOTICE is hereby given that the following Share Certificate(s) have been reported lost/ misplaced. Any person who has any claim in respect of any of these shares should communicate the same at Company's Registered Office/Corporate Office within 15 days from the date of this Notice. The Company will start the process to issue duplicate Share Certificate(s) / Letter(s) of Confirmation/Entitlement Letter(s), wherever applicable, in case no objection is received.

S. No.	Folio No.	Name of Shareholder(s)	S/C No.	Distinctive Nos.	Shares
1	12132	Sunil Gurnvantal Gandhi Riddhi S Gandhi	245858-245862	25282309-25282396	88
2	21105	Minaxi Bhatti Hemali Bhatti	280185	27207131-27207180	50
3	35913	Shree Pal	293460	28798123-28798172	50
4	41226	Savitaben Patel	135988	17452016-17452065	50
5	44778	Pramod Kumar Rai	300976	29173611-29173660	50
6	46656	Shankuntla Panchal	140315	17668366-17668415	50
7	53245	Rajni Siotia Bhagwati Prasad Seotia	305389	29393827-29393876	50
8	67758	Vilas D Lagu Neelima V Lagu	307596	29504177-29504226	50
9	72606	Beena Gupta	18173466-18173515	32277378-32277427	50
10	72810	Gyan Chand Gupta	315478	29898229-29898278	50
11	86437	Anuj Mehra Pradeep Mehra	333442	30763328-30763377	50
			63703	9810091-9810140	50
			342223	32277378-32277427	50
			119530	16626113-16626162	50
			242681	25231078-25231127	50

Date : 21.06.2024
Place : Noida

for HEG LIMITED
(Vivek Chaudhary)
Company Secretary & Compliance Officer (A-13263)

ESAB INDIA LIMITED
CIN: L29299TN1987PLC058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NOTICE OF LOSS OF SHARE CERTIFICATES

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
SUGANCHAND C SHAH NIRMALA S SHAH	S08622	24644	4458411- 4458510	100
RAVI KAPOOR	R02582	77277, 77278 77279	6874782- 6874856 6874857- 6874931 6874932- 6874976	75 75 45

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 7 days of the publication of the notice after which no claim will be entertained and the Company will proceed to issue the duplicate share certificate(s).

Place : Chennai
Date : 22 June, 2024

For ESAB India Limited
G Balaji
Company Secretary

NAVA Nava Limited
Corporate Identity No.: L27101TG1972PLC001549
Regd. Office: 'Nava Bharat Chambers', 6-3-1109/1, Raj Bhawan Road, Hyderabad - 500082, Telangana. Tel.Nos.:040-2340350/04345999; e-Fax No.:080-6688 6121
Email ID: investorservices@navalimited.com; Website: www.navalimited.com

NOTICE TO SHAREHOLDERS
Shareholders are hereby informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Final Dividend declared for the financial year 2016-17, which remained unclaimed for a period of seven years will be credited to the IEPF during the financial year 2024-25. The corresponding shares (including the bonus shares issued during the financial year 2016-17) on which dividends were unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.
In compliance with the Rules, individual notices are being sent to all the concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid Rules, the full details of such shareholders is made available on the Company's Website at www.navalimited.com.
In this connection, please note the following:
(1) 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.
(2) In case you hold shares in electronic form: Your demat account will be debited for the shares liable for transfer to the IEPF.
In the event valid claim is not received on or before August 30, 2024, the Company will proceed to transfer the liable dividend and corresponding Equity shares in favor of IEPF authority without any further notice. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said rules.
It may be noted that the concerned shareholders can claim the shares and dividend from IEPF authority by making an application in the prescribed Form IEPF-5 online after obtaining Entitlement letter from the Company.
As per SEBI circular dated April 20, 2018, November 03, 2021, March 16, 2023 and November 17, 2023, shareholders whose demat accounts / ledger folios do not contain the e-mail, PAN and Bank account information are requested to mandatorily furnish the details to the RTA for updating the same in the register of members / demat accounts / ledger folio(s).
Pursuant to circular vide reference No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, please note that effective from 01.04.2024, if the KYC details are not updated in the physical folios, the dividend will be withheld and shall be released only upon updation of KYC.
For any queries on the subject matter and the rules, please contact the Company's RTA at KFin Technologies Limited, Selenium Tower B, Plot No.31 - 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Tel No: 040-67161500, 040-6716 1562; E-mail ID: mohsin.mohd@kfinetech.com or the undersigned at the Company's registered office.

For Nava Limited
Sd/-
VSN Raju
Company Secretary & Vice President

Date : 21.06.2024
Place : Hyderabad

PUBLIC NOTICE
It has come to our notice that a fake document in relation to valuation of shares of iCognitive Global Private Limited, titled "Project Agri10x" / "Interim Report Regarding Valuation of iCognitive Global Private Limited – Agri10x" and bearing the date of 30 August 2020 ("Fake Report"), is being circulated in the public as having been issued by KPMG. The general public is put to notice that the said document is false and fabricated as KPMG has neither undertaken any such assignment for Agri10x/iCognitive Global Private Limited nor issued any such report or authorized issuance of any such report. The said Fake Report is forged and illegally bears logo of KPMG. KPMG accordingly disclaims any relation or association with the said Fake Report. The public is advised not to make any decision based on the said Fake Report.

**Solapur Municipal Corporation, Solapur**
Public Health Engineer Department
RE-E-Tender Notice

Commissioner Municipal Corporation, Solapur invites E-Tender for the work Construction amd Commissioning of 66 MLD Conventional WTP at Pakani, Tal.- North Solapur Dist- Solapur in the State of Maharashtra valued at 16,79,46,624/- the E-Tender details are available on [www. mahatenders.gov.in](http://www.mahatenders.gov.in) from 21.06.2024 at 10.00 a.m.
Tender ID- 2024_SMC_1043384_1
Sd/-
Deputy Engineer
Solapur Municipal corporation, Solapur

MAGELLANIC CLOUD LIMITED
(Formerly known as South India Projects Limited)
CIN: L72100MH1981PLC339095
Regd. Office: Dallas Center, 6th Floor 83/1, Plot No A1, Knowledge City Rd, Raj Durg, Telangana 500032
Tel Nos. 8652883310 Email: compliance@magellanic-cloud.com

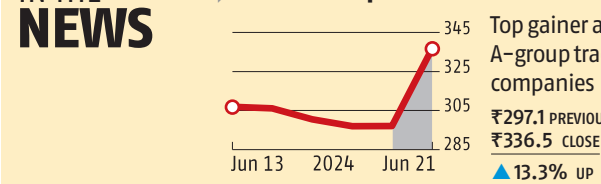
NOTICE TO THE MEMBERS OF THE 43RD ANNUAL GENERAL MEETING
Dear Member(s),
1. Notice is hereby given that the 43rd Annual General Meeting of the Company (AGM) will be convened on Monday, July 15, 2024, at 12:00 Noon (IST) through Video Conferencing or OAVM in accordance with the General Circular issued by the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021 and 21/2021 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 5th May, 2024, respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility on or before 31st December 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue to transact the business as set out in the Notice of the 43rd AGM. The Annual Report 2023-24, containing the Notice of Annual General Meeting is being dispatched through electronic mode by the Company on Friday, June 21, 2024 to those Members whose e-mail addresses are registered with the Company or Registrar & Transfer Agent and Depositories. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars and the SEBI Circular.
2. The Notice of the 43rd AGM and the Annual Report including the Financial Statements for the year ended 31st March, 2024 along with login details of joining the 43rd AGM will be sent by email to all those Members, whose email addresses are registered with the Company or its Registrar & Share Transfer Agent (RTA) or with their respective Depository Participants in accordance with MCA Circular(s) and SEBI Circular. Members can join and participate in the 43rd AGM through the VC/OAVM facility only. The instruction for joining the 43rd AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 43rd AGM are provided in the Notice of the 43rd AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. The Notice of the 43rd AGM and the Annual Report will also be made available on the website of the Company at www.magellanic-cloud.com and on the website of Stock Exchange (i.e. BSE) and on the website of CDSL.
3. Members whose email addresses are not registered with depositories can register the same for obtaining the login credentials for e-voting for the resolution proposed in the Notice of 43rd AGM in the following manner:
i. For Physical shareholders: Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id compliance@magellanic-cloud.com.
ii. For Demat Shareholders: Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company email id: compliance@magellanic-cloud.com.
Please note: In order to register your email address permanently, the Members are requested to register their email address, in respect of electronic holdings with the Depository, through the concerned Depository Participants.
iii. The Company/RTA shall coordinate with the depositories and provide the login credentials to the above-mentioned shareholders.
4. The Members are requested to refer the AGM notice, for instructions for attending the AGM through VC / OAVM.
5. **Remote e-Voting:**
In compliance with Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings ('SS-2') 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 providing to its Members the facility of remote e-Voting before as well as during the AGM in respect of the business to be transacted at the AGM and for this purpose, the Company has appointed CDSL for facilitating voting through electronic means.
The detailed instructions for remote e-Voting are given in the Notice of the AGM. Members are requested to note the following:
a. The remote e-Voting facility shall commence on 9.00 AM (IST) on Friday, July 12, 2024, and will end at 5.00 PM (IST) on Sunday, July 14, 2024.
b. A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the Cut-Off Date i.e. Monday, July 08, 2024 only shall be entitled to avail the facility of remote e-Voting / e-voting at the AGM.
6. **Book Closure:**
The Register of Members and the Share Transfer Books of the Company will remain closed on Tuesday, July 09, 2024, to Monday, July 15, 2024 (both days inclusive).
7. In case of any queries or grievances pertaining to the e-voting and attending of AGM, shareholders may get in touch with the following:

For Magellanic Cloud Limited
Sd/-
(Joseph Sudheer Reddy Thumma)
(Managing Director)
Date: 21st June 2024

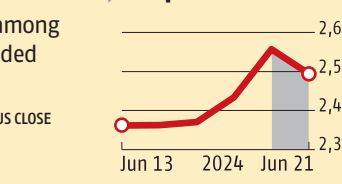
Mr. Sameer Lalwani
(Company Secretary and Compliance Officer)
At: compliance@magellanic-cloud.com

IN THE NEWS

Time Technoplast



Deepak Nitrite



IndiaMart InterMesh

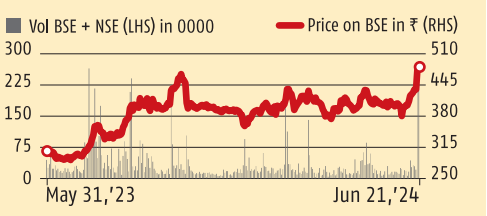
Trading volume surged

102x over 2-week average on BSE

Mahindra Holidays & Resorts India

Hits new all-time high at ₹505.1

Up 63 per cent in last 1 year



NIFTY 50

Company	Close (₹)	% Chg	Vol	PE	Stid	Company	Close (₹)	% Chg	Vol	PE	Stid
Adani Enter	3189.3	-2.2	0.9	112.2	127.8	ITC	419.6	-0.9	4.9	25.6	25.7
Adani Ports	1485.5	-1.1	1.0	59.8	184.6	JSW Steel	936.9	0.8	1.2	26.0	28.5
Apollo Hosp	6170.0	-0.1	0.6	98.7	87.8	Kotak Mah Bank	1775.5	0.5	2.4	19.4	25.5
Asian Paints	2890.9	-0.8	1.2	50.8	52.1	L & T	3535.0	-1.7	4.5	37.2	52.2
Axis Bank	1237.5	-0.2	3.3	14.5	15.4	LTIMind	5125.5	1.4	0.4	33.1	33.8
Bajaj Auto	9602.3	-0.3	1.1	34.8	35.8	Mah Mah	2849.7	-0.1	2.7	31.3	33.0
Bajaj Finsrv	7134.3	-1.0	1.9	30.6	34.9	Maruti Suzuki	1220.5	0.4	1.5	28.9	29.5
Bajaj Finsrv	15789.4	-0.4	0.9	30.9	215.5	Nestle India	2498.4	-1.6	0.8	-	75.4
Bharti Airtel	1416.1	2.5	3.5	107.9	116.6	NTPC	359.8	0.6	1.6	16.8	19.3
BPO	106.2	1.0	0.1	9.1	18.8	NTPC	2821.7	-0.5	1.9	14.7	14.7
Britannia	5330.3	-0.9	0.6	60.0	61.7	ONGC	269.7	-0.8	1.3	6.9	8.6
Cipla	1541.6	-0.2	0.8	30.2	30.7	Power Grid	326.0	0.4	1.4	19.5	19.6
Coal India	482.2	0.4	0.7	75.0	76.2	SBI	836.3	-0.9	3.0	11.1	12.2
Dr Reddys	6011.5	0.7	0.5	18.0	23.1	SBI Life	1464.2	0.6	0.6	77.4	77.4
Eicher Motor	1445.5	-0.6	0.6	33.2	35.4	Sun Pharma	1467.3	-0.5	0.5	38.9	123.2
FS&N Ind	2466.2	1.3	0.8	28.8	171.8	Tata Steel	179.9	-1.3	1.4	50.6	50.6
HTC Techno	1487.9	0.3	1.4	25.0	33.7	Tata Consumer P	1084.9	-1.7	0.6	65.8	105.6
HDFC Bank	1665.8	-0.2	11.8	19.8	27.8	Tata Motors	961.8	-1.7	1.6	10.2	40.5
HDFC Life	581.0	-1.6	0.5	73.4	79.7	TCS	3810.8	0.6	3.6	30.0	31.7
Hera Motocorp	5452.0	-0.1	0.7	29.1	27.5	TCS	10662.4	-2.2	1.1	49.9	44.9
Hindalco	684.5	1.2	0.9	51.1	41.6	Tech Mahindra	1399.8	0.5	0.8	58.0	64.3
HUL	2441.3	-1.6	2.0	55.8	56.7	Titan Company	1399.9	-1.1	1.3	85.3	85.2
ICI Bank	182.0	-0.2	7.6	18.4	19.9	UltraTech	10662.4	-2.2	1.1	49.9	44.9
IndusInd Bank	1527.2	0.0	0.9	13.3	13.0	Wipro	490.6	0.0	0.6	23.2	28.1
Infosys	1532.7	1.1	5.1	24.3	23.4	Nifty50	23501.1	-0.4	30.0	24.6	29.1

BSE SENSEX

Asian Paints	2890.4	-0.8	1.4	50.8	52.1	Maruti Suzuki	12198.6	0.5	1.8	28.4	29.5
Axis Bank	1237.5	-0.2	3.3	14.5	15.4	Nestle India	2497.2	-1.7	1.0	75.3	
Bajaj Finserv	7132.4	-1.0	2.2	30.5	34.9	NTPC	3597.9	0.5	1.9	16.8	19.8
Bajaj Finance	15790.5	-0.5	1.1	30.9	215.5	Power Grid	325.8	0.4	1.6	19.5	
Bharti Airtel	1413.3	2.3	4.1	107.7	116.6	Reliance Ind	2906.8	-1.3	11.0	28.2	46.7
BPO	107.6	1.0	0.1	9.1	18.8	SBI	836.4	-0.9	3.5	11.1	12.1
HDFC Bank	1665.4	-0.2	13.9	19.8	27.8	Sun Pharma	1464.5	-0.8	1.8	36.7	123.2
HUL	2441.4	-1.6	2.4	55.8	56.7	Tata Motors	961.7	-1.7	1.9	10.2	
ICI Bank	1158.1	0.1	8.9	18.4	19.9	Tata Steel	179.9	-1.4	1.6	50.6	
IndusInd Bank	1526.8	-0.1	1.1	13.3	13.0	TCS	3809.0	0.6	3.6	30.0	31.5
Infosys	1531.7	1.1	6.0	24.2	23.4	TCS	10662.4	-2.2	1.1	49.9	64.3
ITC	419.6	-0.9	5.7	25.6	25.7	Tech Mahindra	1399.9	-1.1	1.3	58.0	64.3
ITW	935.8	0.7	1.4	26.0	28.5	Titan Company	1399.9	0.0	1.0	58.0	85.3
Kotak Mah Bank	1775.5	0.5	2.9	19.4	25.6	UltraTech	10663.0	-2.2	1.3	49.9	
L & T	3533.1	-1.8	5.3	37.2	52.2	Wipro	490.6	0.0	0.8	23.2	38.1
Mah & Mah	2837.0	-1.2	3.2	31.3	32.9	BSE SENSEX	77299.9	-0.4	30.0	25.3	30.1

WORLD INDICES

Indices	Close	% Chg	Indices	Close	% Chg
Americas (Jun 20, 24)			Asia/Pacific (Jun 21, 24)		
Dow Jones	39134.8	0.8	Jakarta Composite	6880.0	0.9
S&P 500 Composite	5192.3	0.8	Stock Exchange of Thaila	1306.4	0.6
Nasdaq Composite	17721.6	0.8	Stratis Times	3306.0	0.2
Europe/Africa (Jun 20, 24)			Kuala Lumpur Comp	5900.1	-0.2
DAX	18155.8	-0.5	Shanghai Se Comp	2998.1	-0.2
CAC 40	7628.6	-0.6	Taiwan Tse	23253.4	-0.7
FTSE 100	8192.3	-1.0	Nepal	2794.3	-0.8
IBEX 35	10323.1	-1.2	Volatility (Jun 20, 24)		
Asia/Pacific (Jun 21, 24)					
Nikkei 225	38956.5	-0.7	COBE S&P 500	13.5	1.3
Hang Seng	18028.5	-1.1			

MAJOR INDICES

Previous Close	Open	High	Low	Close	Change	% Chg
BSE Sensex	77,478.9	77,729.5	77,808.5	76,802.0	-77,209.9	-0.9
BSE Sensex 50	24,784.6	24,868.9	24,885.4	24,589.7	-24,690.8	-0.8
BSE 100	25,021.3	25,069.5	25,121.6	24,842.4	-24,911.1	-10.2
BSE 200	10,968.4	11,007.5	11,012.0	10,899.4	-10,924.0	-4.4
BSE 500	35,240.9	35,360.2	35,380.3	35,464.1	-35,112.2	-10.8
BSE IPO	15,036.4	15,078.2	15,187.4	15,048.7	-15,124.1	-0.7
Dollor-30	7,608.5	-	-	-	-7,591.2	-17.3
Nifty 50	23,567.0	23,661.2	23,667.1	23,398.2	-23,501.1	-65.9
Nifty next50	71,632.2	71,847.4	71,878.3	70,970.8	-71,111.8	-52.0
Nifty 500	22,305.1	22,392.6	22,393.3	22,186.2	-22,362.9	-6.9
Nifty VIX	13.4	13.3	13.6	12.5	13.2	-0.2
India VIX	13.4	13.3	13.6	12.5	13.2	-0.2
Nifty CPSE	6,732.1	6,752.4	6,801.5	6,692.1	-6,708.4	-23.5

BS 200

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

For BS 200 stocks, the company name is followed by its BSE group in brackets and the symbol indicating the

paid-up value. Four categories of information are provided: First, the basic information on the day's trading. Information is also given on the number of shares traded, and also the price trend with 52-week highs and lows.

BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
PClose	2390.4	2690.3	2623.8	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
Open	2739.0	2747.5	2650.5	2650.0	2676.4	2676.4	2676.4	2676.4	2676.4
High	26782.1	26780.0	26759.9	26759.9	26717.4	26717.4	26717.4	26717.4	26717.4
Low	26843.6	26850.8	26850.8	26850.8	26810.0	26810.0	26810.0	26810.0	26810.0
Shares	309	1463	16042	2916	65968	65968	65968	65968	65968
PE	47.5	47.5	20.8	112.1	112.2	39.6	-	87.7	87.7
52 Wk H/L	2692/2097	2693/2098	2760/1756	2746/1754	374/2142	374/2142	1608/703	1621/703	335/193
Mcaps	57043	57058	44661	46431	365380	329933	320890	31919	62772

Bajaj Finsrv	Bajaj Finsrv	Bajaj Finsrv	Bajaj Finsrv	Bajaj Finsrv	Bajaj Finsrv	Bajaj Finsrv	Bajaj Finsrv	Bajaj Finsrv	Bajaj Finsrv
PClose	720.8	720.8	720.8	720.8	720.8	720.8	720.8	720.8	720.8
Open	726.5	726.5	726.5	726.5	726.5	726.5	726.5	726.5	726.5
High	707.3	707.3	707.3	707.3	707.3	707.3	707.3	707.3	707.3
Low	7132.0	7132.0	7132.0	7132.0	7132.0	7132.0	7132.0	7132.0	7132.0
Shares	1014	1014	1014	1014	1014	1014	1014	1014	1014
PE	34.9	34.9	30.9	30.9	30.9	30.9	30.9	30.9	30.9
52 Wk H/L	8199/680	8192/688	1742/149	1741/149	337/1294	336/1294	486/343	486/343	486/343
Mcaps	44171	44161	25210	25210	62189	62189	82964	82964	82964

PClose	Open	High	Low	Close	Change	% Chg
2390.4	2690.3	2623.8	2622.6	2623.3	2622.6	2623.3
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6

PClose	Open	High	Low	Close	Change	% Chg
2390.4	2690.3	2623.8	2622.6	2623.3	2622.6	2623.3
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6

PClose	Open	High	Low	Close	Change	% Chg
2390.4	2690.3	2623.8	2622.6	2623.3	2622.6	2623.3
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6
2623.3	2622.6	2623.3	2622.6	2623.3	2622.6	2623.3
2622.6	2623.3	2622.6	2623.3	2622.6	2623.3	2622.6

PClose	Open	High	Low	Close	Change	% Chg
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IN THE COURT OF THE XXIX ADDITIONAL CHIEF METROPOLITAN MAGISTRATE (MAYO HAL) AT BANGALURU
CR NO. 463/2023
BETWEEN : STATE V. H.S. ...COMPLAINANT
AND : UNKNOWN BY ACUED
URUVI MEHTA : PETITIONER
S/O Hasmukh Mehta, Aged about 35 years, Old Address: R/o No. 113, Millennium Habitate Apartment, ITPL Main Road, Kundlichampalli, Bengaluru.
New Address: R/o No. 310, Munswara Temple Street, Kodihalli, Near, Leela Palace, Bengaluru North, Bengaluru - 560 005.
NOTICE / SUMMONS TO THE 2ND BENEFICIARIES
1. To:-
M. Shiv Shukra R/o C-54, C-6 Lane, Central Avenue, Saranahalli, Bengaluru - 560 049.
2. Mr. Gulsara Kumar, DPM Office, Rampur, Garikihanda, Dimple, Khagali, Patna, Bihar - 801 105.
The above mentioned petitioner filed the application under section 451 and 457 of criminal procedure for the 3 of the freeze amount further the 3 of the freeze herein filed to serve the notice to your through the RPAD the said RPAD covers are returned as unserved.
You are hereby summoned to appear before this Hon'ble court on **06/07/2024 at 11:00 AM** in person or through your lawyer to answer the questions to the same. Failing which application will be heard and determined as ex-parte.
Given under my hand and seal of this Hon'ble court on this **05/06/2024.**
By, _____ of the Court, Sheristadar,
XXIX ACMM Court, Bengaluru.
Name, Signature & Office Address
SCALES OF SUCCESS
Advocates and Consultants
No.7771, 5th Cross, Near Jain Temple,
Okalapuram, Bengaluru-560 021.
Email: scalesofsucces82@gmail.com

Government of Jammu & Kashmir
OFFICE OF THE EXECUTIVE ENGINEER REW DIVISION GANDERBAL
NOTICE INVITING TENDERS
NIT No.05/2024-25of REW Ganderbal Dated:19/06/2024

For and on behalf of the Lt. Governor, Of Union Territory Of J&K, e-tenders (In Single cover system) are invited on Percentage rate basis from approved and eligible Contractors registered with UT of J&K Govt., CPWD, Railways and other State/Central Governments for the following Composite Tendered works(Civil+Electric Work).

S No	Name of Work	Adv. Cost (Rs. In Lacs)	Cost of T/Doc. (In Rs.)	Time of completion	Class of Contractor	Earnest Money (In Rs.) @2 %	Scheme	Block	Treasury Challan Account Head
1	2	3	4	5	6	7	8	9	10
1	Construction of Panchayat Ghar in Pyt Halqa Tulmulla-D Block. Ganderbal District Ganderbal	34.50 Lacs	1100	180 Days	AAY/ BEE	69,000	RGSA	Ganderbal	0515
2	Construction of Panchayat Ghar in Pyt Halqa Warpoh Block Ganderbal District Ganderbal	34.50 Lacs	1100	180 Days	AAY/ BEE	69,000	RGSA	Ganderbal	0515
3	Construction of Panchayat Ghar in Pyt Halqa Shuhama Block Ganderbal District Ganderbal	34.50 Lacs	1100	180 Days	AAY/ BEE	69,000	RGSA	Ganderbal	0515

Position of A/ATS : Accorded/Sanctioned **Position of funds:** Partially Available

The Bidding documents consisting of qualifying information, eligibility criteria, specifications, Drawings, bill of quantities (B.O.Q), Set of terms and conditions of contract and other details can be seen/downloaded from the departmental website as per schedule of dates.

1. Date of Issue of Tender Notice	19-06-2024
2. Period of downloading of bidding documents	20-06-2024
3. Bid submission Start Date	20-06-2024
4. Bid Submission End Date	01-07-2024 at 6:00 P.M.
5. Date & time of opening of Bids (Online)	02-07-2024 at 10:00 A.M.

All other terms conditions are as per PWD Form 25 (Double agreement Form)

DIPK 1620/24
No. Xen/REW/GBL/e-tendering/482-489Dated:-19-06-2024

Executive Engineer (REW)
Division Ganderbal



THE NAINITAL BANK LIMITED
Opposite Sandeep Cinema, Court Road, Muzaffarnagar, 251001 Phone- 0131-2436143/7055101606 E-mail:muzaffarnagar@nainitalbank.co.in

CORRIGENDUM
Please note that in the E-Auction Notice published in Business Standard (English + Hindi) dated 21-06-2024 for the account **Sh. Sanjeev Kumar**, there is an error in the Account No. as on **033420920000025 instead of 0334203920000025** There is no change in the remaining matter.
Date: 22.06.2024
Place: Muzaffarnagar

Authorized Officer,
THE NAINITAL BANK LIMITED

POSSESSION NOTICE
(for immovable property)

Whereas,

The Authorized Officer of **EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED (“EARC”)** (CIN:U67100MH2007PLC174759), under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (“said Act”) and in exercise of powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (“said Rules”) issued a demand notice dated **20.01.2022**, calling upon the borrower(s), the guarantor(s) and the mortgagor(s) **SUNIL KUMAR SHARMA AND ABHINAV SHARMA** against LAN No. **HHLEOK00149683**, to repay the amount mentioned in the said notice being a sum of **Rs.7,53,251.72 (Rupees Seven Lakhs Fifty Three Thousand Two Hundred Fifty One and Paise Seventy Two Only)** as on **19.01.2022** in respect of the said Facility with further interest thereon and penal interest from **20.01.2022** till payment / realisation, within 60 days from the date of receipt of the said notice.

And whereas subsequently, **Edelweiss Asset Reconstruction Company Limited as Trustee of EARC Trust – SC 432 & EARC Trust – SC 439** has vide Assignment Agreement dated **25.08.2023** assigned all its rights, title, interest and benefits in respect of the debts due and payable by the borrower/guarantor(s)/ mortgagor(s) arising out of the facilities advanced by **IHFL** to borrower(s)/ guarantor(s)/mortgagor(s) alongwith the underlying securities to **Asset Reconstruction Company (India) Limited** acting in its capacity as **Trustee of Arcil-CPS-IV, Trust (“Arcil”)** for the benefit of the holders of Security Receipts. Therefore, in view of the said assignment, **Arcil** now stands substituted in the place of **Edelweiss Asset Reconstruction Company Limited** and **Arcil** shall be entitled to institute/continue all and any proceedings against the borrower(s)/guarantor(s) /mortgagor(s) and to enforce the rights and benefits under the financial documents including the enforcement of security interest executed and created by the borrower/ guarantor(s)/mortgagor(s) for the said facilities availed by them.

The borrower/guarantors/mortgagor(s) having failed to repay the said amounts to Arcil, notice is hereby given to the borrower/guarantors/mortgagor(s) in particular and the public in general that the undersigned being the Authorized Officer of Arcil has taken **Symbolic Possession** of the secured assets described herein below in exercise of powers conferred on him/her under Sub-Section (4) of Section 13 of the said Act read with Rule 8 of the said Rules on **20.06.2024**.

The borrower/guarantor(s)/mortgagor(s) in particular and the public in general are hereby cautioned not to deal with the below mentioned secured assets and any dealings with the secured assets will be subject to the charge of **Arcil** for a sum of **Rs. 11,97,025.23 (Rupees Eleven Lakhs Seven Thousand Nine Hundred Twenty Five and Paise Twenty Three Only)** as on **30.05.2024** in respect of the said Facility with further interest at contractual rate from **31.05.2024** till payment / realisation together with all incidental costs, charges and expenses incurred.

The borrowers /guarantors /mortgagors’ attention is invited to the provisions of the Sub-Section (8) of Section 13 of the said Act, in respect of time available to redeem the below mentioned secured assets.

DESCRIPTION OF SECURED ASSETS
Property owned by: SUNIL KUMAR SHARMA
UNIT NO.703 HAVING BUILT UP AREA 1590 SQ. FT., 7TH FLOOR, TOWER- LOTUS-1, GULMOHAR GARDEN, VILL NOOR NAGAR, LONI DISTRICT, GHAZIABAD, UTTAR PRADESH – 201204.

Sd/-
Authorised Officer
Date : 20.06.2024
Place: GHAZIABAD
Asset Reconstruction Company (India) Limited
(Trustee of Arcil-CPS-IV, Trust)

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 **12.02.2022** calling upon the Borrower(s) **NEHA RASTOGI PROPRIETOR M/S SHREE GOLDS, VIVEK RASTOGI AND NISHANT AGARWAL** to repay the amount mentioned in the Notice being **Rs. 74,00,291.42 (Rupees Seventy Four Lakhs Two Hundred Ninety One and Paise Forty Two Only)** against Loan Account No. **HHLBRL00372187** as on **09.02.2022** 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 **20.06.2024**.

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 **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 74,00,291.42 (Rupees Seventy Four Lakhs Two Hundred Ninety One and Paise Forty Two Only)** as on **09.02.2022** 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
RESIDENTIAL PLOT BEARING NUMBER 12A, PART OF BUNGLOW NUMBER 13A, ADMEASURING 201.50 SQUARE METER, SITUATED AT CIVIL LINES, TEHSIL AND DISTRICT BAREILLY, BAREILLY-243001, UTTAR PRADESH, WHICH IS BOUNDED AS FOLLOWS:-
EAST : ROAD 16 FEET 9 INCH WIDE, THEREAFTER HOUSE OF SUDHA AGARWAL AND RUPALI,
WEST : LAND OF FOREST DEPARTMENT,
NORTH : HOUSE OF SANJAY GUPTA & OTHERS,
SOUTH : ROAD 17 FEET 6 INCH WIDE, THEREAFTER HOUSE OF ASHOK JI AND HOUSE OF GANDHI

Sd/-
Authorised Officer
Date : 20.06.2024
Place: BAREILLY
INDIABULLS HOUSING FINANCE LIMITED



M.P. POWER GENERATING COMPANY LIMITED
(Govt. of M.P. Undertaking)
Block No.-8, Ground Floor, Shakti Bhavan, Vidyut Nagar, Rampur, Jabalpur (M.P.)
Phone No. : 0761-2702700, E-mail : cesnmpgpc@rediffmail.com
Website : www.mppgcl.mp.gov.in, CIN : U40109MP2001SGC014882

NOTICE INVITING TENDER (NIT) No. CE (MM) NIT-243
“Through e-tendering process only”

(1) M.P. Power Generating Co. Ltd. invites Electronic Tenders from reputed/ established Manufacturers/Authorized Dealers/Authorized Distributor/ Suppliers/Contractor/Service Provider/Firm for the following items/Works for various Power Stations of MPPGCL :-

S. N.	Tender ID	Tender Particulars	Estimated Tender Cost (Rs. in Lakhs)	EMD (Rs. in Lakh)	Date and Time for Closing of Online Submission	Date and Time for Opening of E-Tender
1.	2024_MPPGC_348603_1	Manufacture & supply of High Pressure Cold Drawn Seamless Steel Tubes for use in High Pressure Boilers of all Thermal Power Stations.	700.00	7.00	15.07.2024 Up to 15:00 Hrs.	18.07.2024 from 15:30 Hrs. onwards
2.	2024_MPPGC_348242_1	Supply of Caustic Soda Lye at SSTPP-Khandwa, STPS-Sarni AND SGTPS-Birsinghpur.	337.00	3.37	13.07.2024 Up to 15:00 Hrs.	16.07.2024 from 15:30 Hrs. onwards
3.	2024_MPPGC_348293_1	Supply of Hydrazine Hydrate for SGTPS-Birsinghpur, ATPS-Chachai, STPS-Sarni and SSTPP-Khandwa.	74.00	1.48	15.07.2024 Up to 15:00 Hrs.	18.07.2024 from 15:30 Hrs. onwards
4.	2024_MPPGC_348286_1	Supply of Bleaching Powder for SGTPS-Birsinghpur, ATPS-Chachai, STPS-Sarni and SSTPP Khandwa.	13.75	0.275	15.07.2024 Up to 15:00 Hrs.	18.07.2024 from 15:30 Hrs. onwards
5.	2024_MPPGC_348664_1	Manufacture and supply of P.A. Elbow, Guide Pipe (Regulating Rod) and PF Nozzle with SS Tip for PH-I, SGTPS-Birsinghpur.	91.00	1.82	22.07.2024 Up to 15:00 Hrs.	25.07.2024 from 15:30 Hrs. onwards
6.	2024_MPPGC_350066_1	Manufacture and supply of Mineral Wool Mattresses for various thermal power stations of MPPGCL.	315.00	3.15	23.07.2024 Up to 15:00 Hrs.	26.07.2024 from 15:30 Hrs. onwards
7.	2024_MPPGC_350639_1	Manufacture and supply of Coal Compartment Assembly comprises of Coal Nozzle Assemblies and Adjustable Coal Nozzle Tips for STPS-Sarni.	64.00	1.28	23.07.2024 Up to 15:00 Hrs.	26.07.2024 from 15:30 Hrs. onwards
8.	2024_MPPGC_350400_1	Manufacture and supply of ERW Steel tubes for Air Preheaters of 210 MW capacity boilers of SGTPS, PH-I & PH-II, Birsinghpur.	710.00	7.10	16.07.2024 Up to 15:00 Hrs.	19.07.2024 from 15:30 Hrs. onwards

These tenders are being invited through an e-tendering system. For viewing detailed NIT, downloading tender documents and participating in Electronic Tenders, for any clarifications and/or due date extension or corrigendum, please visit the website **www.mptenders.gov.in** regularly. Any clarifications and/or due date extension or corrigendum shall be issued on the website **www.mptenders.gov.in** only.
Date : 20.06.2024
M.P. Madhyam114988/2024
SAVE ELECTRICITY
CHIEF ENGINEER (MM)

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 **23.12.2022** calling upon the Borrower(s) **SURENDER KUMAR AND SANGEETA** to repay the amount mentioned in the Notice being **Rs.16,49,137.87 (Rupees Sixteen Lakh Forty Nine Thousand One Hundred Thirty Seven and Paise Eighty Seven Only)** against Loan Account No. **HHLNOD00297528** as on **15.12.2022** 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 **18.06.2024**.

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 **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.16,49,137.87 (Rupees Sixteen Lakh Forty Nine Thousand One Hundred Thirty Seven and Paise Eighty Seven Only)** as on **15.12.2022** 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. FF-4 (M.I.G) HAVING COVERED AREA 600 SQUARE FEET ON FIRST FLOOR (BACK SIDE MIDDLE) CONSTRUCTED UPON PLOT NO. A-26, KHASRA NO. 1277 IN THE COLONY KNOWN AS SLF VED VIHAR SITUATED IN VILLAGE-LONI, PARGANA & TEHSIL LONI, GHAZIABAD-201010, UTTAR PRADESH.
Date : 18.06.2024
Place : GHAZIABAD

Sd/-
Authorised Officer
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 **12.02.2022** calling upon the Borrower(s) **NEHA RASTOGI PROPRIETOR M/S SHREE GOLDS, VIVEK RASTOGI AND NISHANT AGARWAL** to repay the amount mentioned in the Notice being **Rs. 74,00,291.42 (Rupees Seventy Four Lakhs Two Hundred Ninety One and Paise Forty Two Only)** against Loan Account No. **HHLBRL00372187** as on **09.02.2022** 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 **20.06.2024**.

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 **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 74,00,291.42 (Rupees Seventy Four Lakhs Two Hundred Ninety One and Paise Forty Two Only)** as on **09.02.2022** 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
RESIDENTIAL PLOT BEARING NUMBER 12A, PART OF BUNGLOW NUMBER 13A, ADMEASURING 201.50 SQUARE METER, SITUATED AT CIVIL LINES, TEHSIL AND DISTRICT BAREILLY, BAREILLY-243001, UTTAR PRADESH, WHICH IS BOUNDED AS FOLLOWS:-
EAST : ROAD 16 FEET 9 INCH WIDE, THEREAFTER HOUSE OF SUDHA AGARWAL AND RUPALI,
WEST : LAND OF FOREST DEPARTMENT,
NORTH : HOUSE OF SANJAY GUPTA & OTHERS,
SOUTH : ROAD 17 FEET 6 INCH WIDE, THEREAFTER HOUSE OF ASHOK JI AND HOUSE OF GANDHI

Sd/-
Authorised Officer
Date : 20.06.2024
Place: BAREILLY
INDIABULLS HOUSING FINANCE LIMITED



ASAHIINDIA GLASS LIMITED
CIN: L26102DL1984PLC019542
Registered Office: A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015, Phone: (011) 49454900
Corporate Office: 3rd Floor, Tower-D, Global Business Park, Mehrauli-Gurgaon Road, Gurgaon- 122 002 (Haryana)
Phone: (0124) 4062212-19, Fax: (0124) 4062244/88
Email: investorrelations@aisglass.com, Website: www.aisglass.com

NOTICE
Notice is hereby given to the shareholders of the Company that pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time (“the Rules”), the final dividend declared for the Financial Year 2016-17, which remained unclaimed or unpaid for a consecutive period of seven years as well as the corresponding shares, in respect of which amount(s) of dividend has not been claimed or paid for a consecutive period of seven years, shall be mandatorily transferred by the Company to the Investor Education and Protection Fund (IEPF).
Individual notices have already been sent to concerned shareholders vide letter dated 22nd June, 2024, at their latest available address with the Company / Registrar. The corresponding shares shall also be transferred to IEPF Authority, if amount(s) of dividend remain unclaimed or unpaid within thirty days from the expiry of seven years of transfer of Dividend to Unclaimed Dividend Account. The details of such shareholders are also uploaded on the website of the company at www.aisglass.com under the Investor Relations section.
In case no valid claim in respect of such equity shares is received from the shareholders within thirty days from the above communication letter sent to the shareholders, the Company would proceed to transfer the shares to the IEPF Authority as per the procedure stipulated under the Rules. In this connection, please note that for-
• Shares held in Physical form: New share certificate(s) will be issued and transferred subsequently to the Demat Account of the IEPF Authority without any further notice. Further, upon issue of such new share certificate(s) the original share certificate(s) which are registered in your name will stand automatically cancelled and be deemed non-negotiable.
• Shares held in Demat form: The shares will be directly transferred to the Demat Account of the IEPF Authority with the help of Depository Participant(s) without any further notice.
The unclaimed dividends and the shares transferred to IEPF authority / Suspense account including all benefits accruing on shares, if any, can be claimed back by the shareholders from IEPF authority after following the due process prescribed under the said Rules by claiming his / her shares from IEPF authorities by filing an online application in Form IEPF-5. **No claim shall lie against the company.**
For any communication / clarification, you may contact the Company’s Registrar & Share Transfer Agent at the following address:
M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel.No: (022) 4918 6270, E-mail: iepf.shares@linkintime.co.in or contact the Company at investorrelations@aisglass.com.

For Asahi India Glass Limited
Sd/-
Gopal Ganatra
Executive Director
General Counsel & Company Secretary
Membership No. F7090

Date: 22nd June, 2024
Place: Gurugram

Government of Jammu & Kashmir
OFFICE OF THE EXECUTIVE ENGINEER SEWERAGE & DRAINAGE DIVISION
No: 1st SULIMAN COMPLEX DALGATE SRINAGAR
Notice Inviting e-Tendering,
GIST OF Fresh e-NIT No: 01 of 2024-25
E-mail-cejkuued8@gmail.com, xen_sewerageueed@yahoo.com
For and on behalf of the Lt. Governor, J&K State e-tenders (in two cover system) are invited on Item Rate Basis from approved and eligible Contractors registered with J&K State Govt. CPWD, Railways and other State / Central Government for the following work.

S/No	Name of work	Advertized Cost (Rs. In Lacs)	Earnest money @2%	Cost of T/ doc.(In rupees) (Rev. Head 0217)	Period of Contract	Class of contract	Call
1	2	3	4	5	6	7	8
1	Supply, installation, testing and commissioning of Electro-Mechanical Equipments within Intermediate Pumping Stations	301.60	603200 =Lacs	Rs. 5000/=	18 Months	“AAY”	2nd
02 No's under sewerage scheme Zadalab.							

IMPORTANT DATES:-
1 Date of publishing 12/06/2024
2 Period of downloading of bidding documents 12/06/2024 to 02/07/2024 up-to 4:00 PM
3 Bid submission Start Date 12/06/2024 from 5:00 PM
4 Bid submission End Date 02/07/2024 up-to 4:00 PM
5 Date & time of opening of bids (Cover A) 03/07/2024 at 2:00 PM Or any other convenient date.
Tender Receiving Authority : Superintending Engineer UUED Circle 2nd Srinagar Sulaiman Complex Dalgate Srinagar

Sd/-
Executive Engineer
S&D Division Ist Srinagar

No: SDDI/CC/691-703
Dated: 12/06/2024
DIPK 1613/24

OFFICE OF THE DEPUTY COMMISSIONER, LATEHAR
District Planning Office, Latehar, 829206
Website: www.latehar.nic.in


(3rd Call)
Very Short term EOI
EOI reference no. :- Dated:-

Bids are invited for the work of Supply, Installation, Testing & Commissioning of **20W/30W White LED based Solar Street Lighting Systems (SELSS) with Lithium Ferro Phosphate Battery** on Turnkey basis at different places of Latehar. The details are as follows:

1	Name of the work	Supply, Installation, Testing & Commissioning of 20W/30W White LED based Solar Street Lighting Systems (SELSS) with Lithium Ferro Phosphate Battery on Turnkey basis at different places of Latehar.
2	Contract period	02 Years
3	Period of Completion	06 Months
4	Date of publication of EOI	21.06.2024
5	EMD and Tender fee etc.	EMD - 2,00,000 (Two Lakhs Rupees Only/-) Refundable & Tender Fees Rs10,000 (Ten Thousand Rupees Only/-) (Non-Refundable) Both DD will be in favour of District Planning Officer, Latehar Payable at Latehar For MSMEs of Jharkhand EMD is NIL. (those who have already submitted no need to submit again)
6	Last date & time for EOI Submission along with original copies of Tender fee & EMD	28.06.2024, Time :- 05:00 PM
7	Technical EOI Opening Date	29.06.2024, Time :- 11:00 AM
8	Name & address of office inviting EOI	District Planning Office, Latehar
9	Place of opening of EOI	District Planning Office, Latehar

Complete EOI Document, Guidelines, terms & conditions are available on official website of the district:- <https://latehar.nic.in/>

PR 327212 (Planning and Development) 24-25 (D) **District Planning Officer, Latehar**



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

PHYSICAL POSSESSION NOTICE
Note: It is informed that “SHRIRAM CITY UNION FINANCE LIMITED” has been amalgamated with “SHRIRAM TRANSPORT FINANCE LIMITED” as per order of NCLT, Chennai. Subsequently the name of “SHRIRAM TRANSPORT FINANCE LIMITED” was changed as “SHRIRAM FINANCE LIMITED” with effect from 30.11.2022 vide Certificate of Incorporation pursuant to change of name dated 30-11-2022.
Whereas the undersigned being the authorized officer of Shriram Finance Limited (Earlier known as Shriram City Union Finance Limited) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued a demand notice to the Borrower(s)/Co-Borrowers(s)/Mortgagor(s) details of which are mentioned in the table below to repay the amount mentioned in the said demand notice.
The Borrower(s)/Co-Borrowers(s)/Mortgagor(s) having failed to repay the amount, the notice is hereby given Borrower(s)/Co-Borrowers(s)/Mortgagor(s) and the public in general that the undersigned being the authorized officer of Shriram Finance Limited has taken the physical Possession of the mortgaged properties described herein below in exercise of powers conferred on him under section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) read with Rule 8 of the Security Interest (Enforcement) Rules, on this 19TH June 2024.

Borrower's Name & Address	Demand Notice
1)M/s SHANKAR SEED BHANDAR (Borrower) Rep by Its Proprietor Mr. Hitesh Chawla, Shop No. 1472/7, New Bhagat Singh Market, Najafgarh, Delhi 110043.	Rs. 20,34,071.95/- (Rupees Twenty Lakhs Thirty Four Thousand Seventy One Rupees and Ninety Five paise Only) as on 21th November 2023
2) Hitesh Chawla (Co- Borrower/Guarantor) E-124, Second Floor, Tagore Garden, Extension, West Delhi -110017.	Demand Notice date 28.11.2023
3) Mrs. Seema Chawala (Co- Borrower/Guarantor) E-124, Second Floor, Tagore Garden, Extension, West Delhi -110017. Physical Possession date :19.06.2024	Loan Account No. RSSDLLP2206040011

Description of Property
Built-up Shop No. 1472/7, Area measuring, 120 Sq. Ft. (12X 10) (i.e. 11.14 Sq. Mtr.) without roof rights out of Khasra No. 52, situated in the revenue estate of village Najafgarh, (Old Lal Dora) 1908-09) Delhi State Delhi Abadi known as “New Bhagat Singh Market, Najafgarh, New Delhi – 110043.
Bounded as under: East: Main Road, West: Property No. 1471, North: Shop No. 1472/6., South: Shop No. 1472/8
The borrower(s)/ Guarantor(s)/Mortgagor(s) in particular and public in general is hereby Shankar Seeds Bhandar Rs. 20,34,071.95/- (Rupees Twenty Lakhs Thirty Four Thousand Seventy One Rupees and Ninety Five paise Only) as on 21th November 2023, with further interest thereon. The borrower's attention is invited to provisions of sub-section 8 of section 13 of the Act, in respect of time available to redeem the secured assets.

Place: Delhi
Date : 19-June-2024
Sd/- Authorised Officer
Shriram Finance Limited



BO : LAXMAN MANDIR, BHARATPUR-321001

POSSESSION NOTICE [Rule 8 (1)] (For Immovable property)
Whereas; The undersigned being the Authorized Officer of the Punjab National Bank 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 8 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated **02.12.2023** calling upon the Borrowers / Guarantor / Co-borrower **Sh Man Singh Choudhary S/O Hukum Singh Choudhary 112 Keshav Nagar Bharatpur 321001 Sh Vishwendra Singh S/O Man Singh Choudhary 112 Keshav Nagar Bharatpur 321001** to repay amount mentioned in the notice being is **Rs. 2618969.52 (Rupees Twenty Six Lacs Eighteen Thousand Nine Hundred Sixty Nine Paise Fifty Two Only)** as on **02.12.2023** with further interest & Less Deposited amount if any from the dates as mentioned above until payment in full within 60 days from the date of notice/date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this the **19th Day of June of the year 2024**.
The borrower/ mortgagor/ 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 **Punjab National Bank** for an amount of is **Rs. 2618969.52 (Rupees Twenty-Six Lacs Eighteen Thousand Nine Hundred Sixty-Nine Paise Fifty Two Only)** as on **02.12.2023** and further interest & less deposited amount if any from the dates as mentioned above, expenses thereon& less recovery if any until full payment.
The borrower's / Guarantor's/mortgagor'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 IMMOVABLE PROPERTY
EM OF RESIDENTIAL IP SITUATED PLOT NO 112 KESHAV NAGAR NEAR RTO OFFICE BHARATPUR 321001 AREA 222.22 SQYD
Date: 19.06.2024 Place: Bharatpur
(Authorized Officer)
Punjab National Bank

Personal Finance,
Monday to Saturday

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Business Standard



MEGA PORT OF CALL

The Vadhavan port, which the Cabinet cleared this week, will be India’s first to begin life as a mega port. What does that mean for the country’s share of sea-based trade?

SUBHOMY BHATTACHARJEE
New Delhi, 21 June

The Indian shoreline, thanks to a geographical quirk, has a long continental shelf. This allows for sprawling and safe beaches, where the water recedes for miles and advances picturesquely.

But there is another side to beauty. The sprawling beaches make it impossible for vessels like large oil tankers and container ships to come near India’s coasts, compelling most of them to offload their cargo at Colombo. In rare cases, they do a mid-sea transfer of goods nearer an Indian port.

The ₹76,220 crore Vadhavan project, cleared by the Union Cabinet on Wednesday, could change this — at least to an extent. Located in Dahanu, in Maharashtra, it will be India’s first major port since JNPA was commissioned in 1989. All other government-run ports are even older, none of them younger than 50 years. In the private sector, Mundra was commissioned 25 years ago, but as a single-terminal port. It expanded later.

But in spite of the expansion, neither Mundra nor JNPA qualifies as a mega port, which is an epithet bestowed on only those that have a cargo handling capacity of at least 300 million metric tonnes per annum (MMTPA). JNPA and Mundra have 100 MMPTA each.

The Deendayal port (erstwhile Kandla) on the west coast and Paradip on the east have been identified for transformation into mega ports. But they face limitations of depth in their waters to allow anchorage for large vessels. Deendayal offers 14 metres and Paradip about 14.5. Capesize ships (industry term for ultra-large ships), which usually carry a tonnage of 170,000 DWT (deadweight tonnage), need at least 18 metres or more of depth to come to the harbour.

Vadhavan, slated to start with a capacity to handle 298 MMTPA, will thus be the first port in India to begin life as a true mega port.

The total transshipment cargo of India is about 4.6 million TEUs (twenty-foot equivalent units), out of which about 4.2 million TEUs are handled outside India. The country needs mega ports with the commensurate terminal infrastructure to handle capesize ships to handle the projected volumes of sea-based EXIM trade of about \$1.6 trillion to \$2 trillion by 2030.

“Vadhavan will serve as a crucial node for the IMEEC and INSTC corridors, elevating India’s maritime infrastructure and enhancing global trade connectivity. It will support economic growth and promote regional integration”, Rizwan Soomar, Chairman, CEO & MD, North Africa & India Subcontinent, DP World and head of the logistics committee at the Federation of Indian Chambers of Commerce and Industry, told Business Standard.

DP World is a multinational logistics company based in Dubai. IMEEC is the India-Middle East-Europe Economic Corridor, which seeks to link India, the United Arab Emirates, Jordan, Saudi Arabia, and Israel with Europe and the United States. INSTC is the International North-South Transport Corridor.

Why a mega port

The port at Dahanu was proposed as early as 1998, when India was making its first foray into building a deep-sea port. But it was shot down by the Dahanu Taluka Environment Protection Authority. When the project was listed in the Sagarmala programme in 2017, its cost was projected at

₹65,545.55 crore. Wednesday’s Cabinet approval has raised it by ₹10,765 crore.

In “The India Transport Report: Moving India to 2032”, Rakesh Mohan, part-time member of the Prime Minister’s Economic Advisory Council, had noted: “A key government priority should be to invest in four to six mega ports over the next 20 years... As opposed to other large economies each of which have a few mega port, India has none”.

Speaking with Business Standard, Mohan explained why a mega port was so necessary. “These included a) economies of scale, since average costs of freight per unit gets reduced with larger volumes, b) economies of scope since larger ports are able to handle a larger variety of goods than smaller ports; Indian ports are mostly dry or bulk cargo specific including even JNPA and Mundra, c) mega ports can host a large variety of suppliers, industrial complexes and logistic companies, offering agglomeration economics d) offer competition among all range of operators lowering handling charges and e) feed the smaller ports in a hub-and-spoke model, where the mega port captures the global maritime flow to divide the cargo among the smaller ones.”

Lots going for Vadhavan

Standing at the cusp of the IMEEC, Vadhavan is expected to attract volumes. There has been a rapid rise of business at its nearest rivals, Deendayal and Mundra ports, both located off the Gujarat coast.

It is being planned with nine container terminals of 1,000 metres each, four multipurpose berths, including the coastal berth, four liquid cargo berths, a Ro-Ro berth, and a Coast Guard berth.

Ro-Ro stands for roll-on/roll-off ships, which carry wheeled cargo, such as vehicles.

There is a lot more going for Vadhavan. It has a natural draft of 18 to 20 metres, it is only 150 km upstream of the Mumbai Port and JNPA, and is close to the upcoming Delhi-Mumbai Freight corridor.

The cabinet approval has built-in road connectivity between the port and national highways, and linkage to the existing rail network as well as the upcoming Dedicated Rail Freight Corridor.

Infra gambit

A mega port is a massive infrastructure gambit. Once the first set of conditions is satisfied, the next stage is to build an extensive set of gantries which in turn will require sophisticated yard management capabilities, extensive storage facilities, and then backing those up with a huge network of inland connectivity and finally the capacity of the labour and capita to build it all up.

For the current project, both JNPA and Maharashtra Maritime Board, the 74-26 per cent shareholders of the project, took care to address the ecological concerns. For instance, the Union Ministry of Environment, Forests and Climate Change asked for 18 studies on environmental impact assessment and they were done.

Vadhavan rivals another mega port at Galathea Bay, planned at the farthest end of the Nicobar Islands on the east coast. It was approved in 2021. The execution challenge is massive for both, since India has not developed a new port of a comparable scale for a long time.

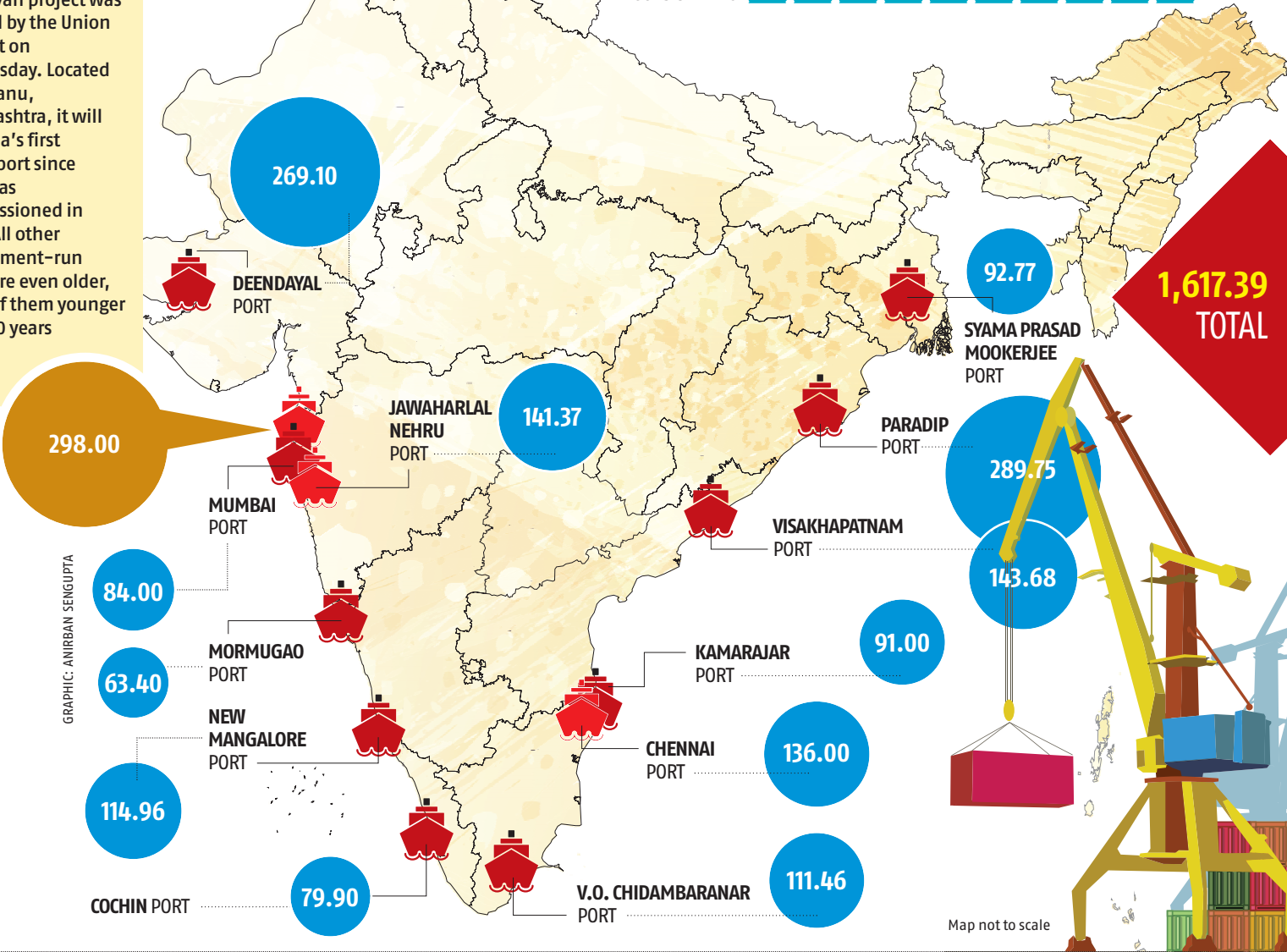
As Dhruv Kotak, Managing Director, JM Baxi said Vadhavan would score, since it aimed to use sustainable technology. “The all-weather deep draft port is a transformative initiative to bolster India’s dominance in global maritime trade,” he said.

INDIAN PORTS CARGO HANDLING CAPACITY

All figures in MTPA

VADHAVAN PORT

The ₹76,220 crore Vadhavan project was cleared by the Union Cabinet on Wednesday. Located in Dahanu, Maharashtra, it will be India’s first major port since JNPA was commissioned in 1989. All other government-run ports are even older, none of them younger than 50 years



alfran-nrl
ALFRAN NRL PRIVATE LIMITED
CIN: U26999DL2022FTC392631
206, 2nd Floor, 79 Shyam Lal Road, Daryaganj, Delhi - 110002, India.

PUBLIC NOTICE
Notice is hereby given that Nilachal Thermal Solutions Private Limited having its registered office at A-11, Trishul Apartment, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093, a shareholder of the Alfran NRL Private Limited (“Company”), had sold its entire shareholding held in the Company to **Sharadaa Ceramics Private Limited and Green Metals Solutions Gulf DMCC** pursuant to the Share Purchase Agreement dated 09th May, 2024 and has ceased to be the shareholder of the Company. Consequent to the share transfer, all the agreements including the Joint Venture Agreement, Technology License Agreement, Business Support and Services Agreement, Purchase of raw materials Agreement entered into by Grupo Aldomer S.L., the Holding Company with Nilachal Thermal Solution Private Limited stands rescinded.
Consequent to the above **GRUPO ALDOMER S.L., SHARADAA CERAMICS PRIVATE LIMITED AND GREEN METALS SOLUTIONS GULF DMCC** have entered into a fresh Shareholders’ agreement on 12th June, 2024 together with Business and Manufacturing Responsibility Agreement, Business Support and Services Agreement and Technology License Agreement. The said agreements have been taken note of by the Board of Directors at their meeting held on 12th June, 2024. This is for the information of the public and other stakeholders dealing with the Company regarding the change in management.
On behalf of the Board
Sd/-
RAMACHANDRAN SATHIAGVHEESWARAN
Director
(DIN: 01083992)
Date : 21.06.2024
Place : Chennai

GPT
GPT INFRAPROJECTS LIMITED
(CIN: L20103WB1960PLC032872)
Regd. Office: GPT Centre, JC-25, Sector - III, Salt Lake, Kolkata-700106; West Bengal (India)
Tel: +91-33-4050-7000
Fax: +91-33-4050-7999
Email: gpt.cosec@gptgroup.co.in
Visit us: www.gptinfra.in

NOTICE
Notice is hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014, and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, **Wednesday, July 03, 2024** has been fixed as the Record Date for the purpose of determining the members, eligible for bonus shares as approved by the shareholders.
The Shareholders of the company have approved the issue of Bonus equity Shares at a ratio of 1(One):1(One) through postal ballot on Thursday, June 20, 2024.
For GPT Intraprojects Limited
Sd/-
Mohit Arora
(Company Secretary- A51590)
Place : Kolkata
Date : 21.06.2024

Reliance Industries Limited
Growth is Life
Regd. office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.
Phone: 022-3555 5000. Email: investorrelations@ril.com
CIN: L17110MH1973PLC019786

NOTICE
NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To
1	9537848	Kaushik S Patel	200	5729023-023	107211409-608
2	52343534	Mrs A Saraswati P Abbupillai	268	66828588-588	6890192884-151
3	32243444	Praveen Chander Chopra Vijay Lakshmi Chopra Pranav Chopra	40 18 12 5 75 150	4141453-454 7330133-133 12798887-887 14425317-317 53655648-649 66410958-958	66038359-398 145862509-526 257710701-712 33849067-071 1256712010-084 6853586691-840
4	126488389	Rajpal	181 181 364	57577297-297 62624248-248 66702606-606	1596311292-472 2219717821-001 6879604734-097
5	27025633	Sujit Kumar Sanyal Reeta Sanyal	580	66702508-508	6879593629-208
6	4928083	Sujit Kumar Sanyal Reeta Sanyal	40 18 2	3895715-716 7170885-886 11710152-152	61123599-638 144511037-054 213391089-090
7	30528913	Sunil Kapoor	60 60 364	55062934-935 6280647-647 54099455-460	33820766-825 2231509716-825 1273496134-394
8	21340740	Vinod Jagannath Katyal Saroj Vinod Katyal	261	54099455-460	1273496134-394
Total			2515		

The Public is hereby warned against purchasing or dealing with these securities any way. Any person(s) who has / have any claim in regard of the securities, should lodge such claim with the Company’s Registrar and Transfer Agent viz. “**KFin Technologies Limited**”, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, **within Seven (7) days** from the date of publication of this notice, failing which, the Company will proceed to issue letter(s) of confirmation in lieu of duplicate certificate(s) in respect of the aforesaid securities.
for Reliance Industries Limited
Sd/-
Savitri Parekh
Company Secretary and Compliance Officer
Place : Mumbai
Date : June 21, 2024
www.ril.com

CHEVIOT
NOTICE TO SHAREHOLDERS
Sub: Transfer of Ordinary Shares of the Company to Demat Account of IEPF Authority Pursuant to Section 124(6) of the Companies Act, 2013 read with Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), notice is hereby given to the Shareholders of the Company that all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall become due to be transferred / credited to the DEMAT account of the Investor Education and Protection Fund (IEPF) Authority.
Individual communications in this regard have been sent through registered post on 20th June, 2024 to the registered address of the Shareholders concerned whose shares are liable to be transferred to the IEPF Authority on 1st October, 2024. The Company has uploaded details of such Shareholders on its website at: <https://www.cheviotgroup.com> under the TAB “List of Shares to be Transferred to the IEPF Authority”. Shareholders are requested to verify the list and claim their dividend immediately to avoid transfer of their shares to the IEPF Authority. For any assistance in this regard, Shareholders may contact the Nodal Officer of the Company through Email : investorservices@cheviote.com or the Company’s Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited at 23, R.N. Mukherjee Road, 5th Floor, Kolkata- 700 001, Tel.: +91-33-2248 2248/2243 5029; Email: mdpldc@yahoo.com.
In case any shares are held in physical form and such shares are liable to be transferred to IEPF Authority, please note that the Company will issue new share certificate(s) in lieu of original share certificate(s) for the purpose of transfer of such shares to IEPF Authority as per the IEPF Rules and upon issue of such new share certificate(s), the original share certificate(s) which stand registered in the name of such Shareholder will stand automatically cancelled and be deemed non-negotiable. In case of shares held in demat mode, the transfer would be effected by issuance of necessary instruction to the depository to transfer the shares directly to IEPF. The shareholders concerned are further requested to note that all future benefits arising on such shares would also be transferred to IEPF Authority.
Shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the IEPF Rules. In case the Company does not receive any communication from the Shareholders concerned within three months from the date of this notice, the Company shall transfer the shares to IEPF Authority as per procedure stipulated in the IEPF Rules.
No claim shall lie against the Company in respect of unpaid / unclaimed dividend amounts and shares which have been / transferred to IEPF Authority as per the Rules. Any person, whose shares and / or unpaid / unclaimed dividend have been transferred to the IEPF Authority may approach the Nodal Officer of the Company through email at investorservices@cheviote.com for an Entitlement Letter to claim such shares / dividend transferred to the IEPF Authority before making an application in e-Form IEPF 5. For more information on manner of claiming dividend and shares transferred to the IEPF Authority, please visit IEPF Portal: www.iepf.gov.in or the Company’s website: www.cheviotgroup.com.
For Cheviot Company Limited
Sd/-
Aditya Banerjee
Company Secretary & Compliance Officer
Place: Kolkata
Date: 21.06.2024

NURECA LIMITED
8TH ANNUAL GENERAL MEETING OF NURECA LIMITED TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)
1. The 8th Annual General Meeting (“AGM”) of the Company is scheduled to be held on **Thursday, July 18, 2024** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 & Circulars issued thereunder by the Ministry of Corporate Affairs (MCA) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to transact the businesses as set out in the Notice of AGM.
2. In compliance with the above Circulars, electronic copies of the Notice of AGM along with the Annual Report for the Financial Year 2023-24 will be sent to all the Members whose e-mail addresses are registered / available with the Company / Depository Participants.
Members who have not yet registered their e-mail addresses, are requested to register their e-mail addresses, mobile numbers and/or other details, with their relevant depositories through their depository participants.
3. Notice of AGM and the Annual Report will be available on the Company’s website www.nureca.com, on the website of BSE Limited at www.bseindia.com, on the website of National Stock Exchange of India Limited (NSE) at www.nseindia.com and also on the website of CDSL at www.evotingindia.com.
4. Members will have an opportunity to cast their vote remotely on the business items as set out in the Notice of AGM through remote e-voting / e-voting at AGM. The manner of casting vote through remote e-voting / e-voting at AGM for members holding shares in dematerialized mode and for Members who have not registered their email addresses will be provided in the Notice of AGM.
5. The Board has not recommended any dividend for the Financial Year 2023-24.
For Nureca Limited
Sd/-
Chetna Anand
Company Secretary
Dated: 21.06.2024
Place: Chandigarh
Regd. Office: Office Number 101, 1st Floor Udyog Bhavan Sonawala Lane, Goregaon E Mumbai City MH 400063
CIN: L24304MH2016PLC320868 Tel. +91-172-5292900, Email : cs@nureca.com, Website : www.nureca.com

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Govt conducts trial of 5G by balloons; drones next

Project aims to ease communication during disasters

DEEPAK PATEL & SUBHAYAN CHAKRABORTY
New Delhi, 21 June

The Department of Telecommunications (DoT) has conducted a trial to provide 5G connectivity using balloons in the case of disasters or emergencies.

It is also planning to issue a request for proposal (RFP) to conduct a trial for providing 5G services using drones, sources privy to the development said on Friday.

The DoT is planning to contact at least five drone companies — Zuppa Geo Nav Tech, Ayaan Autonomous Systems, Comrado Aerospace, Blueinfinity Innovation Labs, and Sagar Defence Engineering — to participate in the RFP for the second pilot project.

Sai Pattabiram, managing director, Zuppa Geo Nav Tech, told *Business Standard*: “I don’t have any information on either this RFP or the application, nor have I been approached for it. It could be that since we are the only Indian manufacturer of cyber-secure autopilots (electronics) for drones, our name must have been included.” Other four companies did not respond to the newspaper’s queries.

The pilot project with a balloon was conducted last month by the DoT in Nurmathi village, Visakhapatnam district, Andhra Pradesh. The project demonstrated speeds of up to 10Mbps could be achieved in a radius of approximately 1 km, sources said.

In the project, a G-Node B (GNB) was placed on the balloon while the control unit was situated either in a vehicle down below or a dedicated area on the ground. The balloon went up to the height of about 100 metres, with a carrying payload capacity



REACHING FOR THE SKY

■ Balloon trials in Andhra Pradesh achieved 10Mbps speeds within 1 km radius at 100 meters’ height.

■ DoT collaborated with TIFR Hyderabad and C-DOT for the balloon trial

■ DoT studied global projects like Google’s Loon and Airbus’s Zephyr before initiating trials

■ Project aims for disaster communication, using 5G balloons/drones for warnings and priority call routing

of 10-15 kg, which accounts for the weight of GNB and antennas, according to sources.

A GNB is a 5G base station that connects mobile devices to the 5G core network, managing data transfer and communication services.

The DoT conducted the pilot project with a balloon in collaboration with the Tata Institute of Fundamental Research (TIFR) and the Centre for Development of Telematics (C-DOT).

Operational since 1969, the TIFR’s National Balloon Facility in Hyderabad conducts stratospheric balloon launches and scientific balloon studies, being the only research centre of its kind in Asia.

While C-DOT comes under the DoT, the TIFR comes under the Department of Atomic Energy. The DoT, TIFR, and C-DOT did not respond to *Business Standard*’s queries.

The DoT studied various similar global projects before giving the green light to the two trials — one with balloons and one with drones. Its disaster management unit, responsible for ensuring uninterrupted communication during and after disasters, has taken the lead on the project.

Apart from establishing communication channels during such disasters, 5G signals from balloons and drones may help in early warning messages and

implementing automated priority call routing, the unit says.

Google’s Project Loon, which aimed to provide internet access to remote and underserved areas using high-altitude balloons, was studied.

In 2021, Project Loon was discontinued.

French project Stratobus, which is being conducted by Thales Alenia Space, aims to deploy autonomous airships at an altitude of about 20 km to provide surveillance, communications and environmental monitoring. This project, which is still in development, was studied by the DoT too, sources said.

Airbus’s Zephyr solar-powered drones can provide surveillance and communication capabilities while flying in the stratosphere. Zephyr, which has completed a few test flights and is being experimented, was also studied by the DoT.

Sunglider, which is being developed by HAPS Mobile, is a solar-powered high-altitude platform station as an international mobile telecommunications base station (HIBS). It aims to provide connectivity in remote areas and disaster-stricken regions. Sunglider has undergone successful test flights and it was studied by the DoT.

Helios, which is being developed by the National Aeronautics and Space Administration, is an experimental solar-powered aircraft and it reaches altitudes exceeding 29 km during test flights. Helios, which is not a commercial HIBS, was studied by the DoT too.

Facebook’s Project Aquila, which aims to provide internet access using solar-powered drones at stratospheric altitudes, has been discontinued. However, the DoT studied Project Aquila too.

Trai suggests digital terrestrial broadcasting to mobile devices

SURAJEET DAS GUPTA
New Delhi, 21 June

The Telecom Regulatory Authority of India (Trai) has recommended the use of digital terrestrial broadcasting to mobile devices as well as TV as complementary broadcasting technology to co-exist with cable as well as satellite broadcasting.

The recommendations are part of the inputs, released on June 20, 2024, from the regulator to formulate the proposed National Broadcasting Policy of 2024 by the government.

Justifying the move, it said this should enable digital TV content on mobile devices using digital terrestrial broadcasting technologies like 5G broadcasting (by slicing the spectrum) and direct-to-mobile broadcasting.

Explaining the reason for its recommendation, Trai has said with over 300 million households in India there are more than 100 million without a television connection. Also according to industry estimates, the number of TV households in the country with linear and bi-directional TV is expected to reach 206 million in 2026, up from the 182 million in 2023.

The regulator pointed out terrestrial broadcasting, including technol-



With over 300 million households in India there are more than 100 million without a television connection

ogies like digital terrestrial television, might be a cost-effective solution to expand television services.

Trai has said broadcasting from remote areas such as sports events or news coverage could benefit from technologies like slicing 5G spectrum by ensuring cost-effective and efficient broadcasting and a reduced reliance on outside-broadcasting vans.

Direct-to-mobile provides digital TV content to mobile devices without an active internet connection. This can occur through various ways — digital terrestrial TV to mobile devices

or digital satellite to mobile devices.

It said there could be many uses of digital terrestrial broadcasting like emergency alerts during disasters, which also needs to be explored.

However, the industry is divided on allowing terrestrial broadcasting directly on mobile phones. Those favouring it have highlighted its main advantages -- it will enable smartphone users to see content without the internet and buffering, helping to reach a larger number of people, many of whom do not have a TV at home but have a mobile phone. This would also boost advertising.

However, those who are opposing it say any new broadcasting service should be introduced in accordance with the principle of a level playing field. They argue direct-to-mobile broadcasting directly conflicted with telecommunications services and are not intended to cut network congestion. They also argue direct-to-mobile is declining in most European countries and are being replaced by IPTV or digital cable.

They said the cable TV industry providing services within the legal framework will suffer from the provisioning of direct-to-mobile services with free spectrum and avoiding the licence system.

SPORTS WATCH

mybs.in/t20wc

T20 WORLD CUP: CUMMINS HATTRICK POWERS AUSSIE WIN VS BANGLADESH

Pat Cummins' hatrick and David Warner's 53 shone brightly on a rain-interrupted Super 8 Group 1 match as Australia beat Bangladesh by 28 runs (DLS method) at Sir Vivian Richards Stadium, North Sound, Antigua, on Friday. Australia restricted Bangladesh to 140-8, with Cummins (3/29) taking the tournament's first hatrick. Najmul Hossain Shanto (44) and Towhid Hridoy (40) were top-scorers for Bangladesh. Australia raced to 100-2 in 11.2 overs, with Warner scoring a 50 before rain stopped play. The DLS par was 72 at this stage.

Brief scorecard

Bangladesh: 140/8 in 20 overs (Shanto 41, Cummins 3/29)

Australia: 100/2 in 11.2 overs (Warner 53*, Rishad 2/23)

Surya, Bumrah star in India's 47-run win vs Afghanistan

India cruised to a 47-run victory against Afghanistan with a stylish 50 by Suryakumar Yadav and a tight spell by Jasprit Bumrah at Kensington Oval in Barbados on Thursday night. In reply to India's 181-8, Afghanistan were bowled out for 134 in 20 overs. India will next face Bangladesh in Antigua at 8 PM IST on Saturday.

COMPILED BY ANISH KUMAR

Heights of ambition

KANIKA DATTA

With each climbing season in the Himalayas, Mount Everest becomes the focal point of all sorts of new records. By 2024, the elderly, the middle-aged, teenagers, the differently abled and so on had submitted the world's highest mountain with clockwork success. Will Cockrell puts these achievements in perspective: “Between 1953, when Edmund Hillary and Tenzing Norgay Sherpa became the first people to summit Mount Everest, and 1992, when the first paying clients were successfully guided up on it, only 394 climbers reached the top. Between 1992 and 2024, more than 11,500 others accomplished this feat. ...More than 90 per cent were the clients and employees of a small number of mountain-guiding companies,” he writes in the introduction to *Everest, Inc.*

Cockrell describes his book, with little false modesty, as “perhaps one of the most thrilling untold tales in mountaineering history, if not the history of entrepreneurialism writ large”. Certainly, *Everest, Inc.* is an exuberant account of how a vibrant industry flourished around making the world's highest mountains accessible to anyone who can pony up between \$60,000 and \$100,000 a pop, enjoys a minimum level of fitness and doesn't mind being short-ropped up the slopes by Sherpas.

This is adventure sport deluxe and mostly de-risked, with commerce, technology and humankind's ambitions to “conquer” nature with minimum bodily harm combining to create a fast-growing adventure tourism business. Though not as encyclopaedic as Walt Unsworth's 1981 meticulous recording of the first ascents of Everest's various faces by professional mountaineers (*Everest: The Mountaineering History*), this racy written book takes the story forward.

As Cockrell tells it, the unwitting pioneer of the commercial exploitation of Everest was Richard Bass, maverick scion of an oil and natural gas billionaire. He invested in a ski resort and approached a woman ski patroller to guide him up Mount Denali, America's tallest peak at 20,310 feet in Alaska.

Though he struggled mightily during the ascent, reciting poems to overcome the fatigue, he also learned that the higher he climbed, the stronger he became. That success gave Bass the idea of summiting the highest mountain on each continent. These expeditions were not strictly “guided”; Bass and a friend put up the capital for expeditions in which they climbed alongside experienced mountaineers.

By 1983, Bass had climbed the six peaks on the US, South America (Aconcagua, 22,837 feet), Europe (Elbrus, 18,510 feet), Africa (Kilimanjaro, 19,340 feet), Antarctica (Vinson, 16,050 feet) and Australia (Kosciuszko, 7,310 feet). He summited Everest (29,030 feet) on his third attempt in a 1985 expedition with the legendary Everesters, David Breashears and Ang Rita Sherpa. Bass was the 174th person to stand on Everest and at age 55, the oldest to have done so.

‘Big Mouth’ Bass’ ascent and perilous descent — his oxygen ran out and he was saved only with Breashears’ help — and the fact that he lived to tell the tale on prime time TV suddenly opened up mountain guiding companies the possibilities of taking non-climbers to the summit of Everest, among the least technical of the 8,000-metre peaks, with what one mountaineer memorably called “enablers and manservants”. By 1990, the first guided expedition up Everest was offered in the open market, and one of the first to sign on was an IBM executive.

Cockrell or his publishers have added a subtitle about “renegades and rogues” building Everest Inc. The book suggests that most of the pioneers were professional guiding companies in the US and Europe. With buccaneering names such as Mountain Madness, Himalayan Experience, Adventure Consultants, these outfits rapidly expanded their repertoire so that by the

nineties, guided tours up Everest offered disco nights at base camp to pasta and foie gras, internet connectivity and satellite telephony. Nepal in particular cashed in, making permits more expensive but imposing fewer limits on the number of expeditions.

The booming business did inevitably attract charlatans undercutting the bigger companies and compromising on safety by supplying shoddy equipment at cut-rate prices or charging unauthorised fees for expeditions to use the fixed rope they laid along ascent routes. But the real issue is the acute competition; the more clients

companies put on the summit, the greater their “market share”. In 1996 came the first reality check, when a freak storm left clients and guides stranded, resulting in the death of eight climbers including the famous guide Rob Hall, who died in the death zone at 26,000 feet.

The 1996 disaster was eloquently recounted by Jon Krakauer in his bestselling *Into Thin Air*. The book was intended to be a stinging indictment of the Everest Inc business but, Cockrell writes, it paradoxically proved a catalyst for it.

Eventually, the Sherpas (and sherpanis) who were the backbone of the business from the start literally learnt the ropes and emerged as keen competitors. Sherpa-owned companies are every bit as savvy, tailoring their offerings to affordability levels to draw even more people to Everest and increasingly asserting their rights against western competitors.

But last year brought another reality

check to this flourishing business, recording 17 deaths, “officially the deadliest season in the mountain's history”. The cause of these deaths varied — heart failure, altitude sickness, sometimes unknown. But the deaths of three sherpas in the Khumbu Icefall, ferrying loads from Base Camp that included Persian carpets for the comfort of clients, surely point to the confusing morality of Everest Inc.

Written with brio, the book nevertheless is an uncomfortable read because Cockrell ignores the distressing negative externalities of Everest Inc. The mountain is now the world's highest garbage heap with the discarded detritus of the crowds piling up along with dead bodies. Clean-up expeditions have yielded modest results. With variations, this is the story of the booming “adventure tourism” business — in Antarctica, the ocean floors, the rain forests and now outer space — that's the outcome of humankind's desire to subjugate nature. Hillary famously spoke of how they'd “knocked the b*****d off” after he and Tenzing summited in 1953. Maybe, as the Dalai Lama wrote in a perceptive foreword to a coffee table book on Everest, people could profit just as much from conquering the “Everests of the mind”.

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 **02.07.2021** calling upon the Borrower(s) **BINAY KUMAR, NEELAM KUMARI, SUDHIR KUMAR AND MANOJ KUMAR GUPTA** to repay the amount mentioned in the Notice being **Rs. 12,62,464.09 (Rupees Twelve Lakhs Sixty Two Thousand Four Hundred Sixty Four and Paise Nine Only)** against Loan Account No. **HHLDPCP00281705** as on **26.06.2021** and interest thereon within 60 days from the date of receipt of 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 **20.06.2024**.

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 **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 12,62,464.09 (Rupees Twelve Lakhs Sixty Two Thousand Four Hundred Sixty Four and Paise Nine Only)** as on **26.06.2021** 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

FLAT NO. FF - 1, FIRST FRONT RHS., PLOT NO. C - 10/9, DLF ANKUR VIHAR,, GHAZIABAD, UTTAR PRADESH - 200111.

Date : 20.06.2024

Place: GHAZIABAD

Sd/-

Authorised Officer

INDIABULLS HOUSING FINANCE LIMITED

Bank of India

Ghaziabad Zone B-32, Sector 62, Noida-201307

Phone: 0120-2404135

Sale notice for sale of Moveable/Immovable properties under the provisions of SARFAESI Act and Rules, 2002.

CORRIGENDUM NOTICE TO SALE/E-AUCTION DATED-25.06.2024 published on 11.06.2024 in Business Standard (English) & Business Standard (Hindi). Be it known to all that the Sale/E-auction scheduled on 25.06.2024 stands re-scheduled on 09.07.2024.

All the terms & conditions mentioned in auction / Sale notice dated 11.06.2024 shall remain same

Date: 21-06-2024, Place : Noida

Authorised Officer, Bank of India

SBI STATE BANK OF INDIA

Premises & Estate Department, Local Head Office, Mohi Mahal Marg, Hazratganj, Lucknow-226001. Ph: 0522-2295361 / 363 / 366 / 365

NOTICE FOR SALE OF BANK'S 20 LIG FLATS AT TIBRINATH AWASIYA YOJNA, BAREILLY, UTTAR PRADESH

State Bank of India invites offer from general public/firm/company for sale of 20 LIG flats, group wise in "AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS BASIS" in all respects through online auction on GeM Portal. Details of bid are as under:-

Group Number	Flat No. in Group	Reserve Price (Rs)	Earnest Money Deposit (EMD) per Group (Rs)
G1 (Two Flats)	93, 94	Rs. 24,27,117.00	Rs. 1,21,500.00
G2 (Two Flats)	97, 98	Rs. 24,27,117.00	Rs. 1,21,500.00
G3 (Four Flats)	99,100, 101,102	Rs. 48,54,234.00	Rs. 2,43,000.00
G4 (Four Flats)	107,108, 109,110	Rs. 48,54,234.00	Rs. 2,43,000.00
G5 (Four Flats)	111,112, 113,114	Rs. 46,23,080.00	Rs. 2,31,500.00
G6 (Four Flats)	115,116, 117,118	Rs. 49,69,811.00	Rs. 2,48,500.00

Bid documents and online auction related details are available on Bank's website: <https://bank.sbi> under SBI in the News/Auction Notices > Safesaid And others and GeM portal <https://gem.gov.in>>Forward auction> ongoing auctions. Please keep on visiting Bank's website and GeM portal regularly for any corrigendum/addendum. The last date for submission of application with EMD is 11.07.2024 by 5.00 PM

Asstt. General Manager (Premises & Estate)

बैंक ऑफ बड़ोदा Bank of Baroda

BRANCH: SAMBHAL

POSSESSION NOTICE (For Immovable Property)

(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 Bank of Baroda, Sambhal Branch 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 Security Interest (Enforcement) Rules, 2002, issued a demand notice calling upon the Borrower/Guarantors as given below to repay the amount mentioned below within 60 days from the receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower/Guarantors 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 Section (4) of section 13 of the act read with rule 8 of the security interest Enforcement rules, 2002 on the date mentioned below against their names. The Borrower/Guarantors 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 **BANK OF BARODA, SAMBHAL BRANCH** for the amount detailed below and interest thereon together with expenses thereon. **The Borrower's attention is invited to provisions of Sub-section 8 of section 13 of the Act, in respect of time available, to redeem the secured assets.**

S No.	Name of the Borrowers/Guarantors	Description of Immovable Properties	Date of Demand Notice	Outstanding Amount
1.	Borrower: 1. M/s B.S. Overseas, Through its partners Mr. Shuabe Alam son of Mr. Ikrām Husain & Mr. Owais Alam son of Mr. Ikrām Husain, Address: Moh Peela Khadana, Sarai Tarin, Sambhal U.P.- 244303. 2. Mr. Owais Alam son of Ikrām Husain, Address: Moh Peela Khadana, Sarai Tarin, Sambhal U.P.- 244303. 3. Mr. Shuabe Alam son of Mr. Ikrām Husain, Address: Moh Peela Khadana, Sarai Train, Sambhal, U.P.- 244303.	Property No.1. Equitable Mortgage of a commercial Factory land and building property admeasuring 704.00 square meters situated at Gata No. 310/0.227 & 310/0.202, Mohalla Jalal Khan Sarai, Tehsil & Distt. Sambhal in the name of Mr. Shuabe Alam Son of Mr. Ikrām Husain & Mr. Owais Alam son of Mr. Ikrām Husain through registered sale deed number 7844 Vol. No. 1, Zild No. 8996, pages 281-322 dated 08.05.2019. Bounded as under: East: Land of Mohd Irshad, West: Land of Mohd Anees, North: Rasta 18 ft wide, South: Land of Haji Munawwar & Irshad.	26.03.2024	Rs. 31,18,322.88 as on 23.03.2024 + further interest thereafter and other charges w.e.f. 24.03.2024
	Property No.2. Equitable Mortgage of East facing G+ 2+ Mumty + Terrace commercial property admeasuring (24.95 + 23.25) = 48.20 square meters situated at Mohalla- Bageecha, Near Peela Khadana, Tehsil & Distt. Sambhal in the name of Mr. Shuabe Alam son of Mr. Ikrām Husain & Mr. Owais alam son of Mr. Ikrām Hisain, through Two registered sale deed: (i) Sale deed number 12677 Book No. 1 Zild No. 7086, pages 373-398 dated 19.09.2014 admeasuring 24.95 sqm. Bounded as under: East: House Abdul Rab and Arazi Shuabe Alam, Owais Alam sellers, West: House of Shamim, North: House of Nishat and Matin, South: House of Rafeeq. (ii) Sale deed number 9770 Book No. 1, Zild No. 7020, Pages 289- 310, dated 28.07.2014 admeasuring 23.25 sqm. Bounded as under: East: Peela Khadana to Chowki Road, West: House of Haneef & House of Nishat, North: House/ Shop of Mohd Nishat, South: House of Abdul Haq & Rafeeq.	20.06.2024		

Date : 21.06.2024

Place : Sambhal

Authorized Officer, Bank of Baroda

