

Business Standard

THE MARKETS ON TUESDAY		
		chg#
Sensex	78,053.5	▲ 712.4
Nifty	23,721.3	▲ 183.5
Nifty Futures*	23,831.7	▲ 110.3
Dollar	₹83.4	₹83.5 **
Euro	₹89.5	₹89.5 **
Brent crude (\$/bbl)	84.9##	85.0 **
Gold (10 gm)***	₹71,452.0	▲ ₹124.0

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



ADANI COMMITS ₹1.3 TRN IN FY25 TO BOOST CAPACITY

BUDGET LIKELY TO RAISE FY25 NOMINAL GDP GROWTH TARGET



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



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Landing in style.

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Daily flights to Europe.

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LOK SABHA BRACES FOR FIRST SPEAKER ELECTION SINCE 1976



The Lok Sabha will witness a rare election for the Speaker's post — the first since 1976 — as Congress member Kodikunni Suresh has been made the Opposition bloc candidate against Om Birla (pictured) of the National Democratic Alliance (NDA). An election could widen the trust deficit between the ruling coalition and the Opposition and signal more friction between the two sides. Meanwhile, Congress leader Rahul Gandhi will occupy the post of leader of Opposition in the Lok Sabha and a letter about the decision has been sent to Pro-tem Speaker Bhartruhari Mahant.

ECONOMY & PUBLIC AFFAIRS P6 On Day 1, spectrum auction gets ₹11K cr bids

Telecom operators on Tuesday placed bids for spectrum worth ₹11,000 crore on the first day of the 5G spectrum auction, sources at the Department of Telecommunications said. While auctions will continue on Wednesday, the activity level has reached 90 per cent, they added.

BACK PAGE 14 Telecom Act: Govt can now intercept messages

Certain chunks of the Telecommunications Act, 2023, will come into effect from Wednesday, allowing the Centre and state governments to intercept messages, and take temporary possession of telecom networks in the interest of public safety or during emergencies.

THE SMART INVESTOR II, 1 Banking stocks drive Sensex past 78,000 for first time

The benchmark Sensex on Tuesday went past the 78,000-mark for the first time amid sharp gains in private-sector lenders, which have high weightage in the index. Sustained buying by foreign portfolio investors and gains in Reliance Industries helped the benchmark gauge log their biggest single-day gains in two weeks.

OVER 450 PROMOTERS TRIM STAKES, CASH IN ON MARKET RALLY

COMPANIES P2 IPO-bound startups find favour with investors

The tide of startup-funding is turning in India, with a rising trend of overall funding while the deal sizes grow bigger. However, the spotlight now is on late-stage startups, many of which are seen to be headed for initial public offerings.

ECONOMY & PUBLIC AFFAIRS P4 Reactivate Jan Dhan accounts: FinMin to PSBs

The finance ministry has instructed public-sector banks (PSBs) to reactivate inactive accounts under the Pradhan Mantri Jan-Dhan Yojana. "This is part of the financial inclusion initiative, as some individuals tend to forget about these accounts after opening them," said a senior banker.



COMPANIES P2

ARRIVING EARLY: RETAILERS ADVANCE END OF SEASON SALES

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WORLD P8

WIKILEAKS FOUNDER FREED FROM PRISON AFTER US DEAL



Adani commits ₹1.3 trn in FY25 to boost capacity

To raise up to ₹25,000 cr in equity; plans listing of airport arm by FY28

DEV CHATTERJEE
Ahmedabad, 25 June

The Adani group plans to invest up to ₹1.3 trillion in 2024-25 (FY25) to expand its capacity across its portfolio companies and will raise up to ₹3 billion (₹25,000 crore) in equity this financial year to fund the projects.

Among its portfolio companies, Adani Green Energy will invest ₹34,000 crore to expand its facilities in Gujarat's Khavda, said Adani Group Chief Financial Officer Jugeshinder 'Robbie' Singh here on Tuesday.

The group, which plans to invest \$100 billion in the next 10 years in the energy transition and infrastructure sectors, will launch the initial public offering (IPO) of its airport business by FY28, said Singh. The airport company is currently housed under Adani Enterprises, the flagship of the group.

The group also plans to refinance debt worth \$3-4 billion in FY25. Another \$1 billion will be raised via other debt instruments. Adani Enterprises and Adani Energy Solutions have already received shareholder clearances to sell shares to investors.

"Several of our assets will be commissioned this year, including the Navi Mumbai airport project," Singh said. He said the group's portfolio investment was now largely powered by funds from operations with limited third-party capital requirements.



EXPANSION TARGET

■ Adani Green Energy will invest ₹34,000 crore to expand its facilities in Gujarat's Khavda

■ Plans to refinance debt worth \$3-4 billion in FY25

■ To raise another \$1 bn via other debt instruments

■ Group CFO says conglomerate earning \$7 billion of free cash flow every year

TOP 10 EQUITY OFFERINGS

Date	Name	Amount (₹ cr)	Issue type
Apr 30, '20	Reliance Industries	53,123	Rights
Feb 28, '19	Bharti Airtel	25,001	Rights
Jan 23, '19	Vodafone Idea	24,999	Rights
Jan 28, '15	Coal India	22,558	Additional
Aug 29, '21	Bharti Airtel	20,999	Rights
Feb 13, '22	LIC	20,557	IPO
Apr 20, '15	Sun Pharma	19,992	Additional
Oct 26, '21	One 97 Communications	18,300	IPO
Jan 14, '08	State Bank of India	16,736	Rights
May 05, '10	Coal India	15,475	IPO

Source: Bloomberg

powered by funds from operations with limited third-party capital requirements. Turn to Page 6 ▶

Budget likely to revise FY25 nominal GDP growth target upwards

ASIT RANJAN MISHRA
New Delhi, 25 June

Anticipating better economic expansion, the finance ministry is likely to increase its nominal gross domestic product (GDP) growth target for FY25 in the upcoming Budget from its assumption of 10.5 per cent in the Interim Budget, in February.

"The nominal GDP growth assumption for FY25 may be revised upwards on higher growth expectations. It is likely to be 10.5-11 per cent," a senior government official said.

Nominal GDP, calculated at current market prices, factors in the effect of inflation and is used as the base to calculate crucial macroeconomic indicators, such as tax buoyancy, fiscal deficit, revenue deficit, and debt-to-GDP ratio. A higher nominal GDP assumption makes it easier for the finance minister to show a narrower fiscal deficit print and vice versa. A *Business Standard* analysis shows in the past 10 years, the Budget had overestimated nominal GDP growth seven times and underestimated it thrice. Turn to Page 6 ▶

TRADE BODIES CALL FOR TAX DEDUCTION ON R&D

BS POLL PAGE 6 MAJORITY SEES 1% TO LESS THAN 2% NEUTRAL INTEREST RATE

With two external members citing high real interest rates for cutting the policy repo rate, majority of respondents polled by *Business Standard* said the neutral rate should be more than or equal to 1 per cent to less than 2 per cent.

GDP MATHS

Change in nominal GDP growth assumption in election years (Y-o-Y in %)



T+0 settlement cycle finds few takers in initial phase

Sebi may launch revised framework in November

KHUSHBOO TIWARI
Mumbai, 25 June

Market regulator Securities and Exchange Board of India's (Sebi's) experiment with the same-day settlement cycle has found few takers during its soft launch phase, rolled out for just 25 stocks.

Since its introduction in March, the T+0 mechanism — an optional settlement cycle, parallel to the mainstream T+1 cycle where trades are settled on a next-day basis — has logged a turnover of just ₹5.7 lakh on the NSE, with six of the 25 scrips not recording even a single trade. Of the total, over 80 per cent, or ₹4.63 lakh, was registered on March 28, the launch day.

The turnover for T+0 trades on the BSE is even lower at under ₹3 lakh.

According to industry sources, Sebi plans to launch a revised framework, aiming at wider implementation and adoption, in November.

Industry players said the move to T+0 came close on the heels of the T+1 rollout. So, it didn't gain wider acceptance despite its benefits. Turn to Page 6 ▶



REPORT CARD

Turnover of the 25 stocks (₹ lakh)

- Launch day (March 28)
- As on June 24



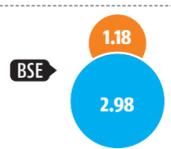
FACT SHEET

■ Beta version launched on March 28 as an optional framework

■ India became the first country to launch T+0

■ Aimed to free-up capital faster, enhance risk management

Only miniscule trades by limited brokers, not yet offered by discount brokers



Source: Exchanges; Compiled by BS Research

Bumper coal stock at power stations as transport woes ease

SHREYA JAI & DHRUVAKSH SAHA
New Delhi, 25 June

Even as power demand has touched a historic high of 250 gigawatts (Gw) amid sweltering heat this June, India's power stations are stocked with bumper supply of coal — 25 per cent higher than last year and a massive 71 per cent more than in 2022, when the sector faced a domestic coal shortage. The national average coal stock with thermal power units stands at a comfortable 16 days at present.

While the domestic production of coal during these summer months has grown 8-10 per cent over last year, easing of transportation bottlenecks has been the real catalyst of change. Imported coal currently accounts for 9-10 per cent of the total national coal stock.

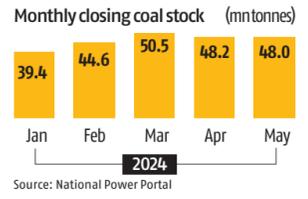
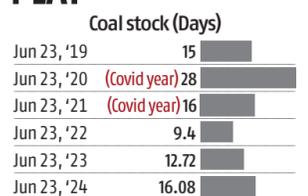
According to senior coal ministry officials, the Eastern Dedicated Freight Corridor (EDFC), finally operationalised in October 2023, is among the major drivers of improved coal supply. "The rake movement on the EDFC route has become three times faster. The congestion that originated from Mughalsarai-Sonnagar and continued till Delhi-Punjab has eased significantly because of EDFC," said a senior official.

The average coal stock position at the 20 thermal power plants that fall in or around the EDFC route is 25 days. Some of them have as high as 36 days of stock, according to railways data.

The 1,300-km EDFC, which was operational in parts, has been seamlessly connected between Ludhiana in Punjab and Sonnagar in Bihar. While the corridor does not connect directly to the coal-rich areas, it allows the Indian Railways to ensure smooth movement on its mixed-use tracks for passenger and other freight services by shifting the coal traffic on EDFC lines.

According to Indian Railways officials, the completion of the EDFC has helped the Railways deliver more coal to power houses in Uttar Pradesh, which typically are among the highest consumers in the country. Turn to Page 6 ▶

POWER PLAY



Geothermal rooms, hi-tech recovery space for Paris-bound athletes

VISHAL MENON
New Delhi, 25 June

After it descends on Paris next month for the biggest sporting spectacle on the planet, India's Olympic contingent will be accommodated in apartments equipped with geothermal energy to beat the heat, and have a state-of-the-art enclosure dedicated to the athletes' recovery, in first-of-its-kind initiatives.

Ahead of the marquee event that begins on July 26, the Indian Olympic Association (IOA) has put forward a specific request with the organisers: "Please ensure all our rooms are equipped with fans."

In the midst of an impending heat wave in France, this is India's way of ensuring its athletes stay cool, while also aligning with Paris' sustainability drive and environmental efforts.

"If the Olympics movement is on sustainability, then why should India go against it?" Raghuram Iyer, the chief executive officer of IOA, tells *Business Standard*.

"The organisers have been saying the Paris Games will be the most environment-friendly, and advocating against the use of air-conditioners,"

Iyer elaborates. "We believe that our athletes have good tolerance levels. Having said that, we are taking all the necessary precautions."

This is unlike the contingents from the United States, Germany, Australia and Great Britain, which are coming with portable air-conditioners.

July and August can become unusually warm in France, something former long jumper and Khel Ratna winner Anju Bobby George attests to.

"I was in Paris in 2003, when India won the first medal in the World Championship in Athletics. That year was the hottest ever recorded in France," George tells *Business Standard*.

On August 1 this year, the average high temperature in Paris is expected to touch 26 degrees Celsius — which is less than the kind of heat India experiences in summers.

The organisers of the Paris Olympics are not taking chances. "They are using a system of cooling pipes that run beneath the floors of apartments to keep temperatures down," Iyer explains.

In the apartments, a geothermal system will send cold water through pipes that are fortified into concrete



floors, which act as a buffer, thus bringing temperatures down. The Athletes Village has been built next to the Seine river, which will help increase cross ventilation. The organisers have also added a thick canopy of forest cover, comprising 500 trees in the vicinity. The complex will house over 15,000

Olympians, officials and journalists from across the globe for the two-week extravaganza that culminates on August 10.

For the first time, India will have a dedicated, state-of-the-art recovery room for its athletes.

Under the aegis of Dinshaw Pardiwala, the chief medical officer of

GAME-READY

■ Athletes to be housed in geothermal apartments by the Seine to keep temperatures down

■ Contingent to have state-of-the-art recovery room with doctors, nutritionists, sleep therapists

■ India has asked for fans in every room

■ IOA is considering cooling pillows that help absorb heat to prevent night sweats

People walk at the Trocadero square as the Olympic rings are displayed on the Eiffel Tower, ahead of the Paris 2024 Olympics PHOTO: REUTERS

the delegation, a team of doctors, nutritionists and sleep therapists will be working round the clock to ensure India's Olympic athletes sleep well and perform at the peak of their powers.

"We have been provided with a 600 sq ft recovery room in the Athletes Village," Iyer says.

"It will have inflatable baths, normatec arms (for tension-relieving massage), massage tables, and yoga mats. The list is long."

During the 2021 Tokyo Olympics, recovery rooms at the Games Village typically had only a massage table and a refrigerator.

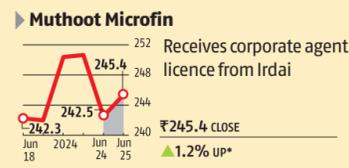
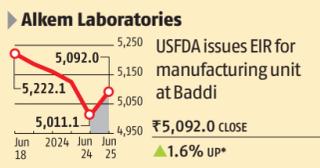
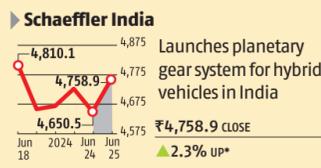
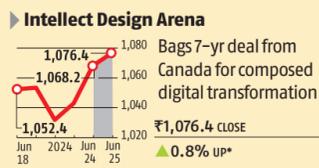
The IOA is also toying with the idea of providing cooling pillows to its athletes if temperatures rise. A cooling pillow helps absorb heat to prevent night sweats, and is designed with a fabric that lowers temperature by up to 5 degrees Celsius. "We are consulting our medical teams on this," Iyer says.

According to the International Energy Agency, less than one in 10 households in Europe have air-conditioning.

In Paris, that percentage drops even further. Even fans are a rarity in most households across Europe.

The conversation around heatwave has gained currency after the recent Rings of Fire report, a collaboration between 11 Olympians and climate scientists from the University of Portsmouth, warned that the extreme heat forecasts in the French capital could lead to competitors collapsing and — in worst-case scenarios — dying.

STOCKS IN THE NEWS



IN BRIEF
Tech Mahindra okays merger of Healthnxt with parent firm

Indian IT major Tech Mahindra on Tuesday announced the merger of its step-down arm Healthnxt with its wholly-owned subsidiary Tech Mahindra (Americas). The merger shall be effective from July 1, 2024, according to a regulatory filing. "Both the Transferor and Transferee companies are wholly-owned subsidiaries and hence there will be no cash consideration or issue of new shares involved under the Plan of Merger. The investment of TMA in Healthnxt will get cancelled on the merger becoming effective," the filing said. Healthnxt is a wholly-owned arm of Tech Mahindra (Americas). **PTI**

Raymond to add over 100 stores of ethnic wear brand in FY25

Leading textile and fabric maker Raymond has plans to add more than 100 stores of its ethnic wear brand 'Ethnix by Raymond', the firm said in its latest annual report. Raymond, which has introduced Ethnix format couple of years ago as a brand for occasions, now has more than 114 stores. The firm intends to fuel growth with 'Ethnix By Raymond' as it taps into the exponentially growing segment of ethnic wear in India, it said. Ethnix business is already contributing to the topline of the branded apparel segment of Raymond with its strong performance. **PTI**

Jet Airways founder Goyal seeks interim medical bail extension

Jet Airways founder Naresh Goyal has moved the Bombay High Court seeking extension of the two-month interim medical bail granted to him earlier. On May 6, the high court had granted interim bail for two months on medical grounds to Goyal, arrested in a money laundering case by the Enforcement Directorate. Goyal's plea said his medical condition continues to remain poor. **PTI**

Tata Electronics ties up with Synopsys for design automation

Tata Electronics on Tuesday announced signing an agreement with US-based chip design major Synopsys to collaborate in process technology and a foundry design platform at India's first fab facility in Dholera. "We have a bold vision of becoming the world leader in electronics manufacturing by offering integrated solutions across the electronics manufacturing value chain to global customers seeking a resilient supply chain. We view Synopsys as a key partner and accelerator in our journey by virtue of the expertise they bring in semiconductor design and services," said Randhir Thakur, Managing Director & CEO, Tata Electronics. **BS REPORTER**

Early 'end of season' sale amid muted demand

Brands report high inventories as consumers avoid shopping due to heat

SHARLEEN D'SOUZA
Mumbai, 25 June

The spring/summer end-of-season sales have been advanced by a week with brands having high inventories due to weak demand in May because consumers avoided shopping in the hot month.

No marriage dates, along with the Lok Sabha elections, was another reason why sales were weak.

Retailers say while April was just about fine, like-for-like (LFL) growth was in the negative in May.

The mid-year end-of-season sales start typically mid-June and go on till the end of July. A few pieces go on heavy discounts towards the Independence Day weekend.

However, discounts remain the same despite the rise in inventories.

"Demand has been slow. April was fine, but May was bad. LFL growth was negative," Manish Kapoor, chief executive officer (CEO), Pepe Jeans India, told Business Standard.

He said discounts offered by the denim brand this sales season were up to 50 per cent and it intended to end sales by the third week of July.

"We are now witnessing single-digit (LFL) sales growth in June."

A retailer said the inventory pileup for the industry was 20 per cent higher than last year.

Celio India has started its end-of-season sales four to five days earlier this year and will end them in the first week of August. "The festival season this year is approaching earlier than last year and

we want to bring in fresh inventories before the season starts. We have to a certain extent started to introduce the fall collection," said Satyen Momaya, CEO, Celio India.

He said LFL growth in June so far had been up 8 per cent.

There were fewer people visiting Quest Mall in Kolkata in May.

"May didn't see much demand as customers stayed home to avoid the heat. Retailers have advanced their sales by a week, and we have started to see a pickup in June compared to May," said Mukesh Kumar, CEO.

However, according to the Retailers Association of India (RAI), retailers saw growth of 3 per cent, driven largely by food, groceries, and consumer durables.

"Retailers saw 3 per cent growth in May over the same period last year. While consumer spending on non-essential items remains cautious, categories such as food, groceries, and consumer durables have shown a positive growth trajectory. Retailers are looking forward to the business post-election season. The Budget in July will hopefully provide much-needed incentives to bolster consumer confidence and support further growth in the retail sector," Kumar Rajagopalan, CEO, Retailers Association of India (RAI) was quoted as saying in the release.

The RAI said that among categories, food and grocery, and CDTI (consumer durables/electronics) reported growth of 6 per cent each, followed by QSR (quick-service restaurants), which showed growth of 5 per cent over May last year.

SALES STORY

- Like-for-like sales were in negative in May
- Single-digit like-for-like sales growth in June due to end of season sales

What the Retailers Association of India said

- Retailers saw a 3% increase in sales in May driven by food, groceries, and consumer durables
- Consumer spending on non-essentials items still under pressure
- Food, grocery and consumer durables sales up 6% in May

Plans of retailers

- Pepe Jeans India intends to end the sales by the third week of July
- Celio India has also started its end of season sales early by four to five days

₹2 trn funds tied up for expansion, says Adani Green

DEV CHATTERJEE
Ahmedabad, 25 June

Adani Green Energy, the renewable power arm of the conglomerate, would be investing ₹2 trillion by 2030 and has already tied up funds for the entire project, Sagar Adani, executive director of the firm, said on Tuesday.

"The entire funding for the expansion to 50 GW from the current capacity of 10.9 GW has been tied up already. The equity contribution of 25 per cent is already in and the rest of debt is tied up with lenders with revolving facilities," Adani said in a media interaction in Ahmedabad. "We are expecting ₹50,000 crore of Ebitda (earnings before interest, depreciation, tax and amortisation) by 2030," said Adani.

"Our company is bidding for those renewable projects which meet our internal rate of returns and till we don't have a clarity on that, we are not going ahead with the project," Adani said, adding that all its projects IRR are currently in the high teens. The company received equity investment of \$300 million from TotalEnergies while the Adani family has subscribed to equity share warrants of ₹9,350 crore.

Of this, the Adani family has already invested ₹2,338 crore with balance to be received in 18 months of subscription.

Sebi notices procedural: Group CFO



Adani group CFO Jugeshinder Singh on Tuesday termed Securities and Exchange Board of India (Sebi) notices to its half a dozen listed companies as procedural and trivial and said the conglomerate was compliant with regulations. Seven out of the 10 listed firms of the group in May disclosed they had received show cause notices for alleged violation of related party transactions. **PTI**

"With this, we also put in place the reserves to fully redeem the Holdco bond of US\$ 750 mn due in September 2024 and also made sure to have the one time injection of equity to secure the growth up to 50 GW by 2030 from equity perspective," said Amit Singh, CEO of Adani Green Energy.

Clients eager to harness power of AI: Wipro CEO

AYUSHMAN BARUAH
Bengaluru, 25 June

The world is at the threshold of a technological transformation and clients across industries want to use artificial intelligence (AI) to reshape their businesses, said Srinii Pallia, chief executive officer and managing director of Wipro, in the company's annual report 2023-24.

The information technology services company last year launched ai360, an AI-first ecosystem backed by an investment of \$1 billion over three years. "I am pleased to report that our strategy is unlocking significant business value for our clients and us. So far, we have trained over 225,000 associates on basic GenAI fundamentals and more than 30,000 associates on more advanced levels of AI based on roles and personas," said Pallia in a letter to shareholders, referring to GenAI.

"We also hold 470 AI patents, and our Lab45 AI platform is ready to use. Additionally, we have established robust guardrails to ensure compliance and safety for both us and our clients in our AI journey," he said.

"Our consulting-led approach empowers clients to unlock value from AI, enabling them

to achieve both short-term and long-term goals. As the benefits of AI-enhanced stakeholder experience, revenue insights, and cost optimization - become apparent, we anticipate a significant acceleration in this space."

Wipro is collaborating with partners to provide a suite of AI-based industry solutions to "enhance and expedite customer service, elevate patient care quality, customise content for sales effectiveness, optimise factory operations, recommend portfolio strategies, enable intelligent decision making, provide context-aware recommendations and conduct thorough anomaly and fraud detection."

Pallia said Wipro is also investing in skill-building initiatives for a future-ready workforce.

This includes partnerships with leading universities like Indian Institute of Science (Bengaluru) for formal degree programmes in AI-related fields.

Wipro's iAspire AI-based learning and development platform offers personalised learning to employees. Wipro Ventures, the company's corporate investment arm, is investing in AI startups. In May, it invested in automation platform Kognitos, which uses GenAI to automate business processes and drive productivity across large transformation engagements.

Green shoots visible, FY25 to be better: LTIMindtree prez

SHIVANI SHINDE
Mumbai, 25 June

For IT services major LTIMindtree, Financial Year 2025 has started on a positive note, with close to 60 per cent of its revenue showing positive traction.

Sudhir Chaturvedi, president and executive board member, LTIMindtree said that the demand environment, at present, was much better than what it was at the beginning of the year.

"If you ask me, where we are now versus January, then I would say it is a much better space. There are clear green shoots. FY25 will be better than last year," Chaturvedi told Business Standard.

Chaturvedi, who spearheads the sales initiative at the fifth largest IT firm across geographies and verticals, is confident of the shift in

demand cycle as he has met over 170 clients in the last three months to gauge the spend sentiment.

"What is also making the needle move is that last year clients were in a wait and watch mode to see if the macro improves. But now clients are at a stage where they have accepted that the macro is going to remain similar for an extended period and hence they are prioritising the areas where they need to make investments," explains Chaturvedi. What is driving this spending include digital transformation and data and core transformation, which started off post pandemic, but a significant part of the spend is in artificial intelligence (AI).

"About 85 per cent of clients have said that AI is the top priority area to address and focus. When it comes to verticals we

are seeing strong traction in BFSI and hi-tech. BFSI for us is 38 per cent in revenue and technology and services which is hi-tech is essentially about 20-22 per cent. At present 60 per cent of our revenue is seeing good traction in the market and therefore we believe that there are more than green shoots," added Chaturvedi.

More on business-standard.com



“ABOUT 85% OF CLIENTS HAVE SAID THAT AI IS THE TOP PRIORITY AREA TO ADDRESS AND FOCUS ON. WHEN IT COMES TO VERTICALS, WE ARE SEEING STRONG TRACTION IN BFSI AND HI-TECH”

SUDHIR CHATURVEDI
President and executive board member, LTIMindtree

IPO-bound startups find favour with investors amid funding resurgence

ARYAMAN GUPTA
New Delhi, 25 June

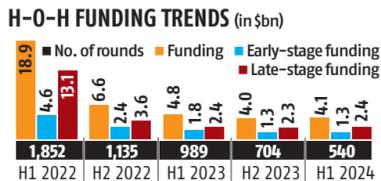
The tide of startup-funding is turning in India, with a rising trend of overall funding while the deal sizes grow bigger. However, the spotlight now is on late-stage startups, many of which are seen to be headed for initial public offerings (IPOs).

Record surge in stock markets and consistently improving performances of listed startups are understood to have turned the sentiment for the better, especially for those that exhibit a clear path to an IPO.

The number of startup IPOs rose to 17 so far this year, from six in the first half of 2023 and 12 in the second half. In parallel, startup funding rose to \$4.1 billion so far this year, up from \$3.96 billion in H2 2023, confirming a trend of revival.

Funding for late-stage startups, which include the IPO-bound group, was \$2.4 billion so far this year across 50

MAKING A BUNDLE



deals, compared to \$2.3 billion through 61 deals in the second half of last year and \$2.4 billion in January-June 2023, showing a rise in the size of each deal.

Zepto, which announced a funding round of \$665 million and a more-than-doubling of its valuation last week, credited the feat to its improved performance and also spoke of a likely IPO next year.

"Having this cash in the bank enables us to launch an IPO of meaningful scale. We are quite

confident the IPO will happen in 2025," Aadit Palicha, co-founder and CEO of Zepto, told Business Standard while discussing the funding.

Last month, Flipkart announced raising \$950 million from its parent Walmart, and from Google. Flipkart, too, is seen to be on the IPO path, though it might take longer to get there than Zepto. "The path towards listing is now better understood and the benchmarks are also well captured. Founders are preparing for liquidity events two to four

TOP FUNDING ROUNDS: H1 2024

Company	Amount (\$mn)	Round
Flipkart	350	Series J
Apollo 24 7	297	PE
Meesho	275	Series F
API Holdings	216	Series F
Credit Saison	144	Series D

Source: Tracxn

INDIA-FOCUSED PEVC DRY POWDER

Period	Sum of dry powder (\$bn)
Sept 30, 2023	19.57
Sept 30, 2022	15.94
Dec 31, 2021	10.62
Dec 31, 2020	10.32
Dec 31, 2019	11.51

Source: Preqin



due to the attractiveness of the IPO and SME IPO markets, which have performed exceptionally well. Investors find more compelling opportunities with better risk-adjusted returns in these markets than early-stage startups," added Damani.

Companies, irrespective of scale, have now started to modify their objectives to focus on steady growth with strong unit economics, resulting in brighter prospects to raise capital.

"Better companies have now reoriented themselves to current realities — managed and calibrated growth, focus on profitability, and ability to build metrics that can help them in IPO. All of this has meant that more and more funds are opening up their purse strings," said Prashanth Prakash, partner, Accel. Large amounts of unallocated capital currently available for deployment also bodes well for the country's startups.

More on business-standard.com

Foxconn says 'no' to married women seeking jobs at TN plant

REUTERS
25 June

The two women standing near the entrance to the iPhone factory in southern India were upset.

Parvathi and Janaki, sisters in their 20s, had come to the plant, run by major Apple supplier Foxconn, for interviews in March 2023 after seeing job ads on WhatsApp. But they had been turned away at the main gate by a security officer who stopped them and asked: "Are you married?"

"We didn't get the jobs as we both are married," Parvathi later said in an interview at her village shanty. "Even the auto-rickshaw driver who took us from the bus stand to the

Foxconn facility told us they wouldn't take married women," she added. "We thought we would still give it a shot." A Reuters investigation has found that Foxconn has systematically excluded married women from jobs at its main India iPhone assembly plant, on the grounds they have more family responsibilities than their unmarried counterparts.

Paul, a former human-resources executive at Foxconn India, said the company's executives verbally convey the recruitment rules to its Indian hiring agencies, which Foxconn tasks with scouting for candidates, bringing them in for interviews and employing them.

Foxconn typically does not hire married women because of "cultural



A CAUSE FOR WORRY

Family duties, pregnancy and higher absenteeism cited as reasons to not hire married women at Sriperumbudur plant, near Chennai

The ban is not absolute. The firm relaxes practice of not hiring married women when it faces labour shortages, former HR execs said

While Indian law does not bar companies from discriminating in hiring based on marital status, Apple's and Foxconn's policies prohibit such practice in their supply chains

Apple said it upholds highest supply chain standards in the industry, and that Foxconn employs some married women in India

issues" and societal pressures, said Paul, adding he left the company in August 2023 for a better-paying role at a consulting firm. The company's view was that there were "many issues post-marriage," Paul added.

Among them: Women have babies after marriage.

"Risk factors increase when you hire married women," he said.

Paul's account was corroborated by 17 employees from more than a

dozen Foxconn hiring agencies in India. Twelve of these sources spoke on condition of anonymity.

The agents and the Foxconn HR sources cited family duties, pregnancy and higher absenteeism as

reasons why Foxconn did not hire married women at the plant, located at Sriperumbudur, near the city of Chennai. Many of these people also said jewellery worn by married women could interfere with production. In response to Reuters, Apple and Foxconn acknowledged lapses in hiring practices in 2022 and said they had worked to address the issues. All the discriminatory practices documented by Reuters at the Sriperumbudur plant, however, took place in 2023 and 2024. The companies did not address those instances. They also did not specify whether any of the lapses in 2022 related to the hiring of married women. While Indian law does not bar companies from discriminating

in hiring based on marital status, Apple's and Foxconn's policies prohibit such practice. Apple told it upholds the "highest supply chain standards in the industry," and noted that Foxconn employs some married women in India. "When concerns about hiring practices were first raised in 2022 we immediately took action and worked with our supplier to conduct monthly audits to identify issues and ensure that our high standards are upheld," Apple said in a statement. "All of our suppliers in India hire married women, including Foxconn." Foxconn said it "vigorously refutes allegations of employment discrimination based on marital status, gender, religion or any other form."



युनाइटेड इंडिया इन्शुरेन्स कंपनी लिमिटेड

UNITED INDIA INSURANCE COMPANY LTD.

(A Government of India undertaking)

Registered & Head Office : 24, Whites Road, Chennai - 600 014.

At United India, it's always U before I

IRDAI Regn. No. 545 | Date of registration with the IRDAI: 02.02.2023 | CIN : U93090TN1938GOI000108 | Email: customercare@uiic.co.in | Toll Free No.: 1800 425 33333 | www.uiic.co.in

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024

REVENUE ACCOUNT									BALANCE SHEET				
(₹ in Lakhs)									(₹ in Lakhs)				
Sl. No.	Particulars	Fire		Marine		Miscellaneous		Total		Particulars	Schedule Ref. Form No.	As at 31.03.2024	As at 31.03.2023
		For the period ended on 31.03.2024	For the period ended on 31.03.2023	For the period ended on 31.03.2024	For the period ended on 31.03.2023	For the period ended on 31.03.2024	For the period ended on 31.03.2023	For the period ended on 31.03.2024	For the period ended on 31.03.2023				
1	Premiums earned (Net)	86961	82052	20299	22678	1554189	1409698	1661449	1514428	SHARE CAPITAL	NL-8	390500	390500
2	Profit/ Loss on sale/redemption of Investments	8974	8698	2062	2004	134166	120288	145202	130990	SHARE APPLICATION MONEY PENDING ALLOTMENT			
3	Interest, Dividend & Rent - Gross	26350	14078	2989	3244	196092	194706	225431	212028	RESERVES AND SURPLUS	NL-10	2269	2212
4	Other									FAIR VALUE CHANGE ACCOUNT			
	(a) Other Income									- Shareholders' Funds		108	96
	(i) Transfer Fees	0	0	0	0	121	126	121	126	- Policyholders' Funds		625149	367739
	(b) Contribution from the Share holders' Account									BORROWINGS	NL-11	0	0
	(i) Towards Excess Expenses of Management	0	34385	0	4896	0	204622	0	243903	TOTAL		1018026	760547
	TOTAL (A)	122285	139213	25350	32822	1884568	1929440	2032203	2101475	APPLICATION OF FUNDS			
5	Claims Incurred (Net)	67821	57359	9790	13417	1525757	1335322	1603368	1406098	INVESTMENTS-Shareholders	NL-12	3225	3213
6	Commission	13738	9715	3047	2670	117188	93735	133973	106120	INVESTMENTS-Policyholders	NL-12A	3621900	3544666
7	Operating Expenses related to Insurance Business	43868	73459	6412	11758	325812	545550	376092	630767	LOANS	NL-13	23209	20813
8	Premium Deficiency	0	0	0	0	0	0	0	0	FIXED ASSETS	NL-14	45083	44032
	TOTAL (B)	125427	140533	19249	27845	1968757	1974607	2113433	2142985	DEFERRED TAX ASSET		0	0
9	Operating Profit/(Loss) C= (A - B)	-3142	-1320	6101	4977	-84189	-45167	-81230	-41510	CURRENT ASSETS			
10	APPROPRIATIONS									Cash and Bank Balances	NL-15	351576	219902
	Transfer to Shareholders' Account	0	0	0	0	0	0	0	0	Advances and Other Assets	NL-16	686164	592725
	Transfer to Catastrophe Reserve	0	0	0	0	0	0	0	0	Sub-Total (A)		1037740	812627
	Transfer to Other Reserves (to be specified)	0	0	0	0	0	0	0	0	DEFERRED TAX LIABILITY			
	TOTAL (C)	-3142	-1320	6101	4977	-84189	-45167	-81230	-41510	CURRENT LIABILITIES	NL-17	3322933	3268399
										PROVISIONS	NL-18	936486	862322
										Sub-Total (B)		4259419	4130721
										NET CURRENT ASSETS (C) = (A - B)		-3221679	-3318094
										MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	NL-19	0	0
										DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		546288	465917
										TOTAL		1018026	760547

PROFIT AND LOSS ACCOUNT			
(₹ in Lakhs)			
Sl.No.	Particulars	For the period ended on 31.03.2024	For the period ended on 31.03.2023
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance		-3142
	(b) Marine Insurance		6101
	(c) Miscellaneous Insurance		-84189
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend & Rent - Gross		611
	(b) Profit on sale of investments		0
	(c) Loss on sale/ redemption of investments		0
	(d) Amortization of Premium / Discount on Investments		0
3	OTHER INCOME		
	Sundry Balance written off		316
	Profit/Loss on sale of assets & other incomes		-68
	TOTAL (A)		-80371
4	PROVISIONS (Other than taxation)		
	(a) For diminution in the value of investments		0
	(b) For doubtful debts		0
	(c) Others		0
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business		0
	(b) Bad debts written off		0
	(c) Interest on subordinated debt		6245
	(d) Expenses towards CSR activities		71
	(e) Penalties		0
	(f) Contribution to Policyholders' A/c		0
	(i) Towards Excess Expenses of Management		243902
	(g) Others		0
	(i) Amortization of Premium on Investments		0
	(ii) Amount written off in respect of Depreciated Investments		0
	TOTAL (B)		250218
6	Profit/(Loss) Before Tax		-80371
7	Provision for Taxation		0
8	Profit / (Loss) after tax		-80371
9	APPROPRIATIONS		
	(a) Interim dividends paid during the year		0
	(b) Final dividend paid		0
	(c) Transfer to Debenture Redemption Reserves		0
	(d) Transfer to General Reserves		-11250
	Balance of profit/ loss brought forward from last year		-465917
	Balance carried forward to Balance Sheet		-546288

ANALYTICAL RATIOS			
Sl. No.	Particulars	For the Period ended on 31.03.2024	For the Period ended on 31.03.2023
1	Gross Direct Premium Growth Rate	12.52%	12.23%
2	Gross Direct Premium to Net worth Ratio	-12.93	-24.10
3	Growth rate of Net Worth	-109.71%	-134.94%
4	Net Retention Ratio	86.66%	85.95%
5	Net Commission Ratio	7.66%	6.89%
6	Expense of Management to Gross Direct Premium Ratio	26.51%	42.79%
7	Expense of Management to Net Written Premium Ratio	29.15%	47.86%
8	Net Incurred Claims to Net Earned Premium	96.50%	92.85%
9	Combined Ratio	125.65%	140.71%
10	Investment income ratio	10.83	10.26
11	Technical Reserves to net premium ratio	1.94	2.08
12	Underwriting balance ratio	-27.20%	-41.50%
13	Operating Profit / Loss Ratio	-4.89%	-2.74%
14	Liquid Assets to liabilities ratio	0.15	0.14
15	Net earning ratio	-4.59%	-18.38%
16	Return on net worth ratio	0.00%	0.00%
17	Available Solvency Margin Ratio to Required Solvency Margin Ratio	-0.59	-0.29
18	NPA Ratio		
	Gross NPA Ratio	1.32%	1.64%
	Net NPA Ratio	0	0
19	Earnings per share	-2.06	-7.25
20	Book value per share	-3.93	-1.87

Notes: -

- Net worth definition includes Head office capital/Assigned Capital for Reinsurance branch
- The above Audited results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2024.
- The Schedule Reference Forms mentioned in the Balance Sheet have been uploaded on our company's website, i.e., www.uiic.co.in/public-disclosures.
- The disclosure is made in accordance with and as per definition, given in IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 (Annexure III) dated September 30, 2021.
- Previous years figures are readjusted / regrouped wherever required.

For & On behalf of Board of Directors
Sd/-
BHUPESH SUSHIL RAHUL
CHAIRMAN CUM MANAGING DIRECTOR
DIN 10610759

Place: Chennai
Date: 29.05.2024

IN BRIEF

Revive inoperative Jan Dhan accounts, FinMin tells PSBs

HARSH KUMAR
New Delhi, 25 June

The Finance Ministry on Tuesday instructed public sector banks (PSBs) to activate inoperative accounts under the Pradhan Mantri Jan-Dhan Yojana (PMJDY).

"We have been directed to focus on PMJDY accounts that have become inactive. This is part of the financial inclusion initiative, as some individuals tend to forget about these accounts after opening them. The Department of Financial Services (DFS) has urged us to address this issue," said a senior banker who attended the meeting. The Finance ministry convened a meeting of

PSB heads to assess the progress of various financial inclusion schemes, including PM Vishwakarma, Jan Suraksha, and Mudra Yojana. The meeting was chaired by Financial Services Secretary Vivek Joshi. As of December 6, 2023, about 20 per cent of PMJDY accounts nationwide were inactive.

The meeting was attended by SBI Chairman Dinesh Kumar Khara, Bank of Baroda MD & CEO Debadatta Chand, Central Bank of India MD & CEO M V Rao, Indian Overseas Bank MD & CEO Ajay Kumar Srivastava, along with other bank officials and senior Finance Ministry representatives.

Bengal govt was involved in India-B'desh pact: Centre

The Centre on Tuesday claimed that the West Bengal government was kept well-informed and was actively involved in the review and renewal process of the 'India-Bangladesh Treaty'. Its assertion was, however, rejected by the Mamata Banerjee administration stating that there was no formal or informal policy consultation regarding the water-sharing issue. Meanwhile, Bangladesh PM Sheikh Hasina on Tuesday described her India visit as "very fruitful" and the outcome of talks will play a "pivotal role" in strengthening the existing bilateral relations. **PTI**

B'desh to gauge both India, Chinese proposals for Teesta

Prime Minister Sheikh Hasina said on Tuesday that Bangladesh would gauge proposals from both India and China to build a mega project on the cross-border Teesta River involving a reservoir and accept the better one for her country. Asked which side she favoured more as far as India and China were concerned regarding the Teesta Project, Hasina said, "We maintain our friendships based on the developmental needs of our country". **PTI**

Govt may enable satellite toll collection by FY25

The road transport and highways ministry wants to enable satellite-based toll collection on all national highways over the next few years, and will have the Global Navigation Satellite System framework operational on 5,000 kilometres of NHs by December. According to the Chairman and Managing Director of Indian Highways Management Company Vishal Chauhan, the Centre wants to build a case study with the 5,000-km pilot by the end of FY25 before nationwide rollout. **BS REPORTER**

RBI: Short debt share in total external debt down 210 bps

The share of short-term debt, with original maturity of up to one year, in total external debt declined to 18.5 per cent at March-end 2024 from 20.6 per cent at March-end 2023. The ratio of short-term debt to foreign exchange reserves declined to 19.0 per cent at end-March 2024 from 22.2 per cent at end-March 2023, the Reserve Bank of India said in a statement today. **BS REPORTER**

Lankan sailor dies in Navy ops; 10 TN fishermen held

At least 10 fishermen from Tamil Nadu (TN) were arrested while one Sri Lankan naval sailor was killed in an operation launched by the island nation's authorities to seize a trawler allegedly engaged in illegal fishing in the Sri Lankan waters, authorities said on Tuesday. The incident came two days after 18 Indian fishermen were arrested by the Sri Lanka Navy for alleged poaching. **PTI**

BUDGET WISHLIST

Trade bodies call for tax deduction on R&D

Seek strengthening of India's tax competitiveness in transfer pricing

SHREYA NANDI & ASHUTOSH MISHRA
New Delhi, 25 June

Ahead of the Budget 2024-25, trade and industry bodies on Tuesday urged Finance Minister Nirmala Sitharaman to provide tax deduction and investment to boost research and development (R&D), simplify transfer pricing regime and tweak Customs duty on certain products.

During the pre-Budget meeting with the finance minister as well as top officials from the finance ministry, exporters called for continuation of the export boosting scheme — interest equalisation, higher budgetary allocation for Market Access Initiative scheme, and steps to boost export of gems and jewellery that has been declining over the last one year.

The meeting with the finance minister comes at a time when the Indian IT Industry is witnessing a continued slowdown because of the global macroeconomic uncertainty. Merchandise exports are also on the slow lane due to geopolitical tensions.

IT industry lobby group Nasscom has asked for strengthening India's tax competitiveness in transfer pricing, which generally deals with transactions between companies and their subsidiaries. The body suggested increasing the threshold of international transactions of companies to make them eligible for safe harbour rules. Currently, those with up to ₹200 crore of international transactions are eligible for safe harbour rules. This should be raised to ₹2,000 crore, it felt. The industry body



KEY DEMANDS

- Eye cut in margin rates under safe harbour
- Tweak customs duty on certain products
- Continuation of the export boosting scheme and interest equalisation
- Higher budgetary allocation for market access initiative scheme

also hoped for a reduction in the applicable margin rates under safe harbour in line with global trends. Currently, the applicable margins in India under safe harbour for IT-enabled services are 17-18 per cent, whereas globally these rates are around 5 per cent.

Federation of Indian Export Organisations, the apex body for exporters, urged the finance minister to extend the interest equalisation scheme for five years. The scheme is valid till

June 30. Under the scheme, banks provide loans to exporters at a lower interest rate, and the lenders are thereafter compensated by the government. It said, "Looking into the rise in interest rates consequent to increase in repo rate from 4.4 per cent to 6.5 per cent in the last two years, the subvention rates may be restored back from 3 per cent to 5 per cent for manufacturers in MSMEs and from 2 per cent to 3 per cent for all in respect of 410 tariff lines."

Since globally R&D is incentivised, FIEO also urged the government to boost incentives to sustain exports. "Thirty-five out of 38 OECD countries provide either lower tax or higher deduction on R&D expenditure," it said.

Gems and Jewellery Export Promotion Council called for duty drawback on exports of jewellery, 'safe harbour' rules in special notified zones and abolition of equalisation levy for rough diamonds. These could boost the sector's exports that saw 30 per cent year-on-year (Y-o-Y) contraction in the financial year 2023-24.

Skill and employment sector calls for job creation, GenAI courses

HARSH KUMAR
New Delhi, 25 June

During a pre-Budget consultation with Union Finance Minister Nirmala Sitharaman, industry representatives related to skill and employment emphasised the need to take measures for job creation and provide budgetary support to encourage students and professionals to pursue GenAI courses.

"There is significant potential to meet global human resource demands by establishing (international) language schools and colleges in India, which would create vast opportunities. We have also requested policy and budgetary support to incentivise students and professionals to undertake GenAI courses," said Sarvesh Agrawal, founder and chief executive officer (CEO) of Internshala.

Gayathri Vasudevan, Trustee at Sambhav Foundation, said the meeting focused largely on optimising the utilisation of existing funds.

"We discussed how the cess collected by construction welfare boards and dis-

trict mining funds could be better utilised. Additionally, there is a need to strengthen both government and private Industrial Training Institutes," she said. Vasudevan further emphasised on bridging the gap among education, employment and skills development.

"There is a need to address digital poverty in government educational institutions. While the New Education Policy (NEP) aims to tackle this issue, specific provisions are required," she added.

Anshuman Magazine, chairman and CEO of Commercial Real Estate Services said he sought financial incentives for employers who re-skill their employees, along with policy measures to encourage such initiatives. Suchita Dutta, ED of India Staffing Federation, emphasised the need for providing enhanced benefits to women employees to facilitate their return to the workforce after maternity leave.

"Additionally, we urged the finance minister to reduce the goods and services tax (GST) slab for employment service providers from 18 per cent to 5 per cent. Furthermore, we proposed production-linked incentive (PLI)-like benefits to encourage new job creation," she added. The meeting was attended by senior officials from the finance ministry, skill development and entrepreneurship ministry, and labour ministry, along with Alkah N. Sharma, director of the Institute for Human Development.

Others present were Jintendra Hakkar, chairman of the Constitutional Advisory Council at CREDAI; Raj Nehru, vice-chancellor of Shri Vishwakarma Skill University; Manish Sabharwal, chairman of Team Lease Services Limited; Susheela Venkataraman, director of SGBS at Unnati Foundation; Gayathri Vasudevan, co-founder & CEO of LabourNet; and Mohit Soni, CEO of Media and Entertainment Skill Council.

Water stress to hurt India's credit strength: Moody's

RUCHIKA CHITRAVANSHI
New Delhi, 25 June

India's growing water shortage amid its rapid economic growth is detrimental to its credit health as well as industries that heavily consume water, such as coal power generators and steel manufacturing, Moody's Ratings said on Tuesday.

The rating agency said a fall in water supply can disrupt agricultural production and industrial operations, resulting in high food inflation. It can also lead to a decline in income for affected businesses and communities, sparking social unrest. "This, in turn, can exacerbate volatility in India's growth and undermine the economy's ability to withstand shocks," Moody's Ratings said. The report comes at a time when several cities in India, including Delhi, have been facing acute water shortage.

"India is undergoing rapid urbanisation and industrialisation as its economy develops, and this will drain the already-scarce water resources," the report said.

Investment in water infrastructure and renewable energy can mitigate risks for sovereign, power generators and steel makers in the long term, the Moody's report said. Moody's noted that India's burgeoning sustainable finance market can help companies finance water investment.

However, the market for green, social, sustainability, and sustainability-linked (GSSS) bonds in India is still small.

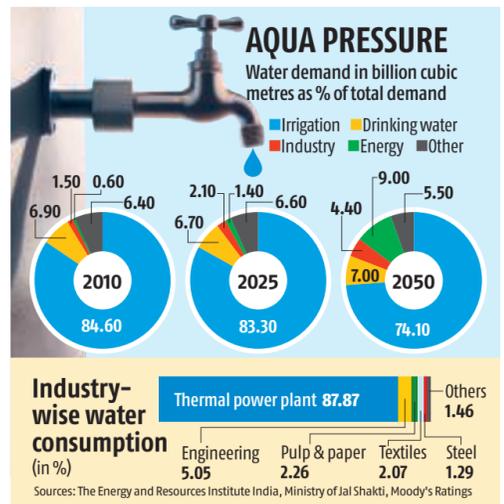
The amount of outstanding bonds — worth \$29 billion — account for just 2.2 per cent of the total for the Asia-Pacific region, according to data from Environmental Finance.

The Centre had doubled its budget for the department of water resources, river development and Ganga rejuvenation to \$2.52 billion for FY25 from FY20.

India is working with the World Bank on a national groundwater improvement programme with a total investment of \$1.35 billion, with the multi-lateral lender committing \$450 million. The country's average annual water availability per capita is likely to drop to 1,367 cubic meters by 2031 from an already low of 1,486 cubic meters in 2021, according to the ministry of water resources.

A level below 1,700 cubic meters indicates water stress, with 1,000 cubic meters being the threshold for water scarcity, according to the ministry.

The Moody's report said that increases in the frequency, severity or duration of extreme climate events, stemming from climate change such as droughts, heat waves and floods, will exacerbate the situation. This is because India heavily relies on monsoon rain for water supply.



PLI scheme for garments sector: Textiles minister

Textiles minister Giriraj Singh on Tuesday said the government had approved over ₹10,000 crore production linked incentive (PLI) scheme for textiles and is now considering to extend it to the garments sector with a view to boosting domestic manufacturing and exports. Addressing the India International Garment Fair in New Delhi, Singh said that huge opportunities are there to increase exports and the industry should target \$50 billion worth of shipments in the coming years. In 2021, the government approved the PLI scheme for textiles with an approved outlay of ₹10,683 crore over a five year period to promote production of MMF (man-made fibre) Apparel, MMF Fabrics and Products of Technical Textiles in the country to enable textiles industry to achieve size and scale and to become competitive. **PTI**

Meet India's critical mineral miners

NITIN KUMAR
New Delhi, 25 June

India on Monday announced the results for the country's first critical mineral auction. Amid the tepid response from big players, the list of successful bidders included some lesser known names.

A total of five companies secured bids for six critical mineral blocks of graphite, manganese, phosphorite, lithium, and rare earth elements with auction premiums ranging from 13.05 per cent to 400 per cent. These blocks are situated across Odisha, Tamil Nadu, Uttar Pradesh, and Chhattisgarh.

An auction premium refers to the additional financial commitment that a bidder agrees to pay over and above a predetermined base price or reserve price set by the government or the auctioning authority. This premium is typically expressed as a percentage of the mineral revenue generated from mining operations.



DALMIA BHARAT REFRACTORIES

■ **MINE:** Iluppakudi graphite block, Tamil Nadu

■ **MINERAL USED FOR:** Graphite is crucial for lithium-ion batteries used in EVs and renewable energy storage

AUCTION PREMIUM*: 45%

■ **KNOW THE MINER:** Founded in 1939, the Dalmia group is present in the cement sector. The group has a long history with high-temperature materials. However, they recently transferred their entire India business to RHI Magnesita, which is into refractories. Dalmia's success suggests that they see critical minerals as a strategic addition to their portfolio, potentially leveraging their existing expertise in mining and processing to become a key player in this burgeoning sector.

*An auction premium refers to the additional financial commitment that a bidder agrees to pay over and above a predetermined base price or reserve price set by the government. This premium is typically expressed as a percentage of the mineral revenue generated from mining operations

AGRASEN SPONGE

■ **MINE:** Babja graphite & manganese block and Biarpalli graphite & manganese block, Odisha

■ **MINERAL USED FOR:** Graphite crucial for lithium-ion batteries; manganese essential in steelmaking

AUCTION PREMIUM: 85.05% for Babja block; 70.05% for Biarpalli block

■ **KNOW THE MINER:** With two decades of experience in manufacturing basic iron and steel, it is the only company to secure two blocks in the recent auction. The Odisha-based company, incorporated in 2003, won bids for two graphite and manganese mines, boasting a combined resource capacity of 4.57 million tonnes in Odisha. The firm is led by directors Raj Kumar Dadhichi and Murali Lal Sharma, according to Zauba, a global trade data company. Agrasen Sponge's success in securing critical mineral blocks underscores its expanding footprint in the mining sector

KUNDAN GOLD MINES

■ **MINE:** Akharkata graphite block, Odisha

■ **MINERAL USED FOR:** Graphite crucial for lithium-ion batteries

AUCTION PREMIUM: 13.05%

■ **KNOW THE MINER:** Headquartered in Delhi, it is part of the more than four-decade-old Kundan group, which operates in gold refinery, bullion import, personal care, energy, gold jewellery, and digital gold. Led by Chairman Pradeep Garg, the company is now entering the graphite mining sector, having secured a composite licence for the Akharkata graphite block in Odisha

SAGAR STONE INDUSTRIES

■ **MINE:** Pahadi Kalan-Gora Kalan phosphorite block, Uttar Pradesh

■ **MINERAL USED FOR:** Phosphorite vital for fertiliser production, supporting agriculture

AUCTION PREMIUM: 400%

■ **KNOW THE MINER:** Based in Jabalpur, it has become the top firm to pay the highest premium for a critical minerals block. The decade-old company secured the block at an auction premium of 400 per cent. Established in 2013, it specialises in manufacturing iron ore fines, iron ore nano blue dust, and various sizes of iron ore products. The company's partners include Nitin Sharma, Neeraj Sharma, Manish Kothari, and Ashish Bothra. Sagar Stone owns mines in Jabalpur and Satna districts

MAIKI SOUTH MINING

■ **MINE:** Katghora lithium and rare earth elements block, Chhattisgarh

■ **MINERAL USED FOR:** Lithium is integral to rechargeable batteries, powering smartphones, laptops, and electric vehicles; rare earth elements for manufacturing electronics, magnets, and catalysts

AUCTION PREMIUM: 76.05%

■ **KNOW THE MINER:** A three-year-old company, it is the country's first firm to secure a lithium mining contract. It is primarily involved in mining and agglomeration of hard coal, encompassing activities such as underground or open-cut mining of anthracite, bituminous coal, and related operations to enhance coal quality. The company's board includes Rajiv Ganeriwala, Dilip Kumar Sharma, and Rakesh Kumar Singh



Car makers plan additional annual capacity of 3 mn

With the boost, India will hit a capacity of 8.77 million passenger vehicles per annum

SURAJEET DAS GUPTA
New Delhi, 25 June

Nine Indian car makers who account for 97 per cent of the domestic market sales are creating additional capacity of 3 million cars per annum, an increase of 52 per cent compared to their current capacity of 5.77 million cars, according to data from CRISIL Intelligence and Analytics.

Once the plants are up and running, India will hit a capacity of 8.77 million passenger vehicles per annum. The new capacities will come into the market between November 2024 to financial year 2031 (FY31) in various phases and include not only ICE but electric cars and hybrids.

The companies include Maruti Suzuki, Hyundai Motor, Tata Motors, Mahindra & Mahindra, Kia Motors, Toyota Kirloskar, Honda Cars India, Skoda Auto Volkswagen, and MG Motors. This list does not include the fresh investment announced by Vinfast for making cars in India.

The decision to create more capacity is valid given India registered a record 4.2 million vehicle sales in FY24 and according to S&P, is expected to reach 8.2 million by 2035, up from the 5.1 million estimated in 2025. India will become the third largest market in the world after China and the US.

However, the car penetration in



EXPANSION PLANS

Company	Existing capacity (million pa)**	Capacity after expansion (million pa)	Year when capacity expansion will be completed
Maruti Suzuki	2.25	4.00	FY31
Hyundai Motor	0.82	1.00	Work in progress
Tata Motors	0.90	1.02	Aims to reach 1mn in Talegaon plant
M&M	0.59	1.08	CY28/29
Kia Motors	0.35	0.40	FY25
Toyota Kirloskar	0.34	0.44	CY26
Honda Cars	0.18	0.22*	-
Skoda Auto Volkswagen	0.24	0.31	Nov-24
MG Motors	0.10	0.30	No deadline

*Expandable to ** per annum Source: CRISIL Market Intelligence & Analytics

the country is very low at 26 per 1000 people compared to China (183), the US (594), Korea (384), Mexico (280), and Brazil (276). The potential for growth is huge.

S&P Mobility also points out that India has seen one of the biggest car sales turnarounds after the pandemic, growing by 35.03 per cent between 2019 and 2023 — the best recovery in the world.

Once the capacity is available, four auto companies — Maruti, Hyundai, Tata Motors, and Mahindra & Mahindra will control 81 per cent of the country's car making capacity. One of the largest

expansions is that of Maruti Suzuki which will launch its first electric car by the end of the year, initially for exports and then for the domestic market.

Maruti Suzuki is setting up a capacity to make 0.25 million cars in Kharkhoda in Haryana which will be commissioned by 2025. Another plant with the capacity of one million per annum in Gujarat is expected to be on stream by 2029 and it will add another production line will be added to Maruti Suzuki's existing plant, adding another 0.25 million vehicles.

The other substantial increase in

capacity is that of Mahindra & Mahindra which will nearly double its production from 0.59 million per annum to 1.08 million.

Hyundai Motors, which has applied to Securities and Exchange Board of India (Sebi) for floating a ₹ 25,000 crore IPO, has also decided to up its capacity from 0.92 million to over one million per annum after the completion of its expansion in the recently acquired Talegaon plant of General Motors.

Hyundai Motors has announced an investment of ₹32,000 crore for capacity expansion, R&D, and creating a local supply base.

Riding on RUV350, BGauss eyes major share in EV-2ws

ANJALI SINGH
Mumbai, 25 June

BGauss, a company backed by electrical equipment maker RR Global, has launched its new high-speed electric model RUV350 (pictured).

The company claims that it has launched a new category of electric two wheelers (EV-2ws) — rider utility vehicles (RUVs).

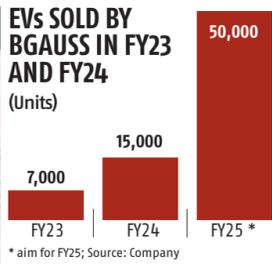
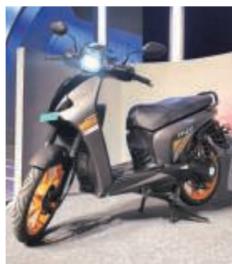
These vehicles combine features of both scooters and bikes, and this will help it capture about 25 to 30 per cent of the EV-2W market by 2032, the company said.

BGauss's RUV350 is priced at ₹1.1 lakh (ex-showroom), and is expected to be available from July at its 120 dealerships across India.

The company envisions that the EV-2w category will maintain a 60 per cent market share by 2030 with the RUV category capturing around 25-30 per cent of the market. The remaining 10-15 per cent would be bikes, it added.

Hemant Kabra, founder and managing director (MD), BGauss, said, "There is a clear shift from internal combustion engine (ICE) vehicles to EVs in the ecosystem. Capitalising on this, we are introducing the RUV350, a completely new category of electric vehicle. In cars, you have SUVs, MUVs and XUVs, but when it comes to electric two-wheelers, we only have scooters or bikes. Hence, we have created this RUV category."

The RUV350 offers features that are not typically found on scooters or motorcycles, such as



EYEING GROWTH

- RUV to capture about 25 to 30% of the EV-2W market by 2032
- BGauss aims to sell 50,000 units in FY25, including 30,000 RUV350s
- For FY26, they aim to double that to 100,000 units
- Has 16-inch wheels (larger than scooters but smaller than bikes)
- Has an under-foot storage along with helmet storage space

16-inch wheels (larger than scooters but smaller than bikes), a motor for various terrains, and long travel suspension for a comfortable ride.

"By combining these features, we position the RUV as a distinct option for consumers seeking a powerful and comfortable electric vehicle that transcends the traditional scooter and motorcycle categories," Kabra added.

Targeting young buyers, specifically between 22 and 42 years, the RUV350 comes with a fixed battery with a capacity of 3.4 kWh and offers a driving range of around 110 km on a single charge.

The scooter can achieve a top

speed of 75 km per hour. Despite some initial feedback on braking performance, the company assures that the vehicle's brakes are powerful and reliable.

BGauss aims to sell 50,000 units this financial year, including 30,000 RUV350s, and the rest will be its electric scooter C12. For FY26, it aims to double that to 100,000 units, riding the growth in the EV market. BGauss is planning to launch new variants of the RUV350 in the future, and is also looking to export it to Southeast Asia, Europe and SAARC countries in the near future. The company believes that the RUV350 will be a good fit for these markets.

Course for independent directors to read financial papers better

The Indian Institute of Corporate Affairs (IICA) plans to soon introduce a special course that will enable independent directors (IDs) to read financial statements better, said sources.

"The course would be especially for people who are likely to become or are already members of an audit committee," said one source.

Recent corporate scams have put the spotlight on company directors who the government feels failed to detect signs of trouble. However, IDs have become more aware and vocal about lapses and disagreements in company affairs.

Nisaba Godrej, executive chairperson, Godrej Consumer Product, earlier this month resigned as an independent director on the board of luggage and travel accessories maker VIP Industries, citing differing views on leadership, accountability, and succession planning.

RUCHIKA CHITRAVANSHI

Snapchat rolls out new safety features to protect teens

Social media platform Snapchat has announced a few additional safety features including improved blocking capabilities, simplified location-sharing, enhanced friending protections and expanded in-chat warnings, aimed at improving online safety for teenage users on the platform across the globe.

The company on Tuesday introduced the features on the platform with an aim to make it difficult for strangers to contact people randomly.

As a part of the security updates, blocking a user will also now block new friend requests sent from other accounts created on the same device. This will further limit outreach from other existing or new accounts created by the blocked account, said the company.

Snapchat will also now give frequent reminders to users to check which friends they're sharing their location with on the Snap Map.

ASHUTOSH MISHRA

Rocketlane raises \$24 mn in Series-B funding round

Rocketlane, a business-to-business (B2B) software-as-a-service (SaaS) platform, raised \$24 million in a Series-B funding round that saw the participation of investors such as 8VC, Matrix Partners India, and Nexus Venture Partners.

The company had raised \$18 million in a series A funding round in 2022.

The firm claims that the latest funding comes even as it has \$11 million in reserves. In total, it has raised \$45 million in funding to date.

The SaaS company plans to utilise the capital to accelerate its artificial intelligence (AI) roadmap, enable advanced features on its products, and focus on capabilities that improve client project delivery.

"As enterprises focus more on leveraging AI, Rocketlane's AI-driven

capabilities for resource management, efficiency, and productivity are expected to provide a competitive edge," the company said in a statement.

The firm counts names such as government technology company OpenGov, software firm LivePerson, and Zenoti, among others, as its customers.

"We are thrilled to have the support of our investors as we continue to grow and innovate in the client project delivery space. The team is excited about our upcoming innovations—especially the very unique AI capabilities and the first-of-its-kind dynamic client portal in this space—that will expand the gap between Rocketlane and the competition," said Srikrishnan Ganesan, CEO and co-founder, Rocketlane. AJINKYA KAWALE

Two Brothers Organic Farms mops up ₹58.25 cr

Two Brothers Organic Farms, has completed its Series A funding round, raising ₹58.25 crore. The brand aims to utilise the capital to support its business growth in India and the US, explore demand-side opportunities, and expand supply-side operations. The funding round was led by Rainmatter,

an investment initiative by Zerodha, known for funding and incubating climate and health startups with a total capital infusion of ₹50 crore. Another prominent investor leading the funding round was Raju Chekur, a notable Silicon Valley entrepreneur and founder of NetEnrich. PEERZADA ABRAR

Sid's Farm raises \$10 mn in Series-A round

Direct-to-customer dairy brand Sid's Farm, which is currently operating in Hyderabad and Bengaluru, has raised \$10 million in Series A funding, the firm announced on Tuesday.

Series-A Round comes after the Seed Round. If a company goes for Series A funding, it means that it has established itself and is trying to scale

the product and the team to take the company to the next level. Sid's Farm raised the latest round of funds from venture capital firm Omnivore and the family office of Ambuja Cements founder Narotam Sekhsharia. The dairy firm plans to use this money to establish a strong presence in Hyderabad and Bengaluru. PEERZADA ABRAR

Burger chains feel the heat as local flavours sizzle

SHARLEEN D'SOUZA
Mumbai, 25 June

The competition is heating up in the burger space as big chains are now feeling the pressure due to challenges posed by local players and a slow-down in demand, a report by Prabhudas Lilladher says.

While the competition has intensified, the pressure is still not to the extent witnessed in pizzas. But the brokerage believes that the local players' intensity in the space will persist and the possibility of pressure seen on the larger players is expected to increase.

"Burgers with a patty, tomato, and onion placed inside a bun have been available in India for the last 20 years, even in small towns. However, we have seen the emergence of regional and national chains like Burger Singh, Burgrill, Hello Burger's, and many more," the report noted. "Despite this, burger category remained resilient and continued to grow faster than the pizza category until the second half of FY24," the report stated.

The brokerage believes that the growth competitive intensity will continue going forward. It estimates that the number of outlets operated by McDonald's, Burger King, Wendy's, Burger Singh, will increase from 789 in FY20 to 1675 in FY26.

Prabhudas Lilladher said that Burger Singh — a local burger chain with more prominent presence in North India — has a total of 175 outlets and has plans to expand in west and south. It plans to open 1,000 outlets by 2026.

APPOINTMENTS

Baroda Global Shared Services Ltd.
(A Wholly Owned subsidiary of Bank of Baroda)
Regd. Office - 5th Floor, Baroda Sun Tower, C - 34, G Block, Baroda Kurla Complex, Baroda (G), Mumbai 400 051.
CIN No. U74999MH2017GO292436

Function	Job Role	Location	Experience
Risk Management	Operational Risk Management - Team Member	GIFT City, Gandhinagar	Min 6 Years
Operational Risk	Operational Risk Management - Lead	GIFT City, Gandhinagar	Min 8 Years
Retail Sales	MIS Executive	GIFT City, Gandhinagar	0-4 Years
Retail Assets	Sales Officers (Home Loan, Education Loan, Auto Loan)	PAN India	0-2 Years
Collections	Debt Recovery Executive (Tele calling process)	Vadodara	0-2 Years
Collections	Assistant Manager - Collection	Vadodara, Bengaluru	2-5 Years
Collections	Team Leader - Collection	Vadodara, Bengaluru	1-4 Years
Digital Banking	MIS Executive - Digital Banking	Vadodara, Mumbai	1-4 Years
Digital Banking	Executive - Complaints Management	Vadodara	1-4 Years
Digital Banking	ATM Monitoring	Vadodara	1-4 Years
IT	Cyber Security Lead	GIFT City, Gandhinagar	Min 10 Years

For further details on the above, please visit the careers section on www.bgss.in Addendum / Modifications if any shall be notified only on www.bgss.in. Applicants should refer to the same before submission of their application by e-mailing their resume on recruitment@bgss.in. Last date for application - 30th July 2024

Place: Gandhinagar, Gujarat.

Sd/-
Head - Human Resources
Baroda Global Shared Services Ltd.

Date: 26th June, 2024

PUBLIC NOTICE

This notice is being issued under Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 and as advised by RBI Department of Supervision vide letter dated June 21, 2024 with respect to prior approval for change in shareholding.

Background.
Connect Equipment Leasing Private Limited ("Company") is a non-banking financial company registered with Reserve Bank of India ("RBI") as non-deposit taking NBFC, in terms of Certificate of registration dated 9th March 2017 bearing number N-13.02169 having its registered office at 604, 6th Floor, D Wing, Corporate Avenue, New AK Link Road, Andheri East, Mumbai 400059.

Details of the Investor/Shareholder.
Connect Residuary Private Limited is private limited company incorporated under Companies Act 1956 and is having its registered office at 604, 6th Floor, D Wing, Corporate Avenue, New AK Link Road, Andheri East, Mumbai 400059.

Proposed transaction and reason for proposed transaction:
Connect Residuary Private Limited currently holds 60,00,000 Compulsory Convertible Preference Shares of Rs. 10/- each in the Company. The Company propose to convert these preference shares into equity shares, thereby establishing the company as a subsidiary of Connect Residuary Private Limited. The conversion is aimed at streamlining Company's corporate structure and aligning it with Company's business objectives.

RBI Approval
RBI vide letter dated June 21, 2024 has granted its prior approval for conversion of 60,00,000 Compulsory Convertible Preference Shares of Rs. 10/- each in Company into equity shares of the Company.

Any clarifications and/or objections in this regard may be addressed to Ms. Monika Jain Company Secretary of the company within 30 days for the date of this notice at the registered office address or email at connect@connectelpl.com

Sd/-
Connect Equipment Leasing Private Limited
Sd/-
Connect Residuary Private Limited

NOTICE

DSP MUTUAL FUND

NOTICE is hereby given that DSP Trustee Private Limited, the Trustee to DSP Mutual Fund ("Fund") has approved the distribution under Income Distribution cum Capital Withdrawal ("IDCW") Option(s) of the below mentioned scheme(s) of the Fund.

Record Date*: June 28, 2024

Name of Scheme(s)	Plan(s)	Option(s)	Quantum of IDCW (₹ per Unit)#	Face Value (₹ per Unit)	Net Asset Value ("NAV") as on June 24, 2024 (₹ per unit)
DSP Equity & Bond Fund	Regular	IDCW	0.200000	10.00	29.631
DSP Equity & Bond Fund	Direct	IDCW	0.200000	10.00	68.702
DSP Equity Savings Fund	Regular	Quarterly IDCW	0.210000	10.00	13.806
DSP Equity Savings Fund	Direct	Quarterly IDCW	0.210000	10.00	16.807
DSP Regular Savings Fund	Regular	Quarterly IDCW	0.237327	10.00	11.8663
DSP Regular Savings Fund	Direct	Quarterly IDCW	0.237327	10.00	14.0363
DSP Ultra Short Fund	Regular	IDCW	16.481000	1000.00	1121.8833
DSP Ultra Short Fund	Direct	IDCW	18.491100	1000.00	1134.1345
DSP Credit Risk Fund	Regular	Quarterly IDCW	0.183400	10.00	11.1342
DSP Credit Risk Fund	Direct	Quarterly IDCW	0.204100	10.00	11.2585
DSP Banking & PSU Debt Fund	Regular	Quarterly IDCW	0.174100	10.00	10.3903
DSP Banking & PSU Debt Fund	Direct	Quarterly IDCW	0.179600	10.00	10.3984
DSP 10Y G-Sec Fund	Regular	Quarterly IDCW	0.239100	10.00	11.0666
DSP 10Y G-Sec Fund	Direct	Quarterly IDCW	0.243100	10.00	11.0129
DSP Low Duration Fund	Regular	Quarterly IDCW	0.169700	10.00	10.8596
DSP Low Duration Fund	Direct	Quarterly IDCW	0.178400	10.00	10.8965
DSP Corporate Bond Fund	Direct	Quarterly IDCW	0.176700	10.00	11.3649
DSP Corporate Bond Fund	Regular	Quarterly IDCW	0.160600	10.00	10.7151

#The per unit rate is same for individual and other category of investors. If in case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date except for DSP Regular Savings Fund, DSP Credit Risk Fund and DSP Corporate Bond Fund, the record shall be immediately preceding Business Day as prescribed in the respective Scheme Information Document. Distribution of the above IDCW is subject to the availability and adequacy of distributable surplus.

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the aforesaid Scheme(s) of the Fund would fall to the extent of payout and statutory levy, if any. IDCW amount will be paid to all those Unit Holders/Beneficial Owners whose names appear in the records of the Registrar and Transfer Agent, Computer Age Management Services Limited/statement of Beneficiary Owners maintained by the Depositories under the IDCW Option(s) of the aforesaid Scheme(s) as on the Record Date. The Payout shall be subject to tax deducted at source (TDS) as applicable.

Unit holders are advised to update change of address / bank details, if any, with depository participant(s) in advance of the Record Date.

Any queries/clarifications in this regard may be addressed to: **DSP ASSET MANAGERS PRIVATE LIMITED** CIN: U65990MH2021PTC362316, Investment Manager for DSP Mutual Fund ("Fund"), Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021, Tel. No.: 91-22-66578000, Fax No.: 91-22-66578181, Toll Free No: 1800 200 4499 Website: www.dspim.com

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ("IDCW") payments.

Place: Mumbai
Date: June 25, 2024

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

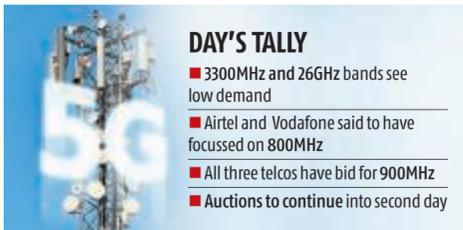
Spectrum auction Day 1: Govt receives bids worth ₹11,000 cr

Reliance Jio, Bharti Airtel, and Vodafone Idea have put up ₹4,350 crore as earnest money deposit

SUBHAYAN CHAKRABORTY
New Delhi, 25 June

Telecom operators on Tuesday placed bids for spectrum worth ₹11,000 crore on the first day of the 5G spectrum auction, according to sources at the telecom department. While auctions will continue on Wednesday, the activity level has reached 90 per cent, they added.

Five rounds of bidding saw operators focusing mostly on five of the eight bands on offer — 800 megahertz (MHz), 900 MHz, 1,800MHz, 2,100MHz, and 2,500MHz — data released by the DoT showed. Interest in the 800MHz band is expected to have been sought by Bharti



DAY'S TALLY

- 3300MHz and 26GHz bands see low demand
- Airtel and Vodafone said to have focussed on 800MHz
- All three telcos have bid for 900MHz
- Auctions to continue into second day

Airtel and Vodafone Idea, people in the know said.

The government is auctioning 10,523.15MHz of spectrum, covering a large chunk of voice and data spectrum, at a reserve price of ₹96,317.65 crore.

All unsold spectrums from the previous sale are up for bidding, including the 2300 MHz, 3300MHz, and 26 gigahertz (GHz) bands. Interestingly, the first day did not see any demand for 3300MHz and 26GHz bands, which are considered to be ideal for 5G signals.

Reliance Jio is believed to have given the 800MHz band

a miss given that this band has been mostly unsold since 2022.

Overall, the quantum of spectrum on offer has shrunk by more than seven times since 2022. With telecom operators depositing the lowest earnest money deposit (EMD) in the last six auction rounds and companies announcing that they will mostly focus on spectrum renewals, analysts had said the auctions would be a muted affair.

The three private sector telecom operators — Reliance Jio, Bharti Airtel, and Vodafone Idea — have collectively put up ₹4,350 crore as EMD for the bidding, the pre-qualified bidder details released by DoT has shown.

This is five times smaller than the last 5G spectrum auctions in 2022, data shows.

Companies get points based on the EMD amount they have deposited, which enables them to bid for the number of circles and quantity of spectrum they want. Higher points signify higher capability to place bids. Telcos can bid for spectrum worth up to 12 times their EMD.

Expected to spend about ₹3,800 crore at the reserve prices notified by the government, Bharti Airtel is widely tipped to become the biggest spender, according to the analyst notes released by Jefferies and Axis Capital earlier this month.

BS POLL

Most participants see neutral interest rate between 1% and 2%

ANJALI KUMARI & MANOJIT SAHA
Mumbai, 25 June

Days after two external members of the Reserve Bank of India's (RBI's) Monetary Policy Committee favoured lowering of the policy repo rate, citing high real interest rates, a majority of the respondents to a *Business Standard* poll said the neutral rate should be between 'more than or equal to 1 per cent' and 'less than 2 per cent'.

The real rate of interest, or the neutral rate, is the difference between the policy repo rate and year-ahead inflation projection.

Bank of Baroda Chief Economist Madan Sabnavis said "...need to have a balance between savings and investment. Savers need to get a return of at least 1 per cent plus to be enthused to save in conventional savings instruments".

A debate on real interest rate has picked up steam as the repo rate has been kept unchanged at 6.5 per cent since February 2023 despite inflation prints showing a downward trend.

The RBI has projected the Consumer Price Index (CPI)

-based inflation rate for 2024-25, as well as the January-March quarter, at 4.5 per cent. "The headline inflation projection of 4.5 per cent for 2024-25 gives an average real repo rate of



WHAT SHOULD BE THE NEUTRAL INTEREST RATE FOR THE INDIAN ECONOMY?

More than or equal to 1% to less than 2%

- Bank of Baroda
- Nomura
- Indusind Bank
- Emkay Global
- ICRA
- IDFC First Bank
- HDFC Bank
- Bandhan Bank
- STCI

More than or equal to 2%

- I Sec PD

2 per cent, implying that the real repo rate will be above neutral for too long if the repo rate stays unchanged," said external MPC member Ashima Goyal, adding the neutral rate was around unity in Indian conditions, according to the minutes of the June monetary policy meeting.

Goyal, along with Jayant Varma, another external member, voted for a 25-basis-point (bp) rate cut in the June policy. The other four members of the MPC were in favour of the status quo.

The central bank is also conducting an internal study of the neutral rate. RBI Deputy Governor Michael Patra said during the post-policy interaction with the media in June that the neutral rate would be published in the RBI's monthly bulletin.

Economists said the neutral rate dropped below 1 per cent during the pandemic but it should now have gone over 1 per cent. "Earlier, during the pandemic, things had slowed down because of which potential growth slowed down and the neutral rate as estimated by the RBI dropped below 1 per cent," said Sakshi Gupta, principal economist, HDFC Bank.

"Now there have potentially been recoveries, and growth has been stronger. There has been an increase in productivity. So, the neutral rate would have gone up from 1 per cent," said HDFC Bank Principal Economist Sakshi Gupta.

More than 50% marginal farmers blame crop loss on extreme weather: Survey

SANJEEB MUKHERJEE
New Delhi, 25 June

More than 50 per cent of marginal farmers reported losing at least half of their standing crops due to extreme weather conditions, according to a recent survey. Extreme weather events include excessive or unseasonal rains, prolonged winter conditions, droughts, and floods.

The findings are part of the second Annual Survey on the 'State of Marginal Farmers of India 2024' by the Development Intelligence Unit (DIU), a collaborative enterprise of Sambodhi Research and Transform Rural India Foundation (TRIF). The survey was commissioned by the Forum of Enterprises for Equitable Development (FEED), an organisation dedicated to advocating for marginal farmers.

A total of 6,615 marginal farmers participated in the study. They were selected from a large pan-India panel of farmers.

The first round of the survey was conducted in 2023, and the respondents were selected based on their landholding size through tele-calling from samples drawn from 21 states.

According to government records, a marginal farmer is someone with up to 1 hectare of agricultural land where they do agricultural activities as a proprietor, sharecropper, or tenant.

Marginal farmers constitute the largest segment of India's agricultural sector but own only about 24 per cent of the crop area. They have an average per capita holding of 0.38 hectare.



FIGHTING THE ODDS

No. of times marginal farmers reported extreme weather events in their villages in last five years ending 2023 (%)

	Once	Twice	Thrice	4 times*
Floods	54.7	31.4	9.6	4.3
Cyclone	51.2	30.8	10.5	7.5
Extreme heatwave	50.7	33.9	11.7	3.7
Rise in day temp above normal	51.5	35.7	10.2	2.6
Prolonged summer/ increased no. of hot days	41.7	30.8	16.2	11.3
Prolonged winter	46.2	31.4	13.9	8.5

*and more

Source: Report on 'Impact of Climate Change on Marginal Farmers'

Govt to buy 2 millet varieties from MP at MSP

Union Agriculture Minister Shivraj Singh Chouhan on Tuesday announced that the Centre would soon start procurement of *kodo* and *kutki* (two millet varieties produced in the tribal areas of Madhya Pradesh) at a Minimum Support Price (MSP) of ₹4,290 per quintal. He also announced that the process of purchasing summer *moong* will be started soon in the state. The announcements were made after his meeting with MP Chief Minister Mohan Yadav.

BS REPORTER

The study also found that compared to the crop loss reported in the last extreme weather event, the cumulative trend over the past five years shows that a higher proportion of farmers are losing at least one-third to half of their crops due to these events. The survey demonstrated that 50 per cent of paddy farmers and over 40 per cent of wheat farmers consistently lost more than half of their crops over the past five years. For all other crops, 45-65 per cent of the farmers reported losing more than 50

per cent of their crops. In terms of actual quantum of loss, the survey indicated that assuming the average landholding size of a marginal farmer in India was 0.38 hectares, the proportion of income loss for 50 per cent marginal farmers who grew only paddy in kharif season was around 72 per cent. Similarly, if the landholding is between 0.40 and 1 hectare, then the proportion of loss of paddy crop stood at 26 per cent. This pattern was also seen

for wheat crops during the rabi season.

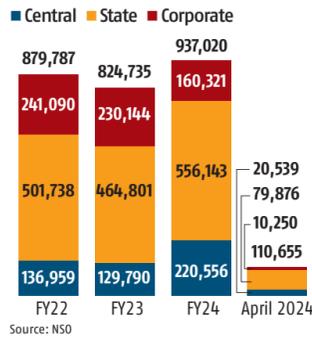
Regarding the accessibility of marginal farmers to various government initiatives to mitigate risks against climate change, the survey found that the Pradhan Mantri Fasal Bima Yojana (PMFBY) played a crucial role in promoting agricultural resilience and economic stability, with around 35 per cent of the surveyed marginal farmers enrolled in this scheme.

Additionally, close to 83 per cent of the marginal farmers surveyed had received government grants or subsidies, primarily through the Kisan Samman Nidhi, directly in their bank accounts.

The survey also found that 69 per cent of marginal farmers confirmed the absence of cold storage facilities within 10 km radius of their village, while 15 per cent had access to a cold storage facility within the same radius but had never used it.

NPS added over 110K subscribers in Apr

NEW SUBSCRIBERS



Source: NSO

SHIVA RAJORA
New Delhi, 25 June

Nearly 110,655 fresh subscribers joined the National Pension System (NPS) in April, with state government employees constituting nearly two-third of them, latest data released by the National Statistical Office (NSO) showed on Tuesday.

Of the total, 79,876 subscribers belonged to the state government and 20,000 to the central government. Corporate segment, however, added only 10,250 during the month.

An age-wise analysis showed that 43.8 per cent fresh subscribers belonged to the 18-28 age group. This is crucial as subscribers belonging to this age group are usually first timers in the job market and thus reflects its robustness.

The NSO released the compiled payroll data on Tuesday after a gap of three months due to the model code of conduct remaining in place.

▶ FROM PAGE 1

Budget...

In FY20, the final Budget revised the nominal GDP growth target to 12 per cent from 11.5 per cent assumed in the interim Budget.

However, for FY15, despite a change in government, the finance ministry kept the nominal GDP growth rate unchanged at 13.4 per cent.

Aditi Nayar, chief economist at ICRA Ratings, expects nominal GDP to rise 10.8 per cent in FY25.

"This entails acceleration from the 9.6 per cent growth seen in FY24, which is largely driven by our projection of a turnaround in the average WPI (wholesale price index) to an inflation rate of 3.3 per cent in the ongoing financial year from a deflation of 0.7 per cent in the previous year. Based on transient headwinds that are expected to dampen GDP growth in H1, we are projecting the FY25 real GDP expansion at 6.8 per cent," she added.

India's WPI-based inflation rose sharply to a 15-month

high of 2.61 per cent in May on the back of an adverse base effect and a sharp spike in food prices.

The Reserve Bank of India in its latest monetary policy review, released last month, raised its real GDP growth forecast to 7.2 per cent for FY25 from its earlier estimate of 7 per cent.

Real GDP is calculated by subtracting GDP deflator from nominal GDP. The GDP deflator is a weighted average of inflation rates based on the WPI and consumer price index (CPI) with a higher weighting for the WPI.

The FY25 Interim Budget assumed nominal GDP for FY24 and FY25 at ₹296.6 trillion and ₹327.7 trillion. However, with the provisional estimates of GDP released on May 31, nominal GDP for FY24 was revised downward to ₹295.4 trillion. If the finance ministry chooses to keep the FY25 nominal GDP print unchanged, imputed nominal GDP growth for FY25 will be 10.95 per cent due to a lower base effect.

Devendra Kumar Pant, chief economist at India Ratings & Research, said with the lower FY24 base, an expected higher deflator, and real economic growth looking better, the Budget may assume nominal GDP growth closer to 11 per cent.

"The rate at which the economy has grown last year has surprised everyone. Though the GDP-GVA (gross value added) differential is unlikely to be as high in FY25 as in FY24, GVA growth will be better in FY25 than in FY24. The farm sector is likely to grow faster in FY25 and lower retail inflation will boost real wage and consumption," he added. However, Madan Sabnavis, chief economist at Bank of Baroda, said the government was unlikely to revise the nominal GDP growth (10.5 per cent) figure to be used in the budget for FY25.

"While the base effects will be in play, real growth is to be higher than expected and hence a neutral unchanged stance can be expected," he added.

Adani ...

"Most of the investments will be made in the airport and green energy sectors," he said. The group companies earned ₹22,000 crore of cash flows in FY24, and its own cash flow will play an important role in funding future projects. The entire funding plan for the next decade has been secured, with 68 per cent of the funding coming from internal cash flow, Singh said. "Every target mentioned by the chairman (Gautam Adani) about investment is on track and every penny of investment is tied up," Singh said.

Adani Enterprises shares closed flat at ₹3,171 a share on Tuesday, with a total market



valuation of ₹3.61 trillion.

Singh said almost 90 per cent of Adani group businesses come under various regulatory bodies like the Maritime Board and the Central Electricity Regulatory Commission, apart from external auditors, thus making its operations more transparent and robust. The group is earning \$7 billion of free cash flow every year, Singh said. The renewable energy unit will continue to invest in a solar manufacturing complex to create 10 gigawatts a year capacity in the next three years, and it expects its polysilicon foundry to be ready by 2028. The group is seeking long-term investors for its infrastructure assets, Singh said.

T+0...

The shorter T+0 cycle helps free up capital fast, allows clients to have better control of their securities, and enhances risk management by clearing corporations. As the initial three-month beta rollout period ends, the market regulator may review the current framework at its board meeting on Thursday. Most digital-led brokers or brokers with a larger share of active clients have yet to offer the option. Industry officials said only token trades had taken place, leading to lower volumes.

EDFC...

The state is currently leading with a demand of 28 Gw, more than even the more industrial states.

In May, coal volumes on Indian Railways rose 9 per cent to 72 million tonnes. The Dhanbad division of the Indian Railways is among those primarily responsible for evacuating coal to power houses falling on the EDFC. Coal loading from the Dhanbad division in 2023-24 was 188 million tonnes. According to an executive, loading increased by 10 per cent in May, when nationwide heat waves caused a surge in demand. So far in 2023-24, the division has loaded 44 million tonnes, which is nearly 6 per cent higher than the previous year.

"On average, DFCC is running 12 long-haul rakes every day. The number goes up to 15+ during peak demand time," the executive said, adding that 20 long-haul rakes were moved through EDFC on June 24. A long-haul rake can carry double the volumes of a regular rake. In the coal-bearing states



of Odisha, Jharkhand and Chhattisgarh, the Railways and Coal India Ltd (CIL) have increased rail lines to decongest the network and provide seamless transport of coal from the eastern region to other parts of the country. "There were only two railway lines between Bilaspur and Jharsuguda. Now there are four. In Bilaspur, two lines used to cross each other - Howrah-Mumbai and Bilaspur-Katni. So, there we have constructed a 'rail over rail' (RoR) system. This has reduced delays on railway crossing," said an official. Another decongestion in the coal supply chain is the

operationalisation of close to 35 first-mile connectivity (FMC) projects which have mechanised coal loading from the mine to railway siding. Officials said this had brought down the coal loading time to 45 minutes from 3-4 hours earlier. According to the central government, coastal shipping of coal has also increased. Overall thermal coal volumes (both coastal and imported) for non-major ports have risen 20 per cent in 2024-25 to 9.4 million tonnes, while those for central government-owned ports have fallen 4 per cent to 20 million tonnes.

BS SUDOKU

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Hard: ★★★★★
Solution tomorrow

HOW TO PLAY

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LS set for first Speaker seat contest since 1976

Rahul to be Leader of Opposition in Lok Sabha

ARCHIS MOHAN
New Delhi, 25 June

In a first since 1976, the 18th Lok Sabha (LS) on Wednesday could see voting for the post of the Speaker as consensus eluded the ruling Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) and Opposition INDIA bloc on the issue. An election could widen the trust deficit between the ruling coalition and the Opposition, and signal more friction between the two sides in the coming weeks and months.

Congress leader Rahul Gandhi will occupy the post of Leader of Opposition in the Lok Sabha and a letter about the decision has been sent to Pro-tem Speaker Bhartruhari Mahtab.

Earlier on Tuesday, the NDA fielded Om Birla as its candidate for the Speaker of the 18th LS amid appeals to the INDIA bloc to honour the convention and support his candidature. The INDIA bloc, in turn, pointed to the convention that the Opposition should be given the post of Deputy Speaker. With no such assurance forthcoming from the NDA, it nominated Kodikunnil Suresh as its candidate against Birla.

In picking Birla — the 17th LS Speaker — as the NDA's choice, the BJP again conveyed a message of continuity that it had highlighted since it formed the government with its allies on June 9. Given the numbers the two blocs have, NDA's 293 versus INDIA bloc's 233 in a House of 542 (the Wayanad seat is now vacant), Birla's win is a foregone conclusion. "Convention has been that the Speaker is elected unanimously and the Deputy Speaker's post goes to the Opposition," Congress' Jairam Ramesh said, suggesting that the fight was symbolic.

Congress leader K C Venugopal, accompanied by DMK's T R Baalu from the opposition side and Union ministers Rajnath Singh, Amit Shah and J P Nadda met at Singh's office in Parliament to evolve a consensus but to little avail. Venugopal and Baalu walked out, with the former accusing the government of not following the "convention" of an opposition candidate for the Deputy Speaker's position.



BJP MP Om Birla on the second day of the first session of the 18th Lok Sabha on Tuesday. Birla is a front runner for the Speaker's post that he held in Modi 2.0

PHOTO: PTI

In fight for Speaker's post in '52, candidate voted for rival

ARCHIS MOHAN
New Delhi, 25 June

The election for the Speaker's post is likely to witness voting in the Lok Sabha for only the third time in the history of independent India when newly elected Lok Sabha members would on Wednesday choose between Om Birla of the ruling National Democratic Alliance (NDA) and K Suresh of the Opposition INDIA bloc.

Voting to elect the Lok Sabha Speaker earlier took place in 1952 and 1976 — in much more harmonious circumstances in 1952 but in an equally, if not more, acrimonious political state of affairs during the Emergency year of 1976. The 2024 contest, even if a foregone conclusion, is likely to be a much closer contest than the elections in 1952 and 1976 since the Opposition INDIA bloc has significant numbers in the Lok Sabha.

On May 15, 1952, the First Lok Sabha elected Congress' G V Mavalankar with 394 votes in his favour and 55 for his opponent, Peasant and Workers' Party of India's Shankar Shantaram More. Mavalankar had been in the Speaker's chair since 1946. It was a no-contest, and even More, a newcomer to Parliament, voted for Mavalankar. "In the best traditions of Parliament, a gracious custom prevails by which where two candidates are proposed for the Speakership, each candidate votes for the

SMALL COMPANY

MPs who served as Speakers of more than one Lok Sabha:

MP Name	Term 1	Term 2	Party
M A Ayyangar	March 8, 1956 to May 10, 1957	May 11, 1957 to April 16, 1962	I II
Neelam Sanjiva Reddy	March 17, 1967 to July 19, 1969	March 26, 1977 to July 13, 1977	IV VI
Gurdial Singh Dhillon	August 8, 1969 to March 17, 1971	March 22, 1971 to December 1, 1975	IV V
Balram Jakhar	January 22, 1980 to January 15, 1985	January 16, 1985 to December 18, 1989	VII VIII
G M C Balayogi	March 24, 1998 to October 19, 1999	from October 22, 1999 to until his death on March 3, 2002	XII XIII

Source: Lok Sabha website

other candidate. I have observed that custom by voting for you," said More. In 1967, Tanneti Viswanatham contested the election against Congress nominee Neelam Sanjiva Reddy. The House elected Reddy, who received 278 votes in his favour and 207 against.

Why Opposition is eyeing Dy Speaker post

ARCHIS MOHAN
New Delhi, 25 June

In its link for Deputy Speaker, the Lok Sabha's official website states that "the position of Deputy Speaker has been vacant since May 2019".

The Opposition INDIA bloc, led by the Congress, is contesting the election to the Speaker's post since the ruling National Democratic Alliance (NDA) has not tried to build a consensus on the issue and announce that an Opposition member will be the Deputy Speaker.

In the history of independent India, the 17th Lok Sabha was the first that didn't have a Deputy Speaker, a post mandated under Article 93 of the Constitution. The Supreme Court also heard a petition demanding that the 17th Lok Sabha appoint a Deputy Speaker.

Article 93 states that the Lok Sabha shall choose two of its

members as Speaker and Deputy Speaker. The President fixes the date of election of the Speaker, which is to take place on Wednesday. The election of Deputy Speaker is held on a date that the Speaker may fix, which has usually been held in the second session of a new Lok Sabha.

Until 1969, ruling party Congress held both posts, but that changed that year. It offered the post of Deputy Speaker to All Party Hill Leaders Conference's Gilbert G Swell, then an MP from Shillong. The tradition of offering the Deputy Speaker's post to either an alliance partner or the Opposition started then.

For the Congress in 1969, the decision came in the context of the split in the party with Speaker Neelam Sanjiva Reddy quitting the post to contest the election for the President of India. The Indira Gandhi-led

Congress made the party's MP from Punjab Gurdial Singh Dhillon the Lok Sabha Speaker, while Congress' Raghunath Keshav Khadiilkar, the Deputy Speaker under Reddy, made way for Swell, who remained the Deputy Speaker until 1977.

According to Article 95, the Deputy Speaker performs the duties of Speaker when that office is vacant or when the latter is away. If the office of Deputy Speaker is vacant, the duties are performed by a Lok Sabha MP whom the President appoints.

Article 94 says, if the Speaker intends to resign, s/he needs to address his/her resignation letter to the Deputy Speaker. The issue was debated in the Constituent Assembly. In 1949, HV Kamath argued that the Speaker should submit the resignation to the President and not the Deputy Speaker since

the Deputy Speaker holds an office subordinate to the Speaker's. Dr BR Ambedkar disagreed and argued that a person tenders his resignation to someone who has appointed him. He said the Speaker and Deputy Speaker are appointed or chosen, or elected by the House. Consequently, these two people, if they want to resign, must tender their resignations to the House, which is the appointing authority. "Of course, the House being a collective body of people, a resignation could not be addressed to each member of the House separately. Consequently, the provision is made that the resignation should be addressed either to the Speaker or to the Deputy Speaker because it is they who represent the House," he said.

Neelam Sanjiva Reddy resigned as Speaker of the 4th Lok Sabha on July 19, 1969, and addressed his resignation letter to the Deputy Speaker.

HC stays bail to Kejriwal, top court to hear plea today

PRESS TRUST OF INDIA
New Delhi, 25 June

In a blow to Delhi Chief Minister Arvind Kejriwal, the Delhi High Court (HC) on Tuesday stayed the trial court order granting him bail in the money laundering case arising from the alleged excise scam, holding that the lower court did not "appropriately appreciate" the material placed before it by the Enforcement Directorate. The Aam Aadmi Party (AAP) said it disagreed with the Delhi HC order staying the bail granted to Kejriwal by the trial court and would challenge it in the Supreme Court.

The Supreme Court had on Monday fixed June 26 for hearing Kejriwal's plea against the Delhi HC order's interim stay on his bail plea.

A vacation Bench of Justice Sudhir Kumar Jain said the ED's contentions assailing the bail order required serious consideration. "The Vacation (trial) Judge



The issue of Arvind Kejriwal's liability as the head of the AAP did not find any place in the bail order, the HC said

while passing the Impugned Order did not appropriately appreciate the material/documents submitted on record and pleas taken by ED and the averments/grounds as raised in the petition under section 439(2) of the Code require serious consideration," it said. "Accordingly, the present application is allowed and the operation of the Impugned Order is stayed," the court said.

The trial court, presided over by vacation judge Niyay Bindu, had granted bail to Kejriwal on June 20 and ordered his release on a personal bond of ₹1 lakh.

The ED moved the high court the very next day and contended that the trial court's order was "perverse", "one-sided" and "wrong-sided" and it was passed without granting it adequate opportunity to argue the case. In the 34-page order on the ED's application seeking a stay on the operation of the bail order, Justice Jain asserted that every court is under an obligation to give sufficient opportunity to the parties to present their respective case and, in the instant case as well, ED ought to have been given adequate opportunity to advance arguments on Kejriwal's bail application.

Justice Jain said the trial judge not only didn't discuss and consider the arguments made by the anti-money laundering agency, it did not discuss and record its view with respect to the "twin condition".

mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

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Tel.: +91 22 66526000; CIN: L65921MH1991PLC059642

Website: www.mahindrafinance.com | E-mail: investorhelpline_mmfs@mahindra.com

NOTICE OF THE 34th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the Thirty-Fourth Annual General Meeting ("AGM") of the Members of Mahindra & Mahindra Financial Services Limited ("the Company") will be held on **Tuesday, 23rd July 2024 at 3.30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")**, in compliance of the applicable provisions of the Companies Act, 2013 ("the Act") and Rules or thereunder, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in compliance of relevant General Circulars of the Ministry of Corporate Affairs ("MCA"), and all other applicable MCA and SEBI Circulars, to transact the businesses set forth in the Notice of the AGM dated 4th May 2024. The venue of the Meeting shall be deemed to be the Registered Office of the Company, i.e. Gateway Building, Apollo Bunder, Mumbai – 400001.

Completion of Dispatch of Notice of 34th AGM and Integrated Annual Report for FY 2024 via e-mail: The Company has completed the dispatch of Notice of 34th AGM and Integrated Annual Report for FY 2024 on 24th June 2024 in electronic mode to the Members holding equity shares of the Company as on 21st June 2024, whose email addresses are registered with the Company/Registrar and Transfer Agent ("RTA") i.e. KFin Technologies Limited ("KFinTech")/ Depository Participant(s). The Notice of 34th AGM and Integrated Annual Report are also available on the Company's website at <https://www.mahindrafinance.com> and the websites of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of RTA at <https://evoting.kfintech.com>. Members desiring physical copy of Notice of the AGM and Integrated Annual Report for FY 2024 may send an e-mail on investorhelpline_mmfs@mahindra.com requesting for it, and the same will be dispatched to them.

Request for updation of KYC: Members holding shares in demat form are requested to get their KYC details (including e-mail ID, Bank account details) registered/ updated by contacting their respective Depository Participants. Members holding shares in physical form are requested to get their KYC registered/ updated with KFinTech, by sending Form ISR-1 at KFinTech's address given below or e-mail at inward.ris@kfintech.com, for receiving AGM Notice, e-voting instructions and seamless credit of dividend to their respective bank accounts.

Participation at the AGM: Members can participate in the AGM through VC/OAVM facility only. Attendance of Members through VC/OAVM at the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members can attend the AGM through VC platform provided by Company's RTA by logging on to <https://emeetings.kfintech.com>. Detailed instructions for joining the AGM are provided in the AGM Notice.

Remote e-voting and e-voting at the AGM: The Company is pleased to provide the facility of remote e-voting and e-voting at the AGM ("e-voting") only to its Members, whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e. Tuesday, 16th July 2024**, to cast their votes on the businesses set forth in the Notice of the AGM. Voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company, as on the cut-off date. Members are eligible to cast votes only if they hold equity shares as on the cut-off date. A Member can opt for only one mode of voting i.e. either through remote e-voting or voting during the AGM.

Detailed instructions for e-voting are given in the AGM Notice, and are also available on KFinTech's website at <https://evoting.kfintech.com>.

Commencement of Remote E-voting	Thursday, 18th July 2024 at 9.00 a.m. [IST]
End of Remote E-voting	Monday, 22nd July 2024 at 5.00 p.m. [IST]

The remote e-voting module shall be disabled by KFinTech for voting after the date and time mentioned above and Members will not be allowed to vote electronically thereafter. Members who have cast their votes through remote e-voting may participate in the AGM but shall not be entitled to vote again at the AGM.

Manner of obtaining login ID and password after dispatch of Notice: Any person who acquires equity shares and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date i.e. **Tuesday, 16th July 2024** may obtain user ID and password by following procedure provided at note no. 25 in the AGM Notice. Members requiring assistance in obtaining user ID and password may send a request to the RTA by e-mail at evoting@kfintech.com.

Contact details for assistance/ resolution of grievances on e-voting and participation at the AGM: Members may refer the Help & Frequently Asked Questions (FAQs) and e-voting user manual, available at the download section on <https://evoting.kfintech.com/> or contact Mr. Suresh Babu D., Manager-RIS, KFin Technologies Limited at Selenium building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or at the email ID: inward.ris@kfintech.com or call Toll Free No.: 1800-309-4001, for any assistance or to address the grievances connected with facility for voting by electronic means.

For Mahindra & Mahindra Financial Services Limited

Sd/-
Brijbala Batwal
Company Secretary
FCS : 5220

Place: Mumbai
Date : 25th June 2024



WIPRO LIMITED

Registered Office: Doddakannelli, Sarjapur Road, Bengaluru-560 035.

Tel: +91-80-2844 0011; CIN: L32102KA1945PLC020800

Website: www.wipro.com; E-mail: corp-secretarial@wipro.com

NOTICE OF THE 78th ANNUAL GENERAL MEETING OF WIPRO LIMITED

Notice is hereby given that the 78th Annual General Meeting ("AGM") of Wipro Limited ("Company") will be held on Thursday, July 18, 2024, at 9:00 AM IST through video conferencing ("VC") to transact the businesses as set out in the Notice of the 78th AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the General circular nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA"), Circular nos. SEBI/HO/CFD/CM1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India ("SEBI"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and all other applicable laws.

Electronic copies of the Notice of the 78th AGM, procedure and instructions for e-voting and the Integrated Annual Report for the Financial Year 2023-24 have been sent over June 24-25, 2024, to all those Members whose e-mail addresses are registered with the Company/Depositories.

The Notice of the 78th AGM and the Integrated Annual Report for the Financial Year 2023-24 are also available on the Company's website at <https://www.wipro.com/investors/annual-reports/>, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>.

Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and share transfer books will remain closed from Wednesday, July 17, 2024 to Thursday, July 18, 2024 (both days inclusive).

The Company is providing the facility to its Members to exercise their right to vote on the businesses as set forth in the Notice of the 78th AGM by electronic means through both remote e-voting and e-voting at the AGM. All Members are informed that:

- Members may access the platform to attend the 78th AGM through VC or watch the live web-cast at <https://www.wipro.com/investors/AGM-2024/> by using their DP ID-Client ID/Folio no., as applicable, as login credentials.
- The instructions for participating through VC and the process of e-voting, including the manner in which Members holding shares in physical form or who have not registered their e-mail addresses can cast their vote through e-voting, are provided as part of the Notice of the 78th AGM.
- Members whose names appear in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Thursday, July 11, 2024, shall only be entitled to avail the remote e-voting facility or vote, as the case may be, at the AGM.
- Remote e-voting shall **Commence at 9 AM IST on Sunday, July 14, 2024 and ends at 5 PM IST on Wednesday, July 17, 2024**. Remote e-voting shall not be allowed beyond 5 PM IST on Wednesday, July 17, 2024 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC, but shall not be entitled to cast their vote again. Members who have not cast their vote through remote e-voting and are present in the AGM through VC, shall be eligible to vote through e-voting at the AGM.
- Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). In respect of shares held in physical form, Members may register their email id by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032, along with the duly filled in Form ISR-1 available at <https://www.wipro.com/investors/faqs/>.
- The voting rights of the shareholders shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company. Shareholders participating through VC facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
- For queries regarding e-voting:

- Members holding securities in physical form and non-individual Members may contact KFinTech at the toll-free No. 1800-3094-001 or contact Ms. Swati Reddy, Manager, KFinTech, write to them inward.ris@kfintech.com / evoting@kfintech.com for any clarifications.
 - Individual Members holding shares through NSDL may contact NSDL helpdesk by writing to evoting@nsdl.com or calling the toll-free no.: 18001020990.
 - Individual Members holding shares through CDSL, may contact CSDL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling the toll-free no.: 1800225533.
 - Members who are voting through the facilities provided by their Depository Participants, may contact their respective Depository Participants on their helpline/contact details.
9. For any query/clarification or assistance required with respect to the Integrated Annual Report for the Financial Year 2023-24 or the Annual General Meeting, Members may write to corp-secretarial@wipro.com.

For WIPRO LIMITED
M Sanaula Khan
Company Secretary

Place: Bengaluru, India
Date: June 25, 2024

IN BRIEF

Israel SC says military must draft ultra-orthodox jews

Israel's Supreme Court ordered the government to start conscripting ultra-orthodox jews into military service, a landmark ruling that could test the ruling coalition of Prime Minister Benjamin Netanyahu. The Tuesday decision — which also called for the state to stop funding seminaries whose students avoid the draft — highlights an issue that has long divided Israel and become particularly emotive since the start of the ongoing war with Hamas in October. Israel operates a system of mandatory military service but the Ultra-Orthodox, known as Haredim, have been exempt since the early days of the state.

BLOOMBERG

ICC issues arrest warrant for ex-Russia defence minister

The International Criminal Court (ICC) said on Tuesday it has issued arrest warrants for Russia's former defence minister and its military chief of staff for attacks on civilian targets in Ukraine, the third time the global court has issued warrants for senior Russian leaders. The court is accusing former Defense Minister Sergei Shoigu and chief of staff Gen Valery Gerasimov of war crimes and the crime against humanity of inhumane acts. Judges who approved the prosecutors' request for arrest warrants said the suspects "intentionally caused great suffering or serious injury to body or to mental or physical health" of civilians in Ukraine.

Kenya protests over tax measures leave 5 dead



PHOTO: REUTERS

At least five people died after police fired on anti-government protesters who stormed Kenya's parliament in the capital, where lawmakers were voting on controversial new tax measures. The demonstrators had gathered at the parliamentary precinct as part of nationwide protests aimed at shutting down the economy over revenue-raising measures they say are pushing more of the nation's 54 million people into poverty.

BLOOMBERG

UN unveils principles to combat misinformation

United Nations Secretary-General Antonio Guterres (pictured) has unveiled a set of principles aimed at curbing the spread of online misinformation, disinformation, and hate speech. Titled the 'United Nations Global Principles for Information Integrity', these guidelines are designed to address the widespread harm caused by false information on digital platforms, the international body said.



BS REPORTER

Airbus shares fall nearly 10% after guidance cuts

Shares of Airbus SE fell nearly 10 per cent on Tuesday after the firm said it was cutting its financial targets for 2024. Persistent supply-chain issues are depriving the European planemaker of vital components, dealing a setback to the company at a time when demand for its aircraft is at a record. The company now expects to hand over 770 aircraft this year, down from a previous goal of 800, it said in a surprise announcement after European markets closed on Monday. Speaking on a call with reporters, Chief Executive Officer Guillaume Faury said the situation isn't getting any better, requiring the company to adjust its goals.

BLOOMBERG

Support for SoftBank CEO reappointment falls to 79%

Shareholder support for reappointment of SoftBank Group CEO Masayoshi Son (pictured) has fallen to 79.22 per cent from 95.93 per cent a year ago after proxy advisor Institutional Shareholder Services recommended against his reappointment, a stock market filing showed. ISS opposed Son's reappointment because the tech investment group had posted an average return on equity of less than 5 per cent over the past five years.



REUTERS

Wikileaks' Assange set to walk free



A plane carrying Julian Assange departed Bangkok after refuelling on Tuesday and he was on the way to Saipan to enter a plea deal with the US government

PHOTO: REUTERS

Leaves UK prison to plead guilty in US court on Wednesday

BLOOMBERG 25 June

Wikileaks co-founder Julian Assange will plead guilty to leaking US national security secrets and return to his home country of Australia, under a deal with the Justice Department that ends an almost 15-year battle over his prosecution.

Assange, 52, is expected to be sentenced to the more than five years he already served in a UK prison during an in-person court appearance Wednesday in Saipan, in the US Northern Mariana Islands, avoiding a potentially lengthy sentence in the US.

The plea agreement seeks to end an international fight to prosecute Assange that has been underway since sensitive US military documents, war logs and diplomatic cables were publicly leaked in 2010 and 2011, including footage of a US airstrike in Baghdad a few years earlier. "This is the result of a global campaign that spanned grass-roots organizers, press freedom campaigners, legislators and leaders from across the political spectrum, all the way to the United Nations," Wikileaks said in a statement.

According to Wikileaks, Assange has departed the UK, boarding a flight at London's Stansted Airport on Monday afternoon.

Under the plea agreement, Assange will appear in the US District Court for the Northern Mariana Islands, where he will be sentenced immediately to time served during his 62 months in prison in the UK, before heading to Australia.

In one of the largest breaches of state secrets in US history, Assange was accused of encouraging and assisting Army intelligence analyst Chelsea Manning in obtaining around 750,000 classified or sensitive documents.

Manning was convicted of leaking classified material in 2013, but then-President Barack

Obama commuted her 35-year prison sentence in 2017.

Assange and Manning unlawfully conspired "to receive and obtain documents, writings, and notes connected with the national defence, including such materials classified up to the SECRET level," according to a four-page filing by the Justice Department.

They acted to "willfully communicate documents relating to the national defence from persons in unauthorized possession of such documents to persons not entitled to receive," the filing said.

The US criminally charged Assange in 2019 under the Trump administration with violating the Espionage Act and was seeking to extradite him from the UK, where he has been in prison ever since. The initial charges — 17 related to espionage and one to computer misuse — carried a maximum penalty of 175 years in prison if he was found guilty on all counts, although sentences for federal crimes are typically less than that. Assange's arrest came after he had lived in the Ecuadorian embassy in London since 2012, when he sought to escape questioning in a Swedish sexual-assault case. Those charges were dropped in 2017, but Assange remained in a small apartment in the embassy as he continued to dodge UK police and American prosecutors.

Allies of Assange celebrated the announcement of his plea deal on Tuesday, including former Australian Deputy Prime Minister Barnaby Joyce who said the result was the work of international lobbying from across the political spectrum in Washington. "There are a lot of people who arrived at this position saying 'Enough is enough,'" Joyce told the Australian Broadcasting Corp on Tuesday.

His supporters had argued that the US case infringed on free speech and independent media.

LEGAL SAGA

2006

Assange co-founds Wikileaks — a web-based "dead letterbox" for would-be leakers

2010

Wikileaks releases footage of a US military helicopter firing on civilians in Iraq

US opens an investigation into WikiLeaks

Sweden issues an arrest warrant for Assange in connection with a sexual assault probe



Julian Assange on the balcony of the Ecuadorian Embassy in London

FILE PHOTO: AP

2012

UK top court rules he should be extradited to Sweden

Assange enters Ecuadorian embassy

in London; he spends next seven years holed up in the embassy

2019

Swedish prosecutors drop their investigation

Ecuador revokes his asylum and invites British police to arrest him for violating his bail

2022

UK govt orders the extradition of Assange to the US, but his case continues to be tied up in appeals

2024

Assange signs a plea agreement with the US

China Premier warns decoupling will lead to 'destructive spiral'

BLOOMBERG 25 June

Chinese Premier Li Qiang warned of negative consequences for the world if nations part ways economically, while also countering criticism that his country's industrial policy has led to overcapacity.

The "regressive actions of decoupling" would only "drag the world into a destructive spiral where the fierce competition for a larger slice ends up in a diminishing pie," Li said at the World Economic Forum's meeting on Tuesday in the northeastern city of Dalian. "This is something we do not want to see."

Li also defended his nation against claims it is dumping cheap goods on the world, touting its prowess in science and technology for building "a broad stage for enterprises to pursue innovation and upgrade their products."

"Exploration should not be seen as zero-sum game," he added.

The remarks followed Canada's move to clamp down on imports of Chinese-made electric vehicles, aligning itself with the Biden administration on trade. The European Union also plans to

increase tariffs on EVs.

China has suggested there may be benefits for Germany if the EU backs off on its plan, floating lowering its existing tariffs on large-engine cars in return for scrapping the planned EV levies, according to people familiar with the discussions.

Li's comments come a day after Chinese leader Xi Jinping called on China to step up innovation because other countries dominate certain key technologies, remarks that underscore his nation's escalating confrontation with the US over semiconductors.

Speaking at a national science conference, Xi pointed to "bottlenecks and constraints in areas such as integrated circuits, industrial machine tools, basic software, advanced materials" and more.

Li also sounded a note of optimism on China's economy despite a prolonged property slump, weak consumer confidence and rising local government debt.

"We are confident and capable in achieving the growth target of about 5 per cent for this year," he said, referring to a goal he announced while delivering a government work report in March. China would adopt combination of



Premier Li Qiang also defended China against claims that it is dumping cheap goods on the world

measures, including fiscal policy and financial means, to boost its economy, he added.

The World Economic Forum meeting, known as 'Summer Davos', has attracted global business executives and world leaders including Polish President Andrzej Duda and Vietnamese Prime Minister Pham Minh Chinh, who also spoke at the gathering.

Chang'e-6 brings back first ever samples from Moon's far side

China's Chang'e-6 lunar probe module returned to Earth on Tuesday, completing its historic mission to collect the first ever samples from the Moon's unexplored far side, in a major step forward for the country's ambitious space programme.

The return capsule landed precisely in the designated area in Siziwang Banner, north China's Inner Mongolia Autonomous Region at 2:07 pm (Beijing Time), operating normally, and "the mission is a complete success," China National Space Administration (CNSA) announced.

Chinese President Xi Jinping extended congratulations on the complete success of the Chang'e-6 mission, said state-run Xinhua news agency.

PTI

US probing China Telecom, China Mobile over internet, cloud risks

The Biden administration is investigating China Mobile, China Telecom, and China Unicom over concerns the firms could exploit access to American data through their US cloud and internet businesses by providing it to Beijing, three sources familiar with the matter said.

The companies still have a small presence in the US. That gives them access to Americans' data even after telecom regulators barred them from providing telephone and retail internet services in the United States. The Chinese Embassy in Washington said it hopes the United States will "stop suppressing Chinese companies under false pretexes," adding that China will continue to defend the rights and interests of Chinese companies.

REUTERS

Microsoft hit with EU antitrust charge over Teams bundling

REUTERS 25 June

Microsoft faces a hefty antitrust fine after the European Commission on Tuesday accused it of illegally linking its chat and video app Teams with its Office product.

Two decades after Microsoft's last EU fine, the EU competition watchdog's latest action was triggered by a 2020 complaint from rival workspace messaging app Slack, owned by Salesforce.

Reuters first reported in April that the EU was preparing the charges.

The European Commission, which acts as the EU competition watchdog, said Teams had been given a distribution advantage while limitations and preventing interaction between Teams' competitors and Microsoft's offerings further hindered rivals.

"Preserving competition for remote communication and collaboration tools is essential as it also fosters innovation on these markets," EU antitrust chief Margrethe Vestager said in a statement. The US tech giant had to pay €2.2 billion (\$2.4 billion) in EU antitrust fines two decades ago for tying, or bundling, two or more products together.

It risks a fine of as much as 10 per cent of its global annual turnover if it is found guilty of the antitrust breaches announced on

Tuesday. The Commission said action Microsoft had taken did not sufficiently address its concerns and that more changes were necessary to restore competition.

Microsoft President Brad Smith reiterated comments made earlier this month about the company's willingness to resolve the issue.

"Having unbundled Teams and taken initial interoperability steps, we appreciate the additional clarity provided today and will work to find solutions to address the Commission's remaining concerns," Smith said.

Salesforce President and Chief Legal Officer Sebastian Niles urged the Commission to move towards a swift, binding and effective remedy to restore a free and fair choice. German rival and complainant Alfavision also welcomed the Commission's charge against Microsoft.

Teams was added to Office 365 in 2017 for free and it subsequently replaced Skype for Business. Its popularity soared during the pandemic due in part to its video conferencing but rivals said bundling the products together gave Microsoft an unfair advantage.

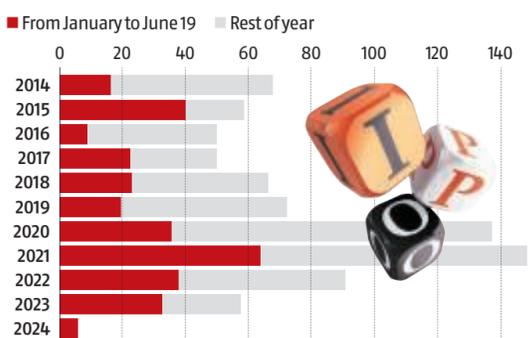
Microsoft in April separated Teams from Office globally to try to resolve EU antitrust concerns and also made it easier for rivals to function with its products.

The firm risks a fine of around 10% of its global annual turnover if it is found guilty of the antitrust breaches

Where have all Chinese IPOs gone?

DWINDLING FIGURES

Money raised by Chinese companies in IPOs worldwide (in \$ bn)



Source: Dealogic

MEAGHAN TOBIN 25 June

There was a time when a Chinese internet company's initial public offering (IPO) was the hottest thing on Wall Street.

As the e-commerce giant Alibaba prepared to go public on the New York Stock Exchange a decade ago, the world's biggest banks competed fiercely to underwrite the offering. When the opening bell rang on September 19, 2014, stock traders cheered, wearing hoodies in Alibaba's signature orange over their suits. The IPO raised \$25 billion, the biggest listing ever at the time. Scores of other Chinese companies raised billions in the United States over the next few years.

Those days are firmly in the past. Wall Street has not seen anything close to a blockbuster Chinese IPO in three years. In fact,

the drought is getting worse. So far this year, Chinese companies have raised about \$580 million in US listings, almost all of it last month from one IPO by the electric vehicle maker Zeekr.

As the geopolitical relationship between China and the United States has deteriorated, it has become increasingly difficult for Chinese companies to find a foreign market where a listing might not be jeopardized by political scrutiny.

Things are hardly looking better in China. As part of a push by Beijing to assert greater control over the Chinese market, regulators have made it harder to go public, drastically slowing the pace of domestic listings. Around 40 Chinese companies have gone public at home this year. They have raised less than \$3 billion, a fraction of the value typically raised by this point in the year,

according to data from Dealogic.

If the current pace continues, this year will bring the fewest Chinese initial public offerings worldwide in more than a decade.

The slowdown is a major shift from a period when multibillion-dollar listings by Chinese tech companies helped fuel a Gilded Age of private business in China. The former bounty in public listings reshaped how startups raised money, attracting more private capital from outside China while allowing foreign and domestic investors to move money out of the country.

The shift shows how China's top leader, Xi Jinping, has remade private business, bringing it firmly under government and Chinese Communist Party control. Officials have forced successful companies off the public stock markets, jailed entrepreneurs and abruptly barred booming industries from making profits.

"A lot of these uses of capital that were going through the private sector and the stock market were a

potential risk to the party's influence," said Andrew Collier, managing director of Orient Capital, an economic research firm in Hong Kong.

The uncertainty generated by Xi's crackdown has wiped billions of dollars in value from China's tech industry and prompted US venture capital firms to sharply roll back their investments in China. At the same time, Chinese firms are uncertain about the scrutiny they could face if they try to go public in the US as tensions escalate between Washington and Beijing. "Nobody really wants to test the waters," said Murong Yang, managing director at Future Capital Discovery Fund in Beijing.

In February, after reports that Shein, the Chinese-founded online shopping company, sought to go public in the United States, Senator Marco Rubio urged the head of the Securities and Exchange Commission to block the listing if the company refused to share information about ties to the Chinese government.

"The market a Chinese company chooses to list in today is influenced by factors in addition to its fundamental business value — it's a product of geopolitical considerations," said Linda Yu, a US-based investor who previously worked with SoftBank, the Japanese technology giant, and Warburg Pincus to invest in China.

Four or five years ago, a successful Chinese company with a hold on a big market was a promising candidate to sell stock. "The question asked at the time was 'Why haven't you listed abroad yet?'" Yu said. "But now it has flipped to 'Why would you?'"

Most of the Chinese companies currently listed on US stock exchanges went public between 2018 and 2021, when investors scrambled for stakes in startups like Full Truck Alliance, whose apps connect freight customers and truck drivers, and Kanzhun, which runs a job-hunting platform.

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Shaping future trade

India should prepare for changing dynamics

The future of the World Trade Organization (WTO) remains deeply uncertain. The possible return of Donald Trump to the White House has concentrated attention, particularly in the West. Mr Trump has made no secret of the fact that he disapproves of the way international trade is currently governed, and that the United States has got a raw deal in it. The change brought by a second Trump term might be overstated, as the current Democratic administration has hardly been pro-trade either — the WTO remains hobbled by the US' continued veto of new judges to the appellate body that determines trade disputes. But, even so, some countries are reportedly seeking to move ahead on reviving the WTO in at least two new areas: Control over international fisheries and e-commerce. These are issues that were not major concerns when the original trade talks were taking place under the auspices of the General Agreement on Tariffs and Trade, or GATT. However, they are now of increasing importance.

The question is how India can and should respond to attempts to codify rules for fisheries and e-commerce. Naturally, the national interest must be fairly represented in Geneva. But the national interest should be defined in terms of the interests of consumers as well as producers, and tempered with an understanding that well-governed international trade is of vital importance. A previous ministerial conference worked hard to come to an agreement about fisheries, but India was one of the countries that prevented some clauses of the draft agreement from coming into force. Indian officials raised some good points about the need for poorer countries to continue to subsidise small and artisanal fishing enterprises. Indeed, there is no reason why single-family fishing enterprises should be treated the same way as large-scale trawler fleets. India must work harder to draw a distinction between its own concern for smaller fishermen and the unrestricted subsidies to mechanised deep-sea fishing provided by the People's Republic of China, for instance. It is after all the latter (unrestricted subsidies) that create risks of overfishing and naval incidents, which impact India as well as every other coastal country — that is the real target of any fisheries agreement.

When it comes to the e-commerce Joint Statement Initiative, India is not part of the negotiations at the moment. The official position — that India would like the existing WTO systems to be revived before expanding the body's scope — has some merit to it. But it is also true that every country always benefits from being in the room when such agreements are being discussed and hammered out. A commitment to multilateralism must not stand in the way of being party to beneficial plurilateral agreements. If others go ahead without considering Indian priorities, then there is a real risk that the rules of the road will be altered permanently, and India will become a rule-taker rather than rule-maker in this arena. India should reconsider its refusal to engage in discussions on e-commerce. The broader fact that the WTO has become dysfunctional is beyond New Delhi's control alone. But the fact is that lack of faith in the WTO is spurring various plurilateral efforts. Indian officials must recognise that this is reality and figure out how to become part of the process, not just bystanders.

Labour reforms

Engagement with states will help

Over 40 central and 100 state laws governing labour relations exist in India, regulating various aspects of the subject, such as resolution of industrial disputes, working conditions, social security, and wages. Over the years, the multiplicity of labour laws in the country, with several archaic provisions, inconsistent definitions, and ambiguities, made compliance difficult and messy. Apart from multiplicity, the complexity of the labour laws was hindering industrial growth in India. To address the issue, the government took a bold step in terms of simplifying labour laws into four comprehensive labour codes. Of the 44 existing central laws, 29 central labour laws were consolidated and codified into these four labour codes — Code on Wages (2019), Code on Social Security (2020), Industrial Relations Code (2020), and Occupational, Safety, Health and Working Conditions Code (2020).

Notably, the labour codes received approval from both Houses of Parliament as well as the President's assent, and the draft central rules on all four labour codes have been pre-published by the Union government. Four years later, however, the anticipated benefits have yet to materialise owing to delays in implementation. In this regard, the Ministry of Labour and Employment reportedly plans to conduct training workshops for state government officials and familiarise them with the labour codes. The initiative must be welcomed, given that the codes have the potential to foster ease of doing business and encourage formal job creation. The codes will introduce significant changes, including an increase in the threshold for layoffs and retrenchment in industrial establishments from 100 workers to 300 workers. This increased flexibility to employers is likely to attract more investment because firms can now scale their workforce in accordance with business needs without facing stringent regulatory hurdles. Changes have also been introduced relating to workers' right to strike. Further, the coverage of social-security benefits has been extended to a broader section of the workforce, including gig and platform workers. While this may result in higher operational costs, it will ensure a more secure and motivated workforce, which will enhance productivity and reduce turnover rates.

Labour is a concurrent subject that enables both Parliament and Assemblies to make laws. Implementation has been delayed because some states have yet to finalise their rules under the codes. A recent study by the V V Giri National Labour Institute suggests that a total of 24 states/Union Territories have made rules under all four codes so far. West Bengal, Meghalaya, Nagaland, Lakshadweep, and Dadra & Nagar Haveli are yet to formulate rules under any of the codes. Clearly, the Centre wants to implement the codes only when all states are on board to avoid legal issues after implementation. Additionally, in some states where draft rules have been formulated, the state codes differ from the central laws, which will make implementation difficult. The Centre has done well to start sensitising state government officials about the labour codes. It would need to build on this and address differences, if any. India needs modern labour laws to improve the ease of doing business, significantly increase its manufacturing base, and improve external competitiveness. This will help create much-needed jobs and improve long-term growth prospects of the Indian economy.

The four pitfalls

Avoiding policy flaws more important than fulfilling India Inc's Budget wish list

In its pre-Budget meetings with finance ministry mandarins, India Inc is reported to have asked for relief in direct tax rates for those with a taxable income of up to ₹20 lakh, a reduction in excise duty on petrol and diesel, an increase in minimum wages to be paid under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and an increase in the amount paid to farmers under Pradhan Mantri Kisan Samman Nidhi or PM KISAN. One of the industry bodies has also asked for rationalising the goods and services tax (GST) into a three-rate system and simplifying the complex structure of capital gains taxation for all financial assets.

What are the prospects of the government accepting some of these recommendations and announcing them in the Budget in July? Going beyond these recommendations, it would also be instructive to assess the key issues that should engage the attention of the makers of the Modi government's first Budget in its third term.

The demand for converting multiple GST rates into just three, thereby raising the revenue-neutral rate and improving tax collections, has merit. But the Union Budget is not where such announcements can be expected. A committee consisting of representatives from the Centre and states is examining this issue and a decision should ideally arise out of deliberations of the GST Council, based on the recommendations made by this committee. Will Finance Minister Nirmala Sitharaman reveal the Centre's stance on the question of reducing the number of GST rates in the Budget? Quite unlikely.

The demand for simplifying a complex capital gains tax structure for both financial and non-financial assets like real estate is also justified. Of particular interest will be the industry body's recommendation that the holding period after which financial assets attract long-term capital gains tax should be made uniform at over 12 months and the rate rationalised at 10 per cent.

Similarly, short-term capital gains tax rate should be 15 per cent for financial assets. The suggestion to make the capital gains structure simple and transparent is valid. The original idea of reforming it was mooted about a few years ago. Surely, it is time for the government to take a final decision.

But will the government make the new structure public through the Budget? Over the last many years, Union Budget speeches have been disinclined to make any announcements that may potentially upset the stock market. The apprehension is that any move that might be unpopular for any segment of the stock market should not be allowed to neutralise the overall positive impact of the Budget or its tax relief proposals. Thus, the Budget's temptation could be to include only those moves which positively impact the stock market and steer clear of a step like restructuring the capital gains taxation regime, which will please some but could upset many more. The 2024-25 Budget, therefore, could reiterate the necessity of simplifying the capital gains taxation for assets of different types, but entrust the task of implementing the actual steps with an empowered committee later during the year.

The idea of increasing wages under MGNREGS and the amount paid to farmers under PM KISAN should prove to be attractive for the Modi government in the current political environment. Given the recent results of post-poll surveys showing rural India's preference for the ruling party on the wane, the Budget for 2024-25 will be seriously inclined to raise both MGNREGS wages and the PM KISAN amount. The wages should reflect the actual rural inflation index in recent years, just as the PM KISAN amount of ₹6,000 to a farming household during a year, announced in 2019, should be raised appropriately to reflect at least the impact of inflation. This should not cause a big concern to the government's fiscal consolidation drive as the tax-revenue buoyancy



RAISINA HILL
A K BHATTACHARYA

The new tale of two Indias

In the early 1990s, to explain India to foreign investors, ad guru Aluryu Padamsee created an evocative presentation called "Two Indias", where he described a "strong India" that was urban, educated and well-off, and a "weak Bharat" that was rural and abjectly poor, both in income and education.

Thirty years later, as witnessed in the recent election, the narrative of two Indias, one strong and one weak, continues to prevail. The Modi India narrative is about the spring of hope, economically and aspirationally upwardly mobile, with continuous improvement in living conditions, and the Rahul India narrative is about the winter of despair, economically and aspirationally stagnant, with the majority being left out or left behind, with the ground they had slipping from under them. And, as is true of India, evidence of both narratives exists.

But India changes in sneaky little ways, and so while apparently nothing seems to have changed, many things have changed quite dramatically.

Since 1991, the kaleidoscope comprising the many segments of India has turned many times, and new patterns have emerged. Interestingly, even the old labels have taken on new meanings. Today, "INDIA" is the label of the political alliance that stands for the poor and disadvantaged. The term Bharat, in S Jaishankar's recent book, *Why Bharat Matters*, stands for the totality of the country's culture and traditions. And in corporate India, the label "Bharat" stands for tier 2 and 3, rural, less affluent and less sophisticated, mass markets that it believes is the new frontier for consumption growth.

In the 1990s, the concern was that the strong India might be too small to drag the larger weak India upwards, and could itself collapse from the weight of trying. However, thankfully, after many years and various governments, the strong India is now comfortably large to inspire and propel the other India,

as data on household income and living conditions shows. The data also shows that "top half" and "bottom half" is a good way to socio-economically describe the strong India and the weak India. The top half is now well spread regionally and across urban and rural areas. The bottom half, though also spread out, has greater pockets of geographic and rural concentration.

Within the "bottom half", there is a distinct and growing segment who, with some combination of access to networks, information, government support, and personal circumstances, find the agency and energy to try and strive for opportunities for a better life. Kishore Biyani has called this "India 2". While anecdotes are not data, most readers will connect these with their own experience. A young girl from a modest family in small town Madhya Pradesh (MP) joined a caregiver agency, which sent her to a nonagenarian in an unfamiliar city in Tamil Nadu. She hopes to save enough money and appear for the pre-nursing selection test in MP, which will get her admission into an affordable government nursing college. Another young woman in a village in Uttar Pradesh aspired to be a teacher. She interviewed with her (illiterate) migrant father's employer,

impressed him with her spark, and he decided to fund her education. A young man from Uttar Pradesh doing odd jobs in Mumbai found out about and sat for the Indo-Tibetan Border Police exam because army's "bharti" has not been happening in his village. A vegetable seller who knows exactly how to go up the value chain (take orders on WhatsApp for high-value vegetables and don't carry inventory) aspires to open a small legit shop while building a home delivery service. WhatsApp and UPI-powered own-account workers or micro-entrepreneurs of all kinds exist in large numbers in the breadth and depth of



RAMA BUJAPURKAR

Chinese history, for the CCP



BOOK REVIEW

GUNJAN SINGH

China is a civilisational state with a long, contested and layered history. It encompasses within itself the history of the empires, kingdoms, warlords and the Chinese Communist Party (CCP). But the history of China to which the Chinese people and the world is exposed today is sanitised and approved by the CCP. Since 1949, the CCP has taken a lead role in writing and rewriting Chinese history with the sole aim of pushing its own narrative and agenda. This effort is also a crucial exercise through which the CCP advances its identity-building project. Thus, Chinese

history has to be uniform and unilateral. No surprise that, as Ian Johnson writes in *Sparks: China's Underground Historians and Their Battle for the Future*, "Xi Jinping has made control of history one of his signature policies — because he recognises counter-history as an existential threat."

But history is not unidimensional; memories cannot be erased or rewritten because every event, incident and change in China impacted the people and the Party differently. This is a major challenge for the CCP. A party that has been in power for more than seven decades is uncomfortable with criticism and alternative narratives. In China today, history is the same for everyone, because the CCP and Xi Jinping says so. The author argues that "these acts of disremembering warp the country's collective memory and have succeeded in convincing most Chinese people that even if the Party is flawed, it is doing a good job and its opponents are at best unrealistic, and at worst traitors" Under Xi Jinping,

nationalism is directly proportional to complete acceptance of the CCP's version of history and timeline.

Sparks (the title is the same as that of a 1960s student-run journal) challenges the most common assumptions towards Chinese history. The world is fed with one-dimensional narratives on Chinese history. The CCP can do this because it has managed to hold on to power uninterrupted and to choke alternative versions from gaining popularity. The party decides what is taught in school and what is allowed to be showcased via television, films and online platforms. Every effort to challenge the mainstream narrative has been crushed by force.

As an eye-opener, the book brings to the surface the underground historians who have been braving every form of state persecution to preserve the history and memories of the common people. This common man's history is becoming a challenge for the CCP. "The rise of China's counter-historians is significant because it is taking place in a tightly

controlled political environment and challenges Communist Party legitimacy," the author says.

The book vividly juxtaposes outcomes of various events in Chinese history and highlights their impact on the CCP and the common people. Heart-wrenching descriptions and explanations of how people suffered under CCP rule or have been victims of party infighting are hard to forget. The violence the CCP unleashed on its own

people (Great Leap Forward, Cultural Revolution, the Tiananmen Square massacre) all contradict its narrative of being the party of the Chinese people. Worse, the party never apologised, and the victims of its violence were never compensated; most were just numbers, their existence wiped out.

The CCP promoted the idea that it can do no wrong, Mao could do no wrong and everyone who was the victim of the

violence deserved their fate. Since it is still in power, it limits people's space to talk about the past. They have to carry the party's memories if they have to still survive and thrive. Xi Jinping even approved his own resolution on party history. He has argued that the resolution was, to "relive the glories of the Party and appreciate how the Party has rallied and led the Chinese people in making magnificent achievements".

One major effort by Xi Jinping to cement control on China's history has been the re-building of the National Museum of China. Though this was originally built in 1959, it is, according to the author "the best place to witness the party's endless fiddling with the past". Recently, it was renovated with an investment of \$400 million and now seems to be the place "best known for Xi Jinping's coming out party in 2012". No surprise that "Xi's supremacy can be seen on the museum's homepage".

investment of \$400 million and now seems to be the place "best known for Xi Jinping's coming out party in 2012". No surprise that "Xi's supremacy can be seen on the museum's homepage".

India, with amazing learnability, abreast of the latest trends in whatever field they work in. This top half and the aspiring segment of the bottom half is the narrative of Modi's India. Nowhere near "India shining" but not India stuck-in-a-rut either. No longer the India where you have no chance of getting food if you are down and out.

The narrative of Rahul's India is of people with no hope, no jobs, fear, poverty, and wanting social justice not economic opportunity. Even the conceptualisation of the welfare state in the two narratives is different — one claims to help build capacity in various ways so that beneficiaries can look towards economic opportunity, while the other commits to increasing reservations in many more ways and redistribution of wealth. If one claims we "help you to make a fishing rod", the other promises to deliver fish for life.

Each narrative resonates with one segment of India. Which narrative's resonance is larger? To draw conclusions based on election results requires punditry beyond the ken of this columnist and assumes a simplistic number of variables at play. Based on the speed and scale of adoption of digital utilities and the data on access to amenities and enrolment in higher education as well as primary schools, the "aspiring India" does seem to be larger than the "hopeless India", with "economic opportunity" being a proposition with more pull than "social justice". But custodians of both narratives have their work cut out for them — one rides a tiger of unleashed aspirations that must be fulfilled, requiring new policies actions on steroids to feed the opportunity hungry millions and build a bridge from aspiration to possibility. The other needs to truly want to empower the disadvantaged to find their way to be a part of the new India rather than go back to the old days, and to build a bridge of inclusion through enablement.

The writer is the author of Lilliput Land: How Small is Driving India's Mega Consumption Story

The power of history and memory is beautifully laid out in the book and the major purpose that drives the underground historians is that this is a process "by people trying to understand and describe their own lives". It clearly explains why the Chinese state has snatched people's history and experiences and altered them with its own versions. The primary answer being to stay in power. "The government under Xi Jinping is nostalgic about the past... The system is rotten, the government knows it — hence the endless, pointless campaigns to whitewash the past."

The book offers a lens to view China through the gaze of its people and not the party. It pushes you to think about your own understanding and question what exactly history is all about. Is it what is repeated again and again or is it a sum total of what is never talked about and what is politically correct? China's history is not just the history of the CCP, it is a sum total of everyone who was there before the party, are there today, and those who will be there in the years to come.

The reviewer is associate professor, OP Jindal Global University

JHARKHAND STATE SPORTS PROMOTION SOCIETY (A CCL - State Govt. of Jharkhand Joint Initiative) C/o Mega Sports Complex, Khelgaon, Hotwar, Ranchi- 835217 Registration under Society Act No.519 Registration under GST No. 20AACAJ6436C1Z9 OUR MISSION- OLYMPIC GOLD, Contact no.: 0651 2543320

No:- CEO/LMC/JSSPS/24-25/255 Date:- 20/06/2024

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1. Tenders are invited on-line under two part system on the website <https://jharkhandtenders.gov.in> from the eligible bidders having Digital Signature Certificate (DSC) issued from any agency authorized by Controller of Certifying Authority (CCA), Govt. of India and which can be traced up to the chain of trust to the Root Certificate of CCA, for the following work:

Description of work	Location	Estimated Cost of Work (Including GST) (In Rs.)	Earnest Money (In Rs.)	Period of Completion (In Days)
AMC for Horticulture works at Mega Sports Complex, Hotwar, Ranchi for two years under JSSPS.	Mega Sports Complex, JSSPS, Khelgaon, Ranchi	3,98,15,489.78	4,97,700.00	730 days

The bid documents will be available on the website(s) <https://jharkhandtenders.gov.in> and can be downloaded by the bidder up to the bid download end date. There is no Application Fee.

(i). For Site visit of location of work, the prospective bidder(s) may contact Sri Vikas Kumar, Sr. Overseer (Civil), JSSPS, Mobile No.-7004838366

Tender inviting authority	Contact Person(s)/Tender Dealing Officer(s)
Member (Civil) LMC, JSSPS 8092466706	Sr. Overseer (Civil) LMC, JSSPS 7004838366

2. Time Schedule of Tender:

Sl. No	Particulars	Date	Time
a.	Tender e-Publication date	28.06.2024	18.00 Hours
b.	Document download start date	29.06.2024	10.00 Hours
c.	Document download end date	15.07.2024	17.00 Hours
d.	Bid Submission start date	29.06.2024	10.00 Hours
e.	Bid submission end date	15.07.2024	17.00 Hours
f.	Start date for seeking Clarification on-line	29.06.2024	10.00 Hours
g.	Last date for seeking Clarification on-line	08.07.2024	17.00 Hours
h.	Date of Pre-bid meeting (if any)	NA	NA
i.	Technical Bid (Cover I) opening date	16.07.2024	17.00 Hours
j.	Price Bid (Cover II) opening date	To be notified later	-----

PR 327578 Art Culture Sports and Youth Affairs(24-25).D Member (Civil), LMC, JSSPS

Aadhar Housing Finance Ltd.

Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai - 400069.

Muzaffarnagar Branch: 1st Floor, 52/9, Bagh Kambalwala, Nikat Jain Milan Jansath Road, Muzaffarnagar, Pin-251314
Sahibabad Branch: 2nd Floor, Plot No. A-1, Block-A, Shyam Park, Near- Sahibabad Adjoining to Metro Station, Jagola, Pargana Loni, Ghaziabad-201005 (UP)

APPENDIX IV POSSESSION NOTICE (for immovable property)

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

Sr. No.	Name of the Borrower(s) / Co-Borrower(s) (Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 11400000039 / Muzaffarnagar Branch) Lata. Ashok Kumar (Represented Through The Legal Heir) (Borrower), Ramkumar Gautam & Satish Kumar (Co-Borrowers), Deepak Kumar (Guarantor)	All that part & parcel of property bearing, House No 162 1 Khasra No 320 1 Mohalla Rampuri Junior High School, Muzaffarnagar, Uttar Pradesh - 251001 Boundaries : East- 12 Ft Wide Road, West - Property of Other, North- Property Jadish & Other, South - Property of Raghuber	15-03-2024 ₹ 18,89,249/-	21-06-2024
2	(Loan Code No.05300001230 / Sahibabad Branch) Virendra Kumar (Borrower), Saroj (Co-Borrower), Reena (Guarantor)	All that part & parcel of property bearing, Flat No 108 First Floor Plot No 25 26 1 On Part Of Kh 32mi Bharat Vihar Vill Khora, Ghaziabad, Uttar Pradesh, 201009 Boundaries : East - 15 feet, West - Passage, North-Flat No 109, South - Other Property	07-12-2023 ₹ 3,37,163/-	24-06-2024

Place : Uttar Pradesh
Date : 26-06-2024
Authorised Officer
Aadhar Housing Finance Limited



Muthoot Mercantile Limited

Regd. Office: Muthoot Floors, Opp:W & C Hospital, Thycaud, Trivandrum, Kerala - 695014

GOLD AUCTION NOTICE

Notice is hereby given for the information of all concerned that Gold ornaments pledged with the under mentioned branches of the company in different branches of Muthoot Mercantile, New Delhi, Haryana for the period which were overdue for redemption and have not been redeemed so far in spite of repeated notices, will be auctioned on 02.07.2024 at the specified branch.
Contact details: PH: 0471-2774800, PH: 011-25014132.

PLEDGE NOS:- UTTAR PRADESH Ghaziabad:- 5144.5158.5161.5178.5182.5197.5206.5315.5316.5338.5361.5363.5372.5393.5404.5410.5411.5413.5415.5416.5420.5423.5431.5436.5443.5445.5446.5448.5450.5455.5457.5467.5482.5485.5495.5502.5505.5520.5527.5554.5564.5842.584.5865.5968.5986.5998.6007.6010.6011.6012.6013.6014.6015.6016.6017.6018.6019.6020.6021.6022.6023.6024.6025.6026.6027.6028.6029.6030.6031.6032.6033.6034.6035.6036.6037.6038.6039.6040.6041.6042.6043.6044.6045.6046.6047.6048.6049.6050.6051.6052.6053.6054.6055.6056.6057.6058.6059.6060.6061.6062.6063.6064.6065.6066.6067.6068.6069.6070.6071.6072.6073.6074.6075.6076.6077.6078.6079.6080.6081.6082.6083.6084.6085.6086.6087.6088.6089.6090.6091.6092.6093.6094.6095.6096.6097.6098.6099.6100.6101.6102.6103.6104.6105.6106.6107.6108.6109.6110.6111.6112.6113.6114.6115.6116.6117.6118.6119.6120.6121.6122.6123.6124.6125.6126.6127.6128.6129.6130.6131.6132.6133.6134.6135.6136.6137.6138.6139.6140.6141.6142.6143.6144.6145.6146.6147.6148.6149.6150.6151.6152.6153.6154.6155.6156.6157.6158.6159.6160.6161.6162.6163.6164.6165.6166.6167.6168.6169.6170.6171.6172.6173.6174.6175.6176.6177.6178.6179.6180.6181.6182.6183.6184.6185.6186.6187.6188.6189.6190.6191.6192.6193.6194.6195.6196.6197.6198.6199.6200.6201.6202.6203.6204.6205.6206.6207.6208.6209.6210.6211.6212.6213.6214.6215.6216.6217.6218.6219.6220.6221.6222.6223.6224.6225.6226.6227.6228.6229.6230.6231.6232.6233.6234.6235.6236.6237.6238.6239.6240.6241.6242.6243.6244.6245.6246.6247.6248.6249.6250.6251.6252.6253.6254.6255.6256.6257.6258.6259.6260.6261.6262.6263.6264.6265.6266.6267.6268.6269.6270.6271.6272.6273.6274.6275.6276.6277.6278.6279.6280.6281.6282.6283.6284.6285.6286.6287.6288.6289.6290.6291.6292.6293.6294.6295.6296.6297.6298.6299.6300.6301.6302.6303.6304.6305.6306.6307.6308.6309.6310.6311.6312.6313.6314.6315.6316.6317.6318.6319.6320.6321.6322.6323.6324.6325.6326.6327.6328.6329.6330.6331.6332.6333.6334.6335.6336.6337.6338.6339.6340.6341.6342.6343.6344.6345.6346.6347.6348.6349.6350.6351.6352.6353.6354.6355.6356.6357.6358.6359.6360.6361.6362.6363.6364.6365.6366.6367.6368.6369.6370.6371.6372.6373.6374.6375.6376.6377.6378.6379.6380.6381.6382.6383.6384.6385.6386.6387.6388.6389.6390.6391.6392.6393.6394.6395.6396.6397.6398.6399.6400.6401.6402.6403.6404.6405.6406.6407.6408.6409.6410.6411.6412.6413.6414.6415.6416.6417.6418.6419.6420.6421.6422.6423.6424.6425.6426.6427.6428.6429.6430.6431.6432.6433.6434.6435.6436.6437.6438.6439.6440.6441.6442.6443.6444.6445.6446.6447.6448.6449.6450.6451.6452.6453.6454.6455.6456.6457.6458.6459.6460.6461.6462.6463.6464.6465.6466.6467.6468.6469.6470.6471.6472.6473.6474.6475.6476.6477.6478.6479.6480.6481.6482.6483.6484.6485.6486.6487.6488.6489.6490.6491.6492.6493.6494.6495.6496.6497.6498.6499.6500.6501.6502.6503.6504.6505.6506.6507.6508.6509.6510.6511.6512.6513.6514.6515.6516.6517.6518.6519.6520.6521.6522.6523.6524.6525.6526.6527.6528.6529.6530.6531.6532.6533.6534.6535.6536.6537.6538.6539.6540.6541.6542.6543.6544.6545.6546.6547.6548.6549.6550.6551.6552.6553.6554.6555.6556.6557.6558.6559.6560.6561.6562.6563.6564.6565.6566.6567.6568.6569.6570.6571.6572.6573.6574.6575.6576.6577.6578.6579.6580.6581.6582.6583.6584.6585.6586.6587.6588.6589.6590.6591.6592.6593.6594.6595.6596.6597.6598.6599.6600.6601.6602.6603.6604.6605.6606.6607.6608.6609.6610.6611.6612.6613.6614.6615.6616.6617.6618.6619.6620.6621.6622.6623.6624.6625.6626.6627.6628.6629.6630.6631.6632.6633.6634.6635.6636.6637.6638.6639.6640.6641.6642.6643.6644.6645.6646.6647.6648.6649.6650.6651.6652.6653.6654.6655.6656.6657.6658.6659.6660.6661.6662.6663.6664.6665.6666.6667.6668.6669.6670.6671.6672.6673.6674.6675.6676.6677.6678.6679.6680.6681.6682.6683.6684.6685.6686.6687.6688.6689.6690.6691.6692.6693.6694.6695.6696.6697.6698.6699.6700.6701.6702.6703.6704.6705.6706.6707.6708.6709.6710.6711.6712.6713.6714.6715.6716.6717.6718.6719.6720.6721.6722.6723.6724.6725.6726.6727.6728.6729.6730.6731.6732.6733.6734.6735.6736.6737.6738.6739.6740.6741.6742.6743.6744.6745.6746.6747.6748.6749.6750.6751.6752.6753.6754.6755.6756.6757.6758.6759.6760.6761.6762.6763.6764.6765.6766.6767.6768.6769.6770.6771.6772.6773.6774.6775.6776.6777.6778.6779.6780.6781.6782.6783.6784.6785.6786.6787.6788.6789.6790.6791.6792.6793.6794.6795.6796.6797.6798.6799.6800.6801.6802.6803.6804.6805.6806.6807.6808.6809.6810.6811.6812.6813.6814.6815.6816.6817.6818.6819.6820.6821.6822.6823.6824.6825.6826.6827.6828.6829.6830.6831.6832.6833.6834.6835.6836.6837.6838.6839.6840.6841.6842.6843.6844.6845.6846.6847.6848.6849.6850.6851.6852.6853.6854.6855.6856.6857.6858.6859.6860.6861.6862.6863.6864.6865.6866.6867.6868.6869.6870.6871.6872.6873.6874.6875.6876.6877.6878.6879.6880.6881.6882.6883.6884.6885.6886.6887.6888.6889.6890.6891.6892.6893.6894.6895.6896.6897.6898.6899.6900.6901.6902.6903.6904.6905.6906.6907.6908.6909.6910.6911.6912.6913.6914.6915.6916.6917.6918.6919.6920.6921.6922.6923.6924.6925.6926.6927.6928.6929.6930.6931.6932.6933.6934.6935.6936.6937.6938.6939.6940.6941.6942.6943.6944.6945.6946.6947.6948.6949.6950.6951.6952.6953.6954.6955.6956.6957.6958.6959.6960.6961.6962.6963.6964.6965.6966.6967.6968.6969.6970.6971.6972.6973.6974.6975.6976.6977.6978.6979.6980.6981.6982.6983.6984.6985.6986.6987.6988.6989.6990.6991.6992.6993.6994.6995.6996.6997.6998.6999.7000.7001.7002.7003.7004.7005.7006.7007.7008.7009.7010.7011.7012.7013.7014.7015.7016.7017.7018.7019.7020.7021.7022.7023.7024.7025.7026.7027.7028.7029.7030.7031.7032.7033.7034.7035.7036.7037.7038.7039.7040.7041.7042.7043.7044.7045.7046.7047.7048.7049.7050.7051.7052.7053.7054.7055.7056.7057.7058.7059.7060.7061.7062.7063.7064.7065.7066.7067.7068.7069.7070.7071.7072.7073.7074.7075.7076.7077.7078.7079.7080.7081.7082.7083.7084.7085.7086.7087.7088.7089.7090.7091.7092.7093.7094.7095.7096.7097.7098.7099.7100.7101.7102.7103.7104.7105.7106.7107.7108.7109.7110.7111.7112.7113.7114.7115.7116.7117.7118.7119.7120.7121.7122.7123.7124.7125.7126.7127.7128.7129.7130.7131.7132.7133.7134.7135.7136.7137.7138.7139.7140.7141.7142.7143.7144.7145.7146.7147.7148.7149.7150.7151.7152.7153.7154.7155.7156.7157.7158.7159.7160.7161.7162.7163.7164.7165.7166.7167.7168.7169.7170.7171.7172.7173.7174.7175.7176.7177.7178.7179.7180.7181.7182.7183.7184.7185.7186.7187.7188.7189.7190.7191.7192.7193.7194.7195.7196.7197.7198.7199.7200.7201.7202.7203.7204.7205.7206.7207.7208.7209.7210.7211.7212.7213.7214.7215.7216.7217.7218.7219.7220.7221.7222.7223.7224.7225.7226.7227.7228.7229.7230.7231.7232.7233.7234.7235.7236.7237.7238.7239.7240.7241.7242.7243.7244.7245.7246.7247.7248.7249.7250.7251.7252.7253.7254.7255.7256.7257.7258.7259.7260.7261.7262.7263.7264.7265.7266.7267.7268.7269.7270.7271.7272.7273.7274.7275.7276.7277.7278.7279.7280.7281.7282.7283.7284.7285.7286.7287.7288.7289.7290.7291.7292.7293.7294.7295.7296.7297.7298.7299.7300.7301.7302.7303.7304.7305.7306.7307.7308.7309.7310.7311.7312.7313.7314.7315.7316.7317.7318.7319.7320.7321.7322.7323.7324.7325.7326.7327.7328.7329.7330.7331.7332.7333.7334.7335.7336.7337.7338.7339.7340.7341.7342.7343.7344.7345.7346.7347.7348.7349.7350.7351.7352.7353.7354.7355.7356.7357.7358.7359.7360.7361.7362.7363.7364.7365.7366.7367.7368.7369.7370.7371.7372.7373.7374.7375.7376.7377.7378.7379.7380.7381.7382.7383.7384.7385.7386.7387.7388.7389.7390.7391.7392.7393.7394.7395.7396.7397.7398.7399.7400.7401.7402.7403.7404.7405.7406.7407.7408.7409.7410.7411.7412.7413.7414.7415.7416.7417.7418.7419.7420.7421.7422.7423.7424.7425.7426.7427.7428.7429.7430.7431.7432.7433.7434.7435.7436.7437.7438.7439.7440.7441.7442.7443.7444.7445.7446.7447.7448.7449.7450.7451.7452.7453.7454.7455.7456.7457.7458.7459.7460.7461.7462.7463.7464.7465.7466.7467.7468.7469.7470.7471.7472.7473.7474.7475.7476.7477.7478.7479.7480.7481.7482.7483.7484.7485.7486.7487.7488.7489.7490.7491.7492.7493.7494.7495.7496.7497.7498.7499.7500.7501.7502.7503.7504.7505.7506.7507.7508.7509.7510.7511.7512.7513.7514.7515.7516.7517.7518.7519.7520.7521.7522.7523.7524.7525.7526.7527.7528.7529.7530.7531.7532.7533.7534.7535.7536.7537.7538.7539.7540.7541.7542.7543.7544.7545.7546.7547.7548.7549.7550.7551.7552.7553.7554.7555.7556.7557.7558.7559.7560.7561.7562.7563.7564.7565.7566.7567.7568.7569.7570.7571.7572.7573.7574.7575.7576.7577.7578.7579.7580.7581.7582.7583.7584.7585.7586.7587.7588.7589.7590.7591.7592.7593.7594.7595.7596.7597.7598.7599.7600.7601.7602.7603.7604.7605.7606.7607.7608.7609.7610.7611.7612.7613.7614.7615.7616.7617.7618.7619.7620.7621.7622.7623.7624.7625.7626.7627.7628.7629.7630.7631.7632.7633.7634.7635.7636.7637.7638.7639.7640.7641.7642.7643.7644.7645.7646.7647.7648.7649.7650.7651.7652.7653.7654.7655.7656.7657.7658.7659.7660.7661.7662.7663.7664.7665.7666.7667.7668.7669.7670.7671.7672.7673.7674.7675.7676.7677.7678.7679.7680.7681.7682.7683.7684.7685.7686.7687.7688.7689.7690.7691.7692.7693.7694.7695.7696.7697.7698.7699.7700.7701.7702.7703.7704.7705.7706.7707.7708.7709.7710.7711.7712.7713.7714.7715.7716.7717.7718.7719.7720.7721.7722.7723.7724.7725.7726.7727.7728.7729.7730.7731.7732.7733.7734.7735.7736.7737.7738.7739.7740.7741.7742.7743.7744.7745.7746.77

Chola
Enter a better life

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
"CHOLA GREY" C-54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, India
Bhilwara Branch Office: Plot No 8 2nd Floor Gandhi Nagar extension Yojana Bhilwara - 311001 Contact No. Mr. Pankaj Sharma 9829154431

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

1. All interested participants/bidders are requested to visit the website https://chola-lap.procure247.com/ & https://www.cholamandalam.com/auCTION-notices. For details, help, procedure and online training on e-auction, prospective bidders may contact (Muhammed Raheem - 81240 00030 / 6374845616), Email Id: CholaAuctionLAP@chola.murugappa.com. For e-Auction training alone, contact M/s. Procure247; Vasu Patel-9510974587. 2. For further details on terms and conditions please visit https://chola-lap.procure247.com/ & https://www.cholamandalam.com/auCTION-notices to take part in e-auction

THIS IS ALSO A STATUTORY 15 DAYS SALE NOTICE UNDER RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Date: 26.06.2024 Place: Bhilwara

Sd/- AUTHORISED OFFICER, M/s Cholamandalam Investment And Finance Company Limited

MUNICIPAL CORPORATION, MEERUT
NIT No. 5417/1/ CM-GRID-2024 **Revised E-Tender Invitation Notice** Dated: 24-06-2024
Municipal Corporation, Meerut invites E-Tender for Road Widening and Utility Shifting Work Under CM-Grid by Letter No. 5401/CM-GRID-2024 Dated 21.06.2024. In the above Tender Notice Please read the works detail as follows :-

Sl. No.	Nagar Nigam	Package No.	Included Roads	Length of Road (km)	Estimated Cost Excluding GST (Rs. Lakh)		Total Estimated Cost of Work (Rs. in Lakh)	Earnest Money Deposit (Rs. in Lakh)	Duration of Construction Work (in Months)	Tender Fee Including GST
					Construction	Maintenance for 5 Years				
1	2	3	4	5	6	7	8	9	10	11
1	Meerut	MRT/CM/01	Widening of Road and Electricity Utility Shifting of work from Gandhi Ashram Junction to Tejaraj Junction	2.150	3840.20	39.95	3880.15	67.60	15	41300.00

Details of works, terms and conditions may be seen on Municipal Corporation website www.meerutnagar.nic.in and E-tendering portal <http://tender.up.nic.in>. Any Corrigendum/addendum or any other additional information related to the tender will be available on above mentioned website.

(Devendra Kumar) Chief Engineer, Nagar Nigam, Meerut

NIRLON LIMITED
(CIN L17120MH195PLC011045)

Registered Office: Pahadi Village, off the Western Express Highway, Goregaon (E), Mumbai 400 063.
Telephone Number: + 91 (022) 4028 1919 / 2685 2257 / 58 / 59 Fax Number: + 91 (022) 4028 1940
Email: info@nirlon.com, Website: www.nirlon.com

NOTICE

Notice is hereby given that in pursuance of Regulations 29, 33, and 47 of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015, meetings of the Board and other Committees of the Company are scheduled on **Monday, August 12, 2024 at 11.00 a. m.** (IST) inter alia, to consider and to take on record the un-audited Financial Results for the Quarter ended June 30, 2024 along with Limited Review Report.

The Company has notified that the Prohibited period will commence from **Monday, July 1, 2024 to Wednesday, August 14, 2024** as per the Company's Internal Code of Conduct for regulating, monitoring and reporting trades under SEBI (Prohibition of Insider Trading) Regulation, 2015 (IOCTIT).

For Nirlon Limited
Sd/-
 Jasmin K. Bhavsar
Company Secretary, V. P. (Legal) & Compliance Officer
FCS 4178

Mumbai, June 25, 2024

POSSESSION NOTICE
(for immovable property)

Whereas, The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **22.05.2018** calling upon the Borrower(s) **GAURAV KAUSHIK AND SURBHI SHARMA** to repay the amount mentioned in the Notice being **Rs.29,62,830/- (Rupees Twenty Nine Lakhs Sixty Two Thousand Eight Hundred Thirty Only)** against Loan Account No. **HHLVAS00210864** as on **18.05.2018** 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 **21.06.2024**.

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.29,62,830/- (Rupees Twenty Nine Lakhs Sixty Two Thousand Eight Hundred Thirty Only)** as on **18.05.2018** 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

THE RESIDENTIAL PREMISES BEARING FLAT NO. -0311 ON 3RD FLOOR IN TOWER-G3 IN THE PROJECT NAMED AS "ECO VILLAGE-III" SITUATED AT PLOT NO. GH-06, SECTOR-16B, GREATER NOIDA, GAUTAM BUDDH NAGAR - 201303 UTTAR PRADESH.

Sd/-
Date: 21.06.2024
Place: GHAZIABAD
Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED

J&K Bank
Serving To Empower

Jammu and Kashmir Bank Ltd.
CIN: L65110JK1938SGC000048
Registered Office: M. A. Road, Srinagar - 190 001
Tel: 0194-2483775, Fax: 0194-2481928
Website: www.jkbank.com
Email: board.sectt@jkbank.com

NOTICE

Notice is hereby given that the certificates in respect of the under - mentioned shares of J&K Bank have been lost/misplaced and the holders of the said shares have applied to J&K Bank Ltd/ M/s KFin Technologies Ltd. (Share Transfer Agent) for issue of Duplicate Share Certificates.

S. No	Name of the Shareholder	Folio No.	Certificate No.	Distinctive No.'s	No of Shares	Address
1.	Mohd Iqbal Qureshi	JKB016789	507437	14329301-14330300	1000	Bhat Mohalla, Vtc Bumhama, Sub Dist Kupwara, Dist Kupwara, Jammu And Kashmir-193222
2.	Shoukat Ali	JKB027918	507972	15108301-15109300	1000	Paradise Trek And Touri, Fort Road, Leh-194101
3.	Abdul Majeed Rather	JKB003676	507781	14854301-14856300	2000	Nesbal Teh Sumbal Sonawari Distt Baramulla-193501

The Public is hereby warned against purchasing or dealing in any way with above share Certificate(s). Any Person(s) who has/have any claim(s)/objection in respect of the said shares should lodge such claim(s)/objection with the Bank at the Corporate Headquarters, M. A. Road, Srinagar/Share Transfer Agent at the address given below, within fifteen days from the date of Publication of this notice, after which no claim(s) will be entertained and the Bank/Share Transfer Agent will proceed to issue Duplicate Share Certificates.

Jammu and Kashmir Bank Limited
Board Secretariat
Corporate Headquarters
M. A. Road, Srinagar - 190 001, Kashmir

For Jammu and Kashmir Bank Ltd.
Ref. No.: 05/2024-25

Place: Srinagar
Date: 25th June, 2024

Share Transfer Agent
M/s KFin Technologies Ltd.
Selenium Tower B, Plot 31&32
Financial District, Nanakramguda,
Serlingampally Mandal,
Hyderabad 500 032

Sd/-
(Mohammad Shafi Mir)
Company Secretary

IDBI Bank Ltd, D-34, Durlabh Niwas, Prithviraj Road, C Scheme, Jaipur Pin - 302001 Rajasthan

APPENDIX IV (See Rule 8(1)) POSSESSION NOTICE (For Immovable Properties)

Whereas, The undersigned being the Authorized Officer of the IDBI Bank Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 16.02.2024 calling upon the borrowers Mr. Prakash Kohari and Mrs. Neeta Kohari to repay the amount mentioned in the notice being **Rs. 61,79,695/- (Rupees Sixty One Lakh Seventy Nine Thousand Six Hundred Ninety Five Only)** as on **09.12.2023** Plus interest and any other charges thereon within 60 days from the date of the 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 under sub-section (4) of the Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the 21st day of June of the year 2024.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IDBI Bank Limited for an amount of **Rs. 61,79,695/- as on 09.12.2023** plus interest and any other charges 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 PROPERTIES

All the place & parcel of the property-1 and property-2 mentioned below

Property-1: Part of Plot No. 27B, Kh. No. 54, 222 & 231, Situated At Krishna Colony, Village Ganeshpura, Beawar, Distt. Ajmer, (Raj.), **Four Sides of the Property:** On the East by - Plot No. 27-A, On the West by - Plot No. 28, On the North by - Plot No. 26, On the South by - 33/0 Road, **Property-2:** Part of Plot No. 29, Kh. No. 54, 222 & 231, Situated At Krishna Colony, Village Ganeshpura, Beawar, Distt. Ajmer, (Raj.), **Four Sides of the Property:** On the East by - Plot No. 27, On the West by - Remaining Part of This Plot No., On the North by - Part of Plot No. 29 (29-B), On the South by - 33/0 Road.

together with all buildings and structures thereon and all plant and machinery attached to the permanently fastened to anything attached to the earth.

Date: 21 June, 2024 Place: Beawar
Authorized Officer, IDBI Bank Limited

Union Bank of India

HINDAUN CITY BRANCH
IN FRONT OF HFC BANK, STATION ROAD, HINDAUN CITY, KARAUJI RAJ 222230, Email: UBIN0568798@unionbankofindia.bank

DEMAND NOTICE UNDER SEC.13 (2)

A notice is hereby given that the following borrowers have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the Bank and said facilities have classified as Non performing Assets by the Bank. The Notices below mentioned dated were issued to them under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on their last known address however as such they are hereby informed by way of public notice about the same as few notices have returned undelivered/unclaimed:

Date of Demand Notice	Name & Address of the Borrower/ Co-borrower/Guarantor	Amount of Demand Notice 13(2)	Equitable Mortgage of Immovable property
13.03.2024	(1) SHRI JAGDEV DAGUR S/O PARASRAM DAGUR (Borrower) (2.) SMT. MITHLESH W/O JAGDEV DAGUR (Co-Borrower), Both resi at- Address: 166 KHARI PATTI VILLAGE, DHINDHORA, TEHSIL HINDAUN CITY, Dist Karauli Rajasthan 322230	Rs 31,31,651.51- as on 29/02/2024 (Rupees Thirty-One lakhs Thirty-One thousand Six hundred Fifty-One Rupees and Fifty-One Paise only) together with further interest and charges at the contractual rate due after 28.02.2024 NPA Date: 15/02/2024	Residential Property Situated at Village Dhindhora, Khasra No4311/2387 Tehsil Hindaun City, Dist-Karauli Rajasthan-322230, Measuring 30x60= 1800 sqft. Boundaries of the Property are as: East:- Road 20' Wide, West:- Plot of Sukhdev, North:- Open Land, South:- Plot of Sukhdev

Above mentioned Demand notice dated is being published for substituted service of the notice. The above borrowers, co-borrowers and/or their guarantors (where ever applicable) are advised to make the payments of outstanding within 60 days from the date of the publication of this notice failing which further steps will be taken as per the provision of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The borrowers attention is invited to provisions of Sub-section(8) of the Section 13 of the Act, in respect of time available, to redeem the secured assets.

Place: Karauli; Date: 13.03.2024
Union Bank of India, AUTHORISED OFFICER

SHRIRAM HOUSING FINANCE LIMITED

Reg.Off.: Office No.123, Angappa Naicken Street, Chennai-600001
Branch Office: L1 & L2, Above SBI Bank, Gurudwara Road, Green Park Extension, New Delhi - 110016
Website: <http://www.shriramhousing.in>

SYMBOLIC POSSESSION NOTICE

Whereas the undersigned being the authorised officer of Shriram Housing Finance Limited (SHFL) 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 demand notices to the Borrowers details of which are mentioned in the table below to repay the amount mentioned in the said demand notices. 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 Symbolic possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said Rules, on this **24-June-2024**.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Shriram Housing Finance Ltd. for an amount as mentioned herein below with interest thereon.

Borrower's Name and Address	Demand Notice
Mrs. Anjula Dubey W/o Sh. Ashutosh Dubey House No.2364, Ground Floor, Sector-49, Sanik Colony, Faridabad, Haryana-121001. Also At:- House No.379, Kallupura, Village- Jatwara Kalan, Kurashi Market, Ghaziabad Uttar Pradesh-201001. Mr. Ashutosh Dubey S/o Sh. Yogendra Dubey House No.2364, Ground Floor, Sector-49, Sanik Colony, Faridabad, Haryana-121001. Also At:- House No.379, Kallupura, Village- Jatwara Kalan, Kurashi Market, Ghaziabad Uttar Pradesh-201001. Also At:- House No.211, Village-Pandeypur, Taryya Sujan, Kushinagar, Uttar Pradesh-274409. M/S. Laavit Technology Private Limited. Trough it's Proprietor/ Partner/Manager Director/ Authorised Signatory Mr. Diwaker Kumar Pathak Office No.02, F-332, First Floor, Sector -63,Noida, Gautam Budh Nagar Uttar Pradesh-201301. M/S. Laavit Technology Private Limited. Trough it's Director, Mrs. Anjula Dubey Office No.02, F-332, First Floor, Sector -63,Noida, Gautam Budh Nagar Uttar Pradesh-201301.	Rs.80,17,619/- (Rupees Eighty Lakhs Seventeen Thousand Six Hundred and Nineteen Only) in respect of Loan Account No. SLPHGPRK000091 4 as on 06-Apr-2024 with further interest at the contractual rate. Symbolic Possession Date: 24-June-2024

Description of Mortgaged Property

All that part and parcel of the properties bearing House No.379, Khra No.662, admeasuring area : 92.88 Sq. Yrds., Kallupura, Village- Jatwara Kalan, Kurashi Market, Ghaziabad Uttar Pradesh-201001.
Boundaries of the said Property :- North : Road 20 feet, South : House Degar East : House of Ramesh Yadav, West : House of Hariniwas Sharma

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: Ghaziabad Sd/- Authorised Officer
Date : 24.06.2024 Shriram Housing Finance Limited

DWARIKESH SUGAR INDUSTRIES LIMITED
CIN No.: L15421UP1993PLC018642
Corp Off : 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400021.
Tel.: 022-2283 2468, 2204 2945, Email: investors@dwarikesh.com
Regd Off: Dwarkesh Nagar - 246762, Dist. Bijnor U.P.

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") Demat Account

This Notice is hereby given to 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 rules, amongst other matters, contain provisions for the transfer of Unpaid or unclaimed dividends to IEPF and the transfer of shares, in respect of which dividends remain unpaid or unclaimed for seven consecutive years or more, to the demat Account of the IEPF authority. However, where there is a specific order of the Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividends or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996, the Company will not transfer such shares to IEPF Demat Account.

As provided under the Rules, the Company has sent individual communication to the concerned shareholders at their registered address whose shares are liable to be transferred to IEPF Authority.

The Company has also uploaded complete details of the concerned shareholders whose dividends are lying unpaid or unclaimed for seven consecutive years and whose shares are due for transfer to IEPF Demat Account on its website www.dwarikesh.com. The concerned shareholders are requested to refer to the <https://www.dwarikesh.com/unclaimed-dividend-shares-transferred-to-iefp.html> to verify details of unclaimed dividends and shares liable to be transferred to IEPF Suspende Account and claim their unclaimed dividends immediately. Pursuant to the said rules, the company has also sent personal letters to concerned shareholders at their registered address for taking proper action as stated above.

The Shareholder(s) may note that in the event of transfer of their unclaimed dividends and shares transferred to IEPF Suspende Account (including all benefits accruing on such shares, if any), the concerned shareholder(s) are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed in E-form IEPF - 5, available on the website www.iefp.gov.in and sending a 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.

Shareholders holding shares in physical form and whose shares are liable to be transferred to the IEPF suspende account, may note that the company shall issue duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to IEPF Suspende Account as per the rules and upon such issue, the original share certificate(s) standing registered in their names shall stand cancelled and be deemed non-transferable. Shareholders may further note that the details uploaded by the company on its website should be regarded and shall be considered to be adequate notice in respect of the issue of duplicate share certificate(s) by the company for the purpose of transfer of shares to IEPF Suspende Account as per the said rules.

Shareholders may further note that in case if company doesn't receive any communication including a valid claim from the concerned Shareholders latest by 20th September, 2024 or on such day as may be extended the company shall transfer their shares to IEPF Suspende Account as per the process laid down in the said rules without any further act or liability on company's part.

In case the shareholders have any queries or require any assistance on the subject matter, they may contact the below-mentioned address to the undersigned for quick action.

Company	Registrar and Share Transfer Agent
DWARIKESH SUGAR INDUSTRIES LTD. Corp Off: 511, Maker Chambers V, 221, Nariman Point, Mumbai-400021. Tel.: 022-2283 2468, 2204 2945 Email: investors@dwarikesh.com	Link Intime India Private Limited (Universal Capital Securities Private Limited has amalgamated with M/s Link Intime India Private Limited w.e.f. December 22, 2023) C 101, 247 Park, LBS Road, Vikhroli West, Mumbai - 400083. Tel Nos: (022) 49186000 Website: www.linkintime.co.in e-mail: mt.helpdesk@linkintime.co.in

For Dwarkesh Sugar Industries Limited
Sd/-
B J Maheshwari
Managing Director & CS cum CWO

Place : Mumbai
Date : 25th June, 2024

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

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

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

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

Borrower/Co-Borrower/ Name & Address	Outstanding Amount	Loan Amount	Property Address of Secured Assets
Loan No. SBTHJDP0000237 RS. MRS. RAJ KUMARI W/O RANJEET SINGH CHOUHAN (Borrower) Plot No. 215, Laxmi Nagar, Paota, C-Road, Jodhpur (Raj.) - 342006 2. MR. RANJEET SINGH CHOUHAN S/O TEJ SINGH CHOUHAN (Co-borrower) Plot No. 215, Laxmi Nagar, Paota, C-Road, Jodhpur (Raj.) - 342006 3.MR. MOHIT SINGH CHOUHAN S/O RANJEET SINGH CHOUHAN (Guarantor) Plot No. 215, Laxmi Nagar, Paota, C-Road, Jodhpur (Raj.) - 342006 4.MR. GOURAV SINGH CHOUHAN S/O RANJEET SINGH CHOUHAN (Guarantor) Plot No. 215, Laxmi Nagar, Paota, C-Road, Jodhpur (Raj.) - 342006 NPA DATE- 03-06-2024	Rs. 4014000/- (Rupees Forty Lakh Fourteen Thousand Only) as on 06-06-2024 under reference of Loan Account No. SBTHJDP0000237 along with further interest as mentioned hitherto and incidental expenses, costs etc	Rs.3926357/- (Rupees Thirty Nine Lacs Twenty Six Thousand Three Hundred and Fifty Seven Only)	All the part and parcel of Plot no. 214-B/2, Laxmi Nagar, Paota, C-Road, Jodhpur (Raj.) Area of property- 102.77 sq. yard Bounded of property- North- Gali wide 6 feet, South- Plot no. 214-B/1 & 7 feet Road at East, East- Plot no. 214-A/1, West- Plot no. 215
Loan no. SBTHUDI0000097, STUHUDI0000098 & STUHUDI0000142 M Mr. SHIV LAL KALAL S/O SHANTI LAL KALAL (Borrower) GRAM- AMOLI BHATOLI, PANCHYAT- RAJYAWAS, TEHSIL & DISTRICT- RAJSAMAND-313342 (RAJ.) 2.MRS. GEETA DEVI W/O SHIV LAL KALAL (Co-Borrower) GRAM- AMOLI BHATOLI, PANCHYAT- RAJYAWAS, TEHSIL & DISTRICT-RAJSAMAND-313342 (RAJ.) 3.MR. KAILASH CHANDRA JAISWAL S/O SHIV LAL KALAL (Co-Borrower) GRAM- AMOLI BHATOLI, PANCHYAT- RAJYAWAS, TEHSIL & DISTRICT- RAJSAMAND-313342 (RAJ.) 4.MRS. INDRJA JAISWAL W/O KAILASH CHANDRA JAISWAL (Co-Borrower) GRAM- AMOLI BHATOLI, PANCHYAT- RAJYAWAS, TEHSIL & DISTRICT- RAJSAMAND-313342 (RAJ.) NPA DATE- 05-06-2024	Rs. 486724/- (Rupees Four Lakh Eighty Six Thousand Seven Hundred Twenty Four Only) as on 05-06-2024 under reference of Loan Account No. SBTHUDI0000097 and Rs. 91547/- (Rupees Six Lakh Fifteen Thousand One Hundred Thirty Six Only) as on 05-06-2024 under reference of Loan Account No. STUHUDI0000098 and Rs. 91547/- (Rupees Ninety One Thousand Five Hundred Forty Seven Only) as on 20-06-2024 under reference of Loan Account No. STUHUDI0000142 along with further interest as mentioned hitherto and incidental expenses, costs etc.	Rs. 683658/- (Rupees Six lacs Eighty three thousand six hundred and Fifty Eight only) Loan Account No. SBTHUDI0000097 Rs. 880564/- (Rupees Eight lacs Eighty thousand five hundred and sixty four only) in Loan Account No. STUHUDI0000098 Rs. 108198/- (Rupees One lac Eight thousand One hundred and Ninety eight only) i Loan Account No. STUHUDI0000142	All the part of parcel of land/Plot/House situated at Gram- Amoli, Panchyat- Rajyawas, (Khasra no. 769), Tehsil & District- Rajsamand (Raj.) Area of property-1365 Sq. feet. Bounded of Property- East- House of Tara Shankar, West- Rashtra, North- Main Road, South- House of Tara Shankar

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

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

Place : Rajsamand & Jodhpur
Date : 26-06-2024

Sd/- Authorised Officer
Shriram Housing Finance Ltd

POSSESSION NOTICE
(for immovable property)

Whereas, The undersigned being the Authorized Officer of the **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 **12.06.2021** calling upon the Borrowers **RAJIV MEHTA AND PREM SAGAR MEHTA** to repay the amount mentioned in the Notice being **Rs.14,82,489.01 (Rupees Fourteen Lacs Eighty Two Thousand Four Hundred Eighty Nine and Paise One Only)** against Loan Account No. **HHLNOD00236895** as on **10.06.2021** 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 **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 **22.06.2024**.

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.14,82,489.01 (Rupees Fourteen Lacs Eighty Two Thousand Four Hundred Eighty Nine and Paise One Only)** as on **10.06.2021** 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

UNIT NO. T1, 1206, 12TH FLOOR, TOWER TURBO T1, SECTOR 25, LE SOLITAIRIAN, JAYPEE GREENS SPORTS CITY, SDZ, GAUTAM BUDDH NAGAR, UTTAR PRADESH - 201307.

Sd/-
Date : 22.06.2024 Authorized Officer
Place : GAUTAM BUDDH NAGAR 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 **22.05.2021** calling upon the Borrower(s) **VIJAY KUMAR, MANU SHARMA AND PUNAM SHARMA** to repay the amount mentioned in the Notice being **Rs.27,09,582.43/- (Rupees Twenty Seven Lakh Nine Thousand Five Hundred Eighty Two and Paise Forty Three Only)** against Loan Account No. **HHLNOD00263320** as on **30.04.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **Symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **21.06.2024**.

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.27,09,582.43/- (Rupees Twenty Seven Lakh Nine Thousand Five Hundred Eighty Two and Paise Forty Three Only)** as on **30.04.2021** 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

UNIT NO.17-026, 2ND FLOOR, TOWER-17, PROJECT KVD PARK, PLOT NO.DV-GH-09B, SECTOR-TECHZONE-IV, GREATER NOIDA WEST, GAUTAM BUDDHA NAGAR-201303.

Sd/-
Date : 21.06.2024 Authorized Officer
Place : GREATER NOIDA (WEST) INDIABULLS HOUSING FINANCE LIMITED

AXIS BANK Retail Asset Centre: Axis Bank Ltd. Gigaplex, NPC-1, 3rd Floor MIDC, Airoli Knowledge Park Mugulan Road Airoli Navi Mumbai-400708 Also at: Axis Bank Ltd. Axis House, Tower T-2, 2nd Floor, 1-14, Sector-12B, Noida Expressway, Jaypee Greens Wishtown, Noida (U.P.)-201301 Corporate Office: Axis House, Block-B, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025 Registered Office: Trisul, 3rd floor, opposite Samartheswar Temple, Law Garden, Ellisbridge, Ahmedabad-380006

POSSESSION NOTICE UNDER SARFAESI ACT 2002

Whereas the undersigned being the Authorized Officer of Axis Bank Ltd. 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 9 of the Security Interest (Enforcement) Rules, 2002, issued demand notice upon the Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(s) mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(s) having failed to repay the amount, notice is hereby given to the Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 9 of the said rules on the below-mentioned dates. The Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(s) 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 Axis Bank Ltd. The Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(s) attentions is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Name of Borrower / Co-borrower: 1. Mr. Mukesh Kumar S/o. Mr. Birendra Kumar Das R/o. H. No-114, Peepal Apartment Sector-17E, Kakrola Nsit, Dwarka, Delhi-110078 Also At: Mr. Mukesh Kumar (MD) M/s. Devbhumi Broadcast Pvt. Ltd. 507, Sunjea Tower-1, District Central Janakpuri New Delhi-110058 Also At: Mr. Mukesh Kumar S/o. Mr. Birendra Kumar Das Flat No-49, Second Floor, Pocket-8, Block-C9, Sector-23-B, Dwarka, New Delhi-110078
2. Mrs. Kranti Kalpana W/o. Mr. Mukesh Kumar R/o. H. No-114, Peepal Apartment Sector-17E, Kakrola Nsit, Dwarka, Delhi-110078 Also- Mrs. Kranti Kalpana W/o. Mr. Mukesh Kumar R/o. Flat No. 34 Peepal Apartment Pocket-E, Phase-2, Sector-17, Kakrola Nsit, Dwarka, Delhi-110078 Also At: Mrs. Kranti Kalpana W/o. Mr. Mukesh Kumar Flat No-49, Second Floor, Pocket-8, Block-C9, Sector-23-B, Dwarka, New Delhi-110078

Description of Property: Flat No. 49 2nd Floor, Pocket-8, Block-C9, Sector-23B, Dwarka, New Delhi-110075 And Bounded As Under- East - As Per Title Deed, West - As Per Title Deed, North - As Per Title Deed, South - As Per Title Deed

Date of Demand Notice: 4-Mar-2024 **Date of Possession:** 21-Jun-2024 **Outstanding Amount:** Rs.9,47,594/- (Rupees Nine Lakh Forty Seven Thousand Five Hundred Ninety Four Only)

Name of Borrower / Co-borrower: 1. Mr. Raminder Singh S/o. Mr. Hoshiyar Singh R/o. H.No.49, First Floor, Room No-12, Sikandar pur, Ghosi, DLF Phase-1 Numberdar Market, Rao Nursing Apartment Gurgaon, Haryana-122002 Also At - Mr. Raminder Singh (Proprietor) C/o Sonakshi General Store Room No-1, Rao Nursing Apartment Sikandar pur, Ghosi, DLF, Phase-1 Numberdar Market, Rao Nursing Apartment Gurgaon, Haryana-122002

2. Mrs. Poojam Yadav W/o. Mr. Raminder Singh H.No.49, First Floor, Room No-12, Sikandar pur, Ghosi, DLF Phase-1 Numberdar Market, Rao Nursing Apartment Gurgaon, Haryana-122002
Description of Property: Built Up Flat Bearing No. T-110, Type-LIG on 1st Floor Tower in Tower No. L1/T1/1up, Satyam Jan Awas Yatika, Rabarka, Tehsil Tijara, Distt. Alwar, Rajasthan, and bounded as under- North - As Per Site East - As Per Site, West - As Per Site, South - As Per Site

Date of Demand Notice: 16-Jan-2024 **Date of Possession:** 24-Jun-2024 **Outstanding Amount:** RS. 8,43,850/- (Rupees Eight Lakh Forty Three Thousand Eight Hundred Fifty Only)

The above-mentioned Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(s) are hereby given a 30 days' Notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002. **Date: 26-Jun-2024, Place: Noida Authorized Officer, Axis Bank Ltd.**

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR ANANYA WOOD PRIVATE LIMITED OPERATING IN TIMBER TRADING AT
RAIKVA, 3A, RAM MOHAN MULLICK GARDEN LANE 4TH FLOOR, ROOM NO. 10, P.S.- BELIAGHATA, KOLKATA - 700010
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL	RELEVANT PARTICULARS	
1	Name of the corporate debtor along with PAN & CIN/ LLP No.	Ananya Wood Private Limited PAN- AAFCA5351G CIN- U20200WB2005PTC106200
2	Address of the registered office	Raikva, 3A, Ram Mohan Mullick Garden Lane, 4th Floor, Room No. 10, P.S.- Beliaghata, Kolkata - 700010
3	URL of website	NA
4	Details of place where majority of fixed assets are located	Kolkata, West Bengal
5	Installed capacity of main products/ services	Not Available
6	Quantity and value of main products/ services sold in last financial year	42,32,96/- as per last available balance sheet of 2022-2023
7	Number of employees/ workmen	Zero (As informed by the suspended board of the Corporate Debtor)
8	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Can be obtained by sending email at: ananyawood.ibt@gmail.com Zero (As informed by the suspended board of the Corporate-personals)
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Can be obtained by sending email at: ananyawood.ibt@gmail.com
10	Last date for receipt of expression of interest	11.07.2024
11	Date of issue of provisional list of prospective resolution applicants	21.07.2024
12	Last date for submission of objections to provisional list	26.07.2024
13	Date of issue of final list of prospective resolution applicants	05.08.2024
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	10.08.2024
15	Last date for submission of resolution plans	09.09.2024
16	Process email id to submit Expression of Interest	ananyawood.ibt@gmail.com

Anil Agarwal
IBBI/IPA-0011P-P0270/2017-2018/10514
AFA No.: AA110514/02/201124/106365 valid till 20.11.2024
Unit No. 508, 5th Floor, 1865 Rajdanga Main Road, Kolkata-700107
Date: 26.06.2024

POSSESSION NOTICE
(for immovable property)

Whereas, The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **23.09.2021** calling upon the Borrower(s) **ABHISHEK GAUR, USHA GAUR AND RAMESH KUMAR GAUR** to repay the amount mentioned in the Notice being **Rs. 10,46,926.03 (Rupees Ten Lakh(s) Forty Six Thousand Nine Hundred Twenty Six And Paise Three Only)** against Loan Account No. **HHLN0100151701** as on **20.09.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **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 **22.06.2024**.

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.10,46,926.03 (Rupees Ten Lakh(s) Forty Six Thousand Nine Hundred Twenty Six And Paise Three Only)** as on **20.09.2021** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

UNIT NO- GREENOTEL- 805, 8TH FLOOR, TOWER-GREENOTEL, GREEN AVENUE, PLOT NO. HRA-10 SURAJPUR SITE C, GREATER NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH - 201303.

Sd/-
Date : 22.06.2024 Authorized Officer
Place : NOIDA 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 **13.09.2021** calling upon the Borrower(s) **ARUN KUMAR SHARMA AND ALKA SHARMA** to repay the amount mentioned in the Notice being **Rs. 18,96,306.88 (Rupees Eighteen Lakh(s) Ninety Six Thousand Three Hundred Six And Paise Eighty Eight Only)** against Loan Account No. **HHLVAS00161351** 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 **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 **21.06.2024**.

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.18,96,306.88 (Rupees Eighteen Lakh(s) Ninety Six Thousand Three Hundred Six And Paise Eighty Eight 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

UNIT NO- 503, 5TH FLOOR, TOWER- C2, PARSNATH EXOTICA, ARTHALA, GHAZIABAD, UTTAR PRADESH - 211002.

Sd/-
Date : 21.06.2024 Authorized Officer
Place : GHAZIABAD INDIABULLS HOUSING FINANCE LIMITED

SALE NOTICE (E-AUCTION)

Branch: **SOMNATH CHAURAHA, DAUSA**

E-auction Sale Notice to General Public for sale of Immovable property Under SARFAESI Act 2002 with proviso to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002 on "As is where is basis, As is what is Basis, whatever there is basis"

Name of the Borrower/ Guarantor/Mortgagor/Hypothecator/ Legal Heirs	Details of the Immovable properties	Outstanding Amount	Reserve Price/ EMD Bid Increment Amt	Last Date of EMD	Date and Time for Inspection of property & Papers	Date and Time of E-Auction
1. Ms. Sabharwal Agencies (Borrower); Address- House No.02/138 RHB Colony Guptheshwar Road Dausa-303303 2. Mr. Sushil Kumar Sabharwal S/o Indra Sabharwal (Borrower & Mortgagor); Address- House No.02/138 RHB Colony Guptheshwar Road Dausa-303303 3. Mrs. Priyanka Sabharwal W/o Mr. Sushil Kumar Sabharwal (Guarantor); Address- House No. 02/138 RHB Colony Guptheshwar Road Dausa-303303 Loan Account No.: 3009532729	All that Part and Parcel of the property consisting of - Equitable Mortgage of Residential House No. 02/138, R.H.B. Colony Guptheshwar Road, Dausa-303303 in the name of Sushil Kumar Sabharwal Vide Regd. Sale Deed No. 2007/000585 Dated 12/03/2007. Bounded as under: East: Road, West: Plot No.02/117, North: Plot No.02/137, South: Plot No.02/139	Rs. 4,05,075/- as on 23.10.2023 with further interest, costs, other charges and expenses thereon from 24.10.2023	Rs. 27.90 Lacs Rs. 2.79 Lakhs Rs. 10,000/-	29.07.2024	29.06.2024 to 29.07.2024 between 10.00 am to 4.00 pm	30.07.2024 from 11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)

Detail of encumbrance on property: Nil to the Knowledge of Authorised Officer

Bidders are advised to visit the website (www.mstcecommerce.com) of our E-auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPLINES No. 035-2340020/2340022/2340022 and other help line numbers available in service providers help desk.
Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with <https://bapi.in> and www.mstcecommerce.com.
Date: 24.06.2024 Place: Jaipur Authorized Officer, Indian Bank

POSSESSION NOTICE
(for immovable property)

Whereas, The undersigned being the Authorized Officer of the **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 **01.05.2021** calling upon the Borrowers **ANURUDH GUPTA AND POONAM GUPTA** to repay the amount mentioned in the Notice being **Rs.17,56,377.82/- (Rupees Seventeen lakh fifty six thousand three hundred seventy seven and eighty two paise only)** against Loan Account No. **HHLA00159256** as on **31.03.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **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 **22.06.2024**.

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.17,56,377.82/- (Rupees Seventeen lakh fifty six thousand three hundred seventy seven and eighty two paise only)** as on **31.03.2021** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

RESIDENTIAL UNIT BEARING NO.-A-12 HAVING SUPER AREA OF 995 SQUARE FEET, SITUATED IN TOWER-T-8, CONSTRUCTED UPON RYNE AT PLOT NO.GH-06A, LOCATED IN SECTOR- CHI-V, GREATER NOIDA, NOIDA, UTTAR PRADESH-201301, ALONG WITH ONE COVERED CAR PARKING SPACE.

Sd/-
Date : 22.06.2024 Authorized Officer
Place : NOIDA INDIABULLS HOUSING FINANCE LIMITED

e-Procurement Cell
OFFICE OF THE EXECUTIVE ENGINEER,
BUILDING CONSTRUCTION DEPARTMENT
BUILDING DIVISION GUMLA

Notice Inviting Tender, (Short Notice)
Tender Reference No.-01BCD/GUMLA/2024-25 Date:-25-06-2024

क्र.सं.	कार्य का नाम	प्राक्कलित राशि	कार्य पूर्ण करने की अवधि
1.	Construction of Multipurpose Centre at Village Lupungpat in Chainpur Block Under Gumla District	59,99,500.00	8 महीने
2	Construction of Multipurpose Centre at Village Amtipani in Bishampur Block Under Gumla District	59,99,500.00	8 महीने
3	Construction of Multipurpose Centre at Village Bhelwadih in Ghaghra Block Under Gumla District	59,99,500.00	8 महीने
i	वेबसाइट पर निविदा प्रकाशन की तिथि		08.07.2024
ii	बिड प्राप्ति के लिए अंतिम तिथि/समय	13.07.2024 को अपराह्नन 3.00 बजे।	
iii	निविदा खोलने की तिथि/समय	15.07.2024 को अपराह्नन 3.00 बजे।	
iv	निविदा प्रकाशित करने वाले कार्यालय का नाम एवं पता	Office of the Executive Engineer, Building Construction Department Building Division, Gumla	
v	प्रोक्वोरमेंट पदाधिकारी का सम्पर्क संख्या	8709489994	
vi	ई-प्रोक्वोरमेंट सेल का हेल्पलाइन संख्या	9990708350	

● इस निविदा/कोटेशन से संबंधित किसी भी प्रकार की सूचना/बदलाव/संशोधन का अवलोकन <http://jharkhand tenders.gov.in/ij> किया जा सकता है।
Note : New Updated UCAN Registration is mandatory for all Bidders.

Nodal Officer,
e-Procurement Cell, Office of the Executive Engineer,
Building Construction Department,
Building Division, Gumla

PR 327649 Building(24-25)D

HEG LIMITED
CIN : L23109MP1972PLC008290

Regd. Off: Mandideep (Near Bhopal), Distt. Raisen-462046, (M.P.); Phone: 07480-233524, 233525, Fax: 07480-233522
Corp. Off: Bhilwara Towers, A-12, Sector-1, Noida-201301 (U.P.); Phone: 0120-4390300 (EPABX); Fax: 0120-4277841
E-mail: heg.investor@lnjhbhilwara.com; Website: www.heg ltd.com

NOTICE OF THE 52ND ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL

Notice is hereby given that 52nd Annual General Meeting ("AGM") of HEG Limited ("the Company") will be held through video conferencing (VC)/ other audio visual means (OAVM) on **Wednesday, 7th August, 2024 at 2:30 p.m.** Indian Standard Time (IST) without physical presence of the members at the venue in compliance with applicable provisions of the Companies Act, 2013 read with General Circular Nos. 20/2020 dated 5th May, 2020 and 9/2023 dated 25th September, 2023 issued by Ministry of Corporate Affairs (MCA) read with SEBI Circular dated 7th October, 2023 which also has allowed listed entities to send their Annual Report in electronic mode (collectively referred to as Circulars). The venue of the said meeting shall be deemed to be the Registered Office of the Company at Mandideep (Near Bhopal), Distt. Raisen - 462 046, Madhya Pradesh.

The Members can attend and participate in the AGM through VC/OAVM only. Detailed instructions for joining the AGM will be provided in the Notice of AGM. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Members may further note that in pursuance of above stated circulars and also in furtherance of Go-Green initiative of the government, the Notice of the 52nd AGM and Annual Report for the financial year 2023-24, will be sent through electronic mode only to those members whose email addresses are registered with the Company/ Depository Participants.

Members may further note that the Board of Directors of the Company at their meeting held on 22nd May, 2024 has recommended a final dividend of Rs. 22.50 per share on the face value of Rs. 10 per share subject to approval of the Shareholders at the 52nd AGM.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 1st August, 2024 to Wednesday, 7th August, 2024 (both days inclusive)** for the purpose of Annual General Meeting and for payment of final dividend for financial year 2023-24, if declared at the AGM. The Final Dividend, if declared, will be paid within 30 days from the date of AGM through various online transfer modes to the members who have updated their bank account details with the Depositories in case of shares held in Demat mode and with the Registrar & Share Transfer Agent of the Company, in case shares are held in physical mode.

Accordingly the Date for the purpose of determining the members eligible to receive dividend for financial year 2023-24 is **Wednesday, 31st July, 2024**.

Members may also note that the Company will be availing **e-voting services of National Securities Depository Limited** to enable its Members to cast their vote on resolutions set forth in the Notice of the AGM.

The Company has fixed **Wednesday, 31st July, 2024** as the "cut-off date" for determining the eligibility of the members to vote by remote e-voting or e-voting through the AGM.

Members may note that the remote e-voting period shall commence on **Saturday, 3rd August, 2024 (9:00 a.m.) and end on Tuesday, 6th August, 2024 (5:00 p.m.) (IST)**. Additionally, the Company will be providing e-voting system for casting vote during the AGM.

Manner of registering of Email addresses and mandate of receiving Dividend electronically, if declared in the AGM:

Members are requested to provide their email addresses and bank account details for registration to MCS Share Transfer Agent Limited, Registrar and Transfer Agent (RTA) of the Company or Depository Participant (DP). The process of registering the same is mentioned below:

Shareholders with Physical Holding:

Shareholders have to fill the Form ISR-1 and other forms for updating their Email address / Mobile no. / Bank Account particulars and other details, if yet not updated by them, and send the same duly completed in all respect to the **RTA of the Company i.e. MCS Share Transfer Agent Limited (Unit : HEG Limited), F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020**, Phone no. 011-41406149-52. The said forms can be downloaded from the website of the Company i.e. www.heg ltd.com under head **Investors > Investor Service Request > Updation of PAN, KYC, Nomination and Bank Account Details etc.**

Shareholders with Demat Holding:

a) Please contact your Depository Participant (DP) and register your Email address / Mobile No. / PAN / Bank Account particulars in case the same are yet not updated in your demat account, as per the process advised by your DP.

b) In case Email address / Mobile No. / PAN / Bank Account particulars are updated but presently you have Opted for "email RTA download flag as "No" in your demat account, you can contact your DP for email download flag as "Yes" so that you can be able to receive the various communication sent through email by the Company, OR you can ask your DP to make necessary updation in your demat account so that in future you can be able to get Annual Report / Notice / various communications from

the Company in electronic mode.

Members who are holding shares in physical form or who have not registered their email addresses with the Company can cast their vote through remote e-voting or through the e-voting system during the meeting in the manner as provided in the notice of AGM.</

S DINAKAR
New Delhi, 25 June

Until yesterday, very few had heard of GP Eco Solutions, a distributor of solar inverters and panels. The Noida-headquartered GP Eco distributes solar panels made by Chinese behemoth Longi Solar and Saatvik Green Energy, and inverters from Sungrow and an in-house brand Invergy. On a turnover of ₹101 crore, it made a net profit of ₹3.7 crore, according to its website, where it lists Deepak Pandey and Anju Pandey as directors on the board.

This Monday, GP Eco listed at ₹375, a fourfold jump over the fixed price band of ₹94. The initial public offering (IPO) was oversubscribed 856 times. "For an issue of ₹31 crore, the public gave ₹16,624 crore. It was an overwhelming response," said Kulbhushan Parashar, founder and director of Corporate Capital Ventures, which has steered three successful solar IPOs, including the GP Eco one, since last August.

The humongous response to the stock of a small, nondescript distributor of solar panels, lacking the attractiveness of Paytm or Ola, reflects the prevailing craze for renewable offerings on Indian bourses.

"This is not a cycle that will end very soon. It's a necessity because we cannot run on thermal all our life," says Parashar, when asked if the renewable boom will fizzle out like previous dotcom and IT booms. Parashar makes a conservative estimate of at least ₹50,000 crore that small- and medium-sized companies in the solar universe will raise via IPOs by 2030.

"There is a big craze in the industry, no doubt about it," says Ashwani Sehgal, president of the Indian Solar Manufacturing Association (ISMA). "I would say it's a good thing, because the environment for investment and expansion of companies



DAY IN THE SUN FOR SOLAR POWER IPOs

The humongous response to the stock of a small, nondescript distributor of solar panels reflects the prevailing craze for such offerings on Indian bourses

that are already in this line of business is tremendous," he adds.

Sehgal had first-hand experience earlier this year of the enthusiasm for solar offerings. His firm Alpex Solar was one of the first solar IPOs to be launched in 2024 to raise ₹74.5 crore at an offer band of ₹109-₹115. The IPO, issued to add manufacturing capacity, was oversubscribed 324 times, garnering ₹16,062 crore. It got listed at ₹329, and is now trading at ₹887. Revenues jumped 121 per cent in FY24 to ₹404 crore while net profit increased by 680 per cent to ₹29.05 crore. In August 2023, Oriana Power, a provider of solar energy solutions, led-managed by Parashar's firm, raised around ₹60 crore at a price band of ₹115-₹118 per

share and was oversubscribed 176 times. The stock is now trading at ₹2,579.

Such unparalleled valuations have ignited the IPO market for small- and medium-sized renewable companies, leading to a surge in offerings, though the overall amount raised is still a small portion of the total amount mopped up through IPOs. India's IPO market amassed a total of \$2.4 billion through 79 IPOs in the January-March quarter of 2024, according to EY's Global IPO report. That compares to 220 IPO deals for the entire 2023, raising \$6.9 billion. Typically, the funds raised from these IPOs are used to clear loans or invest in new facilities, according to company prospectuses.

Some of the notable renewable IPOs in the past year include the Indian Renewable Energy Development Agency's, which raised ₹2,150 crore at a price band of ₹30-₹32 in November 2023 (the stock trades at ₹189). Two other issues from Sterling and Wilson Renewable, and KPI Green Energy raised ₹15 billion and ₹3 billion, respectively, via Qualified Institutional Placements in mid-December to reduce debt, among others. In August 2023, Suzlon Energy raised ₹20 billion to pay off ₹18 billion in loan obligations, and IndiGrid, India's first and largest INVT in the power transmission sector, raised ₹10.7 billion the same year for debt reduction. Inox Wind Energy in October 2023

completed a successful fundraising of ₹8 billion through an equity share sale of its subsidiary.

Bigger offerings are in the offing by Waaree, India's biggest maker of solar modules, which filed for an IPO in December 2023 to raise ₹30 billion to scale up manufacture of solar panels. Vikram Solar, one of India's largest solar panel manufacturers, plans to make a fresh issue of shares, reported to be of around ₹20 billion.

Waaree has been guided by the returns generated by its unit Waaree Renewable Technologies, a solar EPC provider, in which it holds 74.5 per cent. "Returns have been phenomenal," says Dilip Panjwani, CFO of the solar EPC company.

RENEWABLE OFFERINGS

	Proceeds (in ₹ crore)	Offer rate(₹)	Today price(₹)	Issue month
IREDA	2,150	32	190	Nov'23
Oriana Power	59.7	115	2,580	Aug'23
Suzlon Energy	2,000	NA	54.7	Aug'23
IndiGrid	1,070	NA	135	Dec'23
Sterling & Wilson Renewable	1,500	NA	735	Dec'23
KPI Green Energy	300	NA	1,757	Dec'23
Inox Wind Energy	800	NA	143	Oct'23
Alpex Solar	74.5	109	931	Feb'24
GPO Eco	30.8	94	375	Jun'24
Waaree Energies	3,000			Pending
Vikram Solar	1500			Pending

Source: Company info, brokers

Following a stocksplitt of 1:5, it trades at ₹1,963 — the 52-week low was ₹157 and the high ₹3037 — also reflecting the volatility inherent in these stocks, with a small equity base.

Sehgal partly credits the boom to protective government policies like the Approved List of Models & Manufacturers (ALMM), which have kept Chinese solar panel producers out, and given Indian manufacturers the confidence to invest. "This (ALMM) is the backbone of the industry. This should continue. It is very, very important," he says.

Also, New Delhi's success in inviting bids for a record 70 gigawatts of utility-scale solar projects in FY24 is beginning to echo in the ambitions of companies populating the country's solar universe, with the booming IPO market partly owing its success to the government's 500GW renewables target. The buildout requires investments of \$300 billion, industry officials say.

IPOs favoured over PE

The blooming of India's IPO market has given confidence to founders like Hanish Gupta to approach the market directly instead of diluting valuations and controls by reaching out to venture capitalists, with the Securities & Exchange Board of India (Sebi) relaxing rules

to enable smaller companies to go to the bourses directly. CEO of Sunkind Energy, a solar EPC company, Gupta plans to offer shares by the end of the first quarter of next year, timing his market entry to the commissioning of his 600MW solar module production unit costing ₹100 crore. "See, the thing is that where I am right now, the valuation that I might get would be 8x-10x if I approached private equity," says Gupta. "But in an IPO, I might be getting around 18x-20x. Also, you have better control over your company, that is the major thing," he adds.

Parashar agrees: "There is less dilution here. They take the controlling stake there. In the private capital market, the company's valuation increases but the promoter becomes smaller."

"We were approached by private equity a number of times, but we found that IPO is a much better option, because ultimately you have to go through public offering only, even after private equity," Sehgal says, adding that listing gives one a lot of value.

SAEL, a solar module manufacturer and developer, has plans to spend as much as ₹35,000 crore by December 2026 to develop 7GW of renewable capacity and build 2.5GW of module manufacturing capacity, says Varun Gupta, chief

investment officer of the company. Varun is currently funding capex via private equity — he says he closed a billion dollars in funding in January and plans to raise another billion dollars soon, counting the governments of the US, India and Norway, and the Asian Development Bank among his backers. For now, he is taking the private equity route rather than approaching the market directly.

Some like GoodEnough Energy's founder Akash Kaushik are willing to wait before approaching the market in a bid to boost valuations.

GoodEnough is setting up a 7GWh battery manufacturing plant in the first phase in J&K at an investment of ₹160 crore, self-funded and expected to be commissioned by October. The plant will eventually be scaled up to 20GWh by 2026, he says.

"As a founder, what is most important to us is equity. We would like to preserve it as long as possible," says Kaushik, an aerospace engineer, adding that he's not considering an IPO for the next three years.

Uncharted Territory

However, all is not rosy in solar land, nor does the wind always send cool air. The territory is uncharted, with pockets of darkness. Like many new-age stocks, one cannot read much into the share price of a WRT, or a GP Eco, or an Oriana from the perspective of returns, earnings or price-earning ratio.

"There's a craze for renewable stocks," says Vidhya Murti, a Hyderabad-based marketing director for real estate firm Viya Ventures and an active retail investor. But some companies indulge in round-tripping, he rues.

"Ise beheti Ganga mein haath dhona bolte hain," Parashar says, adding, "As a sector, when it is growing, there is also a lot of grass. So, there will be such possibilities."

Investors and bankers must do their research well.

TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited on behalf of Maithon Power Limited (MPL), a Joint Venture between Tata Power and DVC invites Expression of Interest for eligible parties for the following jobs at the Maithon Thermal Generating Station of MPL located at Maithon, Dhanbad, Jharkhand:

- Annual Maintenance Contract of Captive Railway System Comprising of Railway Track & Operations of Railway Cabin & Associated System Like LC Gate & Electronic In-Line Motion Weighing (EMW) (Ref No CC25RRM01)
- Annual Maintenance Contract of Captive Railway System Comprising of Railway Signaling & Telecommunication (S&T) (Ref No CC25RRM01)

Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded from the Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.asp>). Eligible vendors willing to participate in the tender may submit their Expression of Interest along with the tender fee for issue of bid document latest by 4th July 2024.

MPL
MAITHON POWER LIMITED
MAITHON POWER LIMITED
(Contracts Department)
Maithon Power Ltd, Village: Dambhui,
PO Barbindia, PIN-828205, District-Dhanbad

NOTICE INVITING EXPRESSION OF INTEREST

The Maithon Power Limited invites expression of interest from eligible vendors for the following packages:-

Medical services at MPL Plant & Township OHC, Maithon Power Limited, Jharkhand in Plant MPL at 2 X 525 MW Maithon Power Limited (MPL), Jharkhand – India.

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.asp>).

Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 3rd July 2024.

KERALA WATER AUTHORITY
e-Tender Notice

Tender No: 04/SE/PHC/TSR/2024-25
AMRUT- AMRUT 2.0- Wadakkanchery Municipality- Augmentation of existing WSS- Replacing 250mm, 150mm, 100mm, 80 AC pipes with 250mm DI, 160mm, 110mm, 90mm PVC pipes- Pipeline Work.
EMD: Rs. 1,00,000/-
Tender fee: Rs. 8,850/-
Last date for submitting Tender: 04.07.2024 03:00 pm
Phone: 0487-2423230 Website: www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
Superintending Engineer
PH Circle, Thrissur

KWA-JB-GL-6-104-2024-25

MPL
MAITHON POWER LIMITED
MAITHON POWER LIMITED
(Contracts Department)
Maithon Power Ltd, Village: Dambhui,
PO Barbindia, PIN-828205, District-Dhanbad

NOTICE INVITING EXPRESSION OF INTEREST

The Maithon Power Limited invites expression of interest from eligible vendors for the following packages:-

Bus Service from Township to Plant in all Shift, Maithon Power Limited, Jharkhand in Plant MPL at 2 X 525 MW Maithon Power Limited (MPL), Jharkhand – India.

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.asp>).

Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 3rd July 2024.

INSILCO LIMITED
(Under Voluntary Liquidation wef 25.06.2021)
CIN: L34102UP1989PLC010141
Regd. Office - B-23, Sector 63, Noida, Uttar Pradesh - 201301,
Phone: 09837923893, Email id: insilco2@gmail.com, Website: www.insilcoindia.com

NOTICE OF POSTAL BALLOT

Members of Insilco Limited ("the Company") are hereby informed that pursuant to the provisions of section 110, 108, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard"), and any other applicable law, rules and regulations (including any statutory modifications) or re-enactment(s) thereof, (for the time being in force), read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest one being General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), the Company has sent on Tuesday, 25th June 2024, the electronic copies of Notice of Postal Ballot alongwith Explanatory Statement to all the Members of the Company, who have already registered their e-mail address with the Depositories and the Company as on Wednesday, 19th June 2024 being the cut-off date for seeking the approval of the Members of the Company by way of Ordinary Resolution on the item contained in the Notice of Postal Ballot dated 18th June 2024 by voting through electronic means ('remote e-voting') only.

The Board of Directors appointed M/s. Nityanand Singh & Co., Practicing Company Secretary, (FCS No. 2688 and CP No. 2388), on 18th June 2024 as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

In terms of MCA Circulars and SEBI Circulars, the Notice of Postal Ballot and its Explanatory Statement has been sent by email to those Members whose email addresses are registered with the Company/ Depository Participant(s). The electronic dispatch of Notice of the Postal Ballot and its Explanatory Statement to the members has been completed on 25th June 2024. The requirements of sending physical copy of the Notice of the Postal Ballot to the Members have been dispensed with vide MCA Circulars and SEBI Circulars.

The instructions for Members for remote e-voting are as under:

- The Special business as set out in the Notice of the Postal Ballot will be transacted through only remote e-voting.
- The remote e-voting shall commence on Wednesday, 26th June 2024 from 09.00 A.M. (IST). The remote e-voting shall end on Thursday, 27th July 2024 at 05.00 P.M. (IST).
- The cut-off date, for determining the eligibility to vote through remote e-voting is 19th June 2024.
- The manner of voting remotely for members holding shares in dematerialized mode, physical mode and members who have not registered their email address is provided in the Notice of the Postal Ballot.
- The Notice of the Postal Ballot is available on the website of the Company at www.insilcoindia.com and the website of BSE Limited at www.bseindia.com. The Notice of the Postal Ballot is also available on the website of NSDL at <https://www.evoting.nsdl.com>. Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address by sending scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address insilco2@gmail.com. Members holding shares in demat form can update their email address with their Depository Participant.
- Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 05.00 p.m. (IST) on 25th July 2024. Remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e., 19th June 2024, shall cast their vote electronically. The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the cut-off date. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., 25th July 2024. The consolidated results of the voting will be declared/ announced by the Chairperson or any person authorised by Chairperson, on or before Saturday, 27th July 2024. The said results will be posted on the Company's website i.e., www.insilcoindia.com, website of the depository i.e., NSDL at www.evoting.nsdl.com and on the website of Stock Exchange i.e., BSE Limited at www.bseindia.com.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on +22-4886 7000 and 022-2499 7000 or send a request M/s. Pallavi Mhatre, Senior Manager, atevoting@nsdl.com.

For Insilco Limited
(Under Voluntary Liquidation)
Sd/-
Geetika Varshney
Company Secretary and Compliance Officer

Date : 25th June, 2024
Place : Palwal, Haryana

Rane
RANE BRAKE LINING LIMITED
CIN: L63011TN2004PLC054948
Regd. Off : "Maithri", No. 132, Cathedral Road,
Chennai - 600086. Tel.: 044 - 2811 2472 / 73
Website: www.ranegroup.com | E-mail: investorservices@ranegroup.com

PUBLIC NOTICE - 19th ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting (AGM) of the members of Rane Brake Lining Limited ("the Company") will be held on **Monday, July 22, 2024 at 14:00 hrs (IST)** through Video Conference (VC) / Other Audio Visual Means (OAVM). The Ministry of Corporate Affairs ("MCA") vide its circular dated September 25, 2023 read with previous circulars in this regard has permitted the holding of the AGM through VC / OAVM mode and The Securities & Exchange Board of India ("SEBI") vide its circular dated October 07, 2023 has also provided relaxation for dispatch of hard copy of the Annual Report (collectively referred to as "Applicable Circulars"). Accordingly, the 19th AGM of the Company will be convened through VC / OAVM and the business may be transacted through voting by electronic means in compliance with applicable circulars and the provisions of the Companies Act, 2013 ("the Act"). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e. Monday, July 15, 2024** only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e. remote e-voting and voting on the date of the AGM.

Pursuant to the applicable circulars and the provisions of Section 108 of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and SEBI LODR, the Annual Report for FY 2023-24 and Notice of the 19th AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company / Registrar and Transfer Agents or with the Depository Participant(s). The above documents will be made available on the website of the Company at www.ranegroup.com, the websites of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and CDSL website at <https://www.evotingindia.com>. The Members are hereby informed that:

- The 'remote e-voting' period commences on **Friday, July 19, 2024 (09:00 hrs IST) and ends on Sunday, July 21, 2024 (17:00 hrs IST)**. Members may note that remote e-voting shall not be allowed beyond the above said period.
- During this period, existing members and persons who have acquired shares and become members of the Company after the dispatch of notice, holding shares either in physical form or dematerialized form as on the cut-off date **Monday, July 15, 2024** may cast their vote electronically on the business set forth in the notice of the AGM through CDSL e-voting system.
- Members who have cast their vote by remote e-voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- Members may access the CDSL e-voting system at the weblink: <https://www.evotingindia.com> under shareholders / members login. The same link is valid for joining the AGM on the meeting day. The detailed instructions for the remote e-voting process, joining the AGM and e-voting during the AGM are given in the Notice of the AGM.
- Those members whose e-mail ids are not registered with the depositories for obtaining login credentials for e-voting are requested to send required details and documents as described in the Notice to Company's e-mail ID investorservices@ranegroup.com or to RTA's e-mail ID srirams@integratedindia.com
- Mr. Balu Sridhar, Practicing Company Secretary (ICSI Membership no. FCS 5869), Partner, M/s. A.K. Jain & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.
- The members can update their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service (ECS) with their respective Depository Participant(s) (For Demat holdings) / RTA or Company (For physical holdings) on or before the cut-off date Monday, July 15, 2024. TDS will be deducted in accordance with the Income Tax Act, 1961, wherever applicable.
- Shareholders who have not updated their KYC details are requested to register the email and other KYC details with their depositories (for demat holding) or with Company / RTA (for physical holding).

For any query/ clarification or issues regarding remote e-voting / e-voting during the AGM, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr Rakesh Davi (Senior Manager, CDSL) in the toll free no. 1800 22 55 33. (By order of the Board)

For Rane Brake Lining Limited
Sd/-
Venkatraman
Company Secretary

Place : Chennai
Date : June 26, 2024

SUNDARAM MUTUAL
Sundaram Finance Group

Notice – cum – Addendum to the Scheme Information Document / Key Information Memorandum / Statement of Additional Information to the schemes of Sundaram Mutual.

Change in the Managerial Personnel:
The unitholders of Sundaram Mutual Fund ("SMF") are requested to take note of following changes in the responsibilities of Managerial Personnel of Sundaram Asset Management Company Limited.

- Mr. Sunil Subramanian has stepped down as Managing Director of the company on attaining the age of superannuation w.e.f. the close of business hours of **June 25, 2024 ("Effective Date")**.
- Mr. Anand Radhakrishnan, Chief Executive Officer, has been elevated as Managing Director of the company w.e.f **June 25, 2024 ("Effective Date")**.

Accordingly, their designation appearing in Section 'Information on Key Personnel' of the Statement of Additional Information ("SAI") of the Sundaram Mutual Fund stands modified as above.

All other terms and conditions of the Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information will remain unchanged.

This addendum forms an integral part of the Scheme Information Document (SID) / Key Information Memorandum (KIM) / Statement of Additional Information (SAI) of the schemes of Sundaram Mutual Fund as amended from time to time.

For **Sundaram Asset Management Company Ltd**
R Ajith Kumar
Company Secretary & Compliance Officer

Place: Chennai
Date: June 26, 2024

For more information please contact:
Sundaram Asset Management Company Ltd
(Investment Manager to Sundaram Mutual Fund)
CIN: U93090TN1996PLC034615

Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215
Fax: +91 44 2841 8108. www.sundarammutual.com
No. 21, Patullus Road, Chennai 600 002.

Regd. Office:

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

SUNDARAM MUTUAL
Sundaram Finance Group

Notice-Cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of Schemes of Sundaram Mutual Fund ('Fund')

Change in the address of Customer Care Center:
Investors / Unit holders are advised to take a note of the address of the Customer Care Centre of KFIN Technologies Limited as stated below, which is an official point of acceptance of transactions for the Schemes of Sundaram Mutual Fund:

Existing Address	New Address	Effective Date
KFIN Technologies Limited D No :46-23-10/A, Trumala Arcade, 2nd Floor, Ganuga Street, Danavaipeeta, Rajahmundry - 533103. Andhra Pradesh. Contact: 0883-2442539	KFIN Technologies Limited, D.No: 6-7-7, Sri Venkata Satya Nilayam, 1st Floor, Vadrevu vari Veedhi, T - Nagar, Rajahmundry - 533101 Andhra Pradesh. Contact: 0883-2442539	01-July-2024

All other terms and conditions of the Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information will remain unchanged.

This addendum forms an integral part of the Scheme Information Document (SID) / Key Information Memorandum (KIM) / Statement of Additional Information (SAI) of the schemes of Sundaram Mutual Fund as amended from time to time.

For **Sundaram Asset Management Company Ltd**
R Ajith Kumar
Company Secretary & Compliance Officer

Place: Chennai
Date: June 26, 2024

For more information please contact:
Sundaram Asset Management Company Ltd
(Investment Manager to Sundaram Mutual Fund)
CIN: U93090TN1996PLC034615

Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215
Fax: +91 44 2841 8108. www.sundarammutual.com
No. 21, Patullus Road, Chennai 600 002.

Regd. Office:

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

TELECOM ACT KICKS IN TODAY, PARTIALLY

Govt can now intercept, stop messages

This can be done for public safety or during public emergencies

SUBHAYAN CHAKRABORTY
New Delhi, 25 June

Certain chunks of the Telecommunications Act, 2023, will come into effect from Wednesday, allowing the Centre and state governments to intercept messages, and take temporary possession of telecom networks in the interest of public safety or during emergencies.

New rules on right of way for telecom infrastructure and penalties on SIM ownership will also be implemented.

However, much-awaited provisions dealing with administrative allocation of satellite spectrum, the mandatory biometric verification of users by telcos, and a smoother telecom dispute resolution mechanism, will be implemented at a later date.

Sections 1, 2, 10 to 30, 42 to 44, 46, 47, 50 to 58, 61 and 62 of the Act, which was passed in Parliament in December last year, will be enforced from Wednesday.

Crucially, Section 20 (2) of the Act allows the government to stop the transmission of any message in the interest of public safety and during a public emergency. This majorly expands the number of government entities that may be able to intercept messages. In 2019, the government had informed the Lok Sabha that 10 central agencies including the Central Bureau of Investigation (CBI), the Enforcement Directorate (ED) and the Intelligence Bureau (IB) can intercept telephone communications, provided they have the Union home secretary's prior permission to do so.

The same section allows the Centre



KEY CHANGES

- Govt can permit telecom infra on private land under certain cases even if owner refuses
- Telcos have to secure user consent for receiving advertising messages
- Commercial messages sent without user consent may get telco suspended
- Having more than 9 SIM cards will attract fines up to ₹2 lakh
- Universal service obligation fund to become Digital Bharat Nidhi
- Regulatory Sandbox to encourage innovation and new technologies

or states to take temporary possession of any telecom service or network during a public emergency, including disaster management, or in the interest of public safety.

The Act defines telecommunication as the 'transmission, emission or reception of any messages, by wire, radio, optical or other electro-magnetic systems, whether or not such messages have been subjected to rearrangement, computation or other processes by any means in the course of their transmission, emission or reception'.

It further defines a message as any sign, signal, writing, text, image, sound, video, data stream, intelligence or information sent through telecommunication'.

Consequently, messages sent

through internet-based messaging service providers such as Whatsapp, Signal, and Telegram, as well as those which are encrypted, are understood to be within the Act's ambit. However, after the Act was passed in Parliament, then Telecom Minister Ashwani Vaishnav had stressed that Over-the-Top (OTT) services are not covered under the scope of the Act. Until further clarity is provided by the government, messaging OTTs will remain a grey area.

Interception of messages is also allowed in the interest of friendly relations with foreign states, maintenance of public order, or for preventing the incitement towards any offence.

Internet-based messages
In April, WhatsApp told the Delhi

High Court that if it is made to break encryption of messages, then the social messaging platform would exit India. It had filed a petition challenging the 2021 Information Technology (IT) rules for social media intermediaries. They required the messaging app to trace chats and make provisions to identify the first originator of information.

The IT rules had been the government's primary legislation directing the interception of messages so far.

"The definition of 'telecommunication' and 'telecommunication service' is diluted and ambiguous, potentially including online communication services like WhatsApp & Zoom under its ambit," said digital rights group Internet Freedom Foundation (IFF) on

Tuesday. Senior officials at the department of telecommunications (DoT) had said the verification of OTT users and related issues may be taken up under the ministry of electronics and information technology's (MeitY's) proposed Digital India bill.

Currently, efforts are also underway to finalise the rules regarding the interception of calls and messages on grounds of national security, prevention of incitement of offences, or public order. These are to be administered on defined procedures, and in-ministerial consultations with MeitY are ongoing, officials told Business Standard.

Right of way & spam

Relevant sections dealing with updated rules for right of way, both on public and private property, will also come into force. The Act has broadened the definition of public entities to include government agencies, local bodies and public-private partnership projects like airports, seaports, and highways.

In a key move, the government can now grant permission to telcos to install mobile towers or lay telecom cables on private properties, if absolutely necessary, even if the landowner objects.

Going forward, telecom infrastructure will also be distinct from the property it is installed on. This is expected to help reduce the disputes when property is sold or leased.

Section 28 of the Act also cracks down on spam. Getting prior consent from subscribers to receive advertising messages, and establishing Do Not Disturb registers have been made mandatory for operators.

SPORTS WATCH

mybs.in/t20wc

T20 WORLD CUP: AFG BEAT BAN IN A THRILLER, ENTER SEMIFINAL



Afghanistan scripted history Tuesday morning by sealing their first semifinal spot in the T20 World Cup after beating Bangladesh by 8 runs (DLS method). In a must-win match marred by frequent rain interruptions, Afghanistan scored 115-5 in their 20 overs and then returned to bowl out Bangladesh for 105 in 17.5 overs. The result also led to former champions Australia, whose slim hopes were hanging on Bangladesh winning this game, getting knocked out of the tournament.

Brief scorecard

Afghanistan: 115-5 in 20 overs (Gurbaz 43; Rishab Hossain 3/26)
Bangladesh: 105-10 in 17.5 overs (Litton 54*; Rashid 4/23).

India seal semifinal berth with 24-run win vs AUS

Riding on skipper Rohit Sharma's scintillating 41-ball 92, India beat Australia by 24 runs in their final Super 8 fixture and qualified for the semifinals of the T20 World Cup in St Lucia Monday night.

Batting first, India scored a competitive 205-5 in 20 overs and then restricted Australia to 181-7. Travis Head top-scored for Australia with 76 off 43 balls. Among Indian bowlers, Kuldeep Yadav (2/24) performed brilliantly in the middle overs, while Arshdeep Singh ended with figures of 3/37. Afghanistan and South Africa will lock horns in the first semifinal, while India will play against England in the second, on June 27.

COMPILED BY ANISH KUMAR

NEET, UGC-NET EXAM ROW

Committee on NTA reforms to plug irregularities, meet parents

SANKET KOUL
New Delhi, 25 June

The high-level committee of experts constituted by the Ministry of Education to recommend reforms in the National Testing Agency (NTA) will prioritise engaging with parents and students, besides setting up a robust and foolproof exam mechanism, a senior member of the panel said.

The seven-member committee met on Monday evening, under the chairmanship of former Indian Space Research Organisation (ISRO) chairman Dr K Radhakrishnan.

Speaking to the media after the meeting, Dr Radhakrishnan said that the first priority of the committee would be meeting students and parents to understand their difficulties. "Our top priority is to ensure a transparent, smooth and fair conduct

of examinations," he said.

"Another top priority will be to set up a robust and foolproof exam mechanism process that would also be tamper-proof. The intention is to set up such a transparent exam process as soon as possible," he added.

The Centre had formed the seven-member high-level committee last week to oversee transparency amid controversy over the cancellation of UGC-National Eligibility Test (NET) exam and irregularities in conducting the National Entrance-cum-Eligibility Test-Undergraduate (NEET-UG).

The move to form the committee came after the removal of the then-NTA director general Subodh Kumar Singh and the notification of rules of the anti-paper leak Public Examinations (Prevention of Unfair Means) Act by the Centre.

The committee has been asked to submit its

report to the education ministry within two months, making recommendations on reform in the mechanism of the examination process, improvement in data security protocols and structure and functioning of NTA.

The terms of reference for the committee include analysing the end-to-end examination process and suggest measures to improve efficiency of the system, forestall any possible breach and conduct a thorough review of the Standard Operating Procedures (SOP's) of the NTA, suggesting measures to strengthen these procedures to ensure compliance at every level.

The high-level panel will also examine existing security protocols related to the paper setting and other processes for different examinations and make recommendations to enhance the robustness of the system.

Mindspace 1st Reit to issue bonds linked to sustainability

K Raheja-backed Mindspace Business Parks Reit on Tuesday announced that it has raised funds by issuing sustainability-linked bonds worth ₹650 crore from the International Finance Corporation (IFC). It became the first Indian real estate investment trust to issue such bonds. The bonds have been issued for the tenure of seven years.

Wendy Werner, IFC country head for India said that this investment would help Mindspace enhance the sustainability of its portfolio of business parks and reduce greenhouse gas emissions year-on-year.

"This partnership aligns with India's net-zero ambitions and demonstrates the viability of climate finance in the real estate sector," he said.

BS REPORTER

CAUTION NOTICE
SEQUOIA

It has come to the notice of our client, Sequoia Capital Operations, LLC, USA (hereinafter referred to as 'Sequoia'), that certain unknown individuals are posing as the investment advisors or employees of Sequoia and reaching out to the general public through fake profiles on WhatsApp, Telegram, Facebook, Instagram, Twitter, YouTube, and other media platforms. These unscrupulous persons are circulating false and fake investment tips through various media platforms, claiming that such tips are from Sequoia. Some of the fraudulent third parties go by the names 'Senee Trader/Senee Group', 'Sequoia Capital', 'leadlec' 'leadleacoin', and Sequoia Capital Business School/Academy. Please be informed that Sequoia does not deal in retail investment or personal finance and its employees and representatives never solicit investments or otherwise reach out to the general public through social media and messaging apps such as WhatsApp, Telegram, Facebook, Instagram, Twitter, and YouTube, etc.

Sequoia has taken legal action against several such fraudsters in the Delhi High Court. The general public is advised to be vigilant and aware of such fake communications soliciting money and promising 100% to 500% profit returns or soliciting business using the Sequoia name. If you come across any such fraudulent website, mobile application, or WhatsApp and Telegram group using Sequoia's name, you are advised to immediately report the same to sequoia@fiduslawchambers.com, and not to invest any money or share your personal information.

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Fidus Law Chambers
F-12, Sector-8, Noida 201301
Email: sequoia@fiduslawchambers.com, Contact No. 0120-4847550

VINYL CHEMICALS (INDIA) LIMITED

Regd. Office: Regent Chambers, 7th Floor, Jammalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021.
Tel: 22822708/69829000; Website: www.vinylchemicals.com
CIN: L24100MH1986PLC039837

NOTICE

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF Authority)

Notice is hereby given that pursuant to the provisions of Section 124 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, the Equity Shares of the Company in respect of which dividend declared for the Financial Year 2016-2017 has remained unclaimed or unpaid for a period of seven consecutive years or more are required to be transferred by the Company to the demat account of the IEPF Authority.

The Company has sent individual notices to the registered addresses of the concerned shareholders whose shares are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividends. The Company has uploaded details of such shareholders on its website www.vinylchemicals.com. The concerned shareholders are requested to refer to the said website to verify the details of unclaimed dividends and the shares which are liable to be transferred to the IEPF Authority.

The concerned shareholders are requested to claim the dividend declared for the Financial Year 2016-2017 and onwards before the same is transferred to the IEPF.

The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. In case of shares held in demat form, the quantity of shares liable to be transferred, shall be debited from the shareholders account and transferred to the IEPF Authority.

In case the concerned shareholders do not claim their unclaimed dividends on or before 23rd September, 2024, the Company shall with a view to comply with the Rules, transfer the shares to the IEPF Authority without any further notice to the shareholders and no liability shall lie against the Company in respect of the shares so transferred.

The shareholders may note that once the shares, including all benefits accruing on such shares, if any, are transferred to the IEPF Authority, the same can be claimed only from the IEPF Authority by making an application to the IEPF Authority in Form IEPF-5 as prescribed under the Rules and the same is made available at IEPF website www.iepf.gov.in.

For any queries in respect of the above matter, shareholders may contact M/s. Link Intime India Pvt. Ltd., the Registrar & Transfer Agents of the Company at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083; E-mail: csq-unit@linkintime.co.in or contact the Company at cs.vinylchemicals@pidilite.com.

for Vinyl Chemicals (India) Ltd.

Place: Mumbai P.C.Patel
Date: 26/06/2024 Secretary

Sundram Fasteners Limited

CIN: L35999TN1962PLC004943
Registered & Corporate Office: 98-A, VII Floor, Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004
Tel: +91 - 44 - 28478500 | Fax: 91 - 44 - 28478510 | Email: investorhelpdesk@sfli.co.in | Website: www.sundram.com

NOTICE to Shareholders regarding Transfer of Equity Shares to Investor Education and Protection Fund

NOTICE is hereby given that, 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 ("Rules") as amended to date, the Company is required to transfer Equity Shares on or before **October 26, 2024** in respect of which dividend amounts for **seven consecutive years or more remain unclaimed as on September 27, 2024** to Investor Education and Protection Fund ("IEPF").

The shareholders are requested to encash / claim such unclaimed dividends on or before **September 20, 2024**. The Company has displayed on its website, www.sundram.com, the names, folio numbers / DPID & Client ID and the number of shares held by the shareholders, whose shares are liable to be transferred to IEPF as per the above mentioned Rules, in case such shareholders have not encashed / claimed their dividends.

In case, where there is a specific order of Court or Tribunal or Statutory Authority restraining transfer of such shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996, the Company will not transfer such shares to the IEPF.

Hence, in the absence of any communication received from the concerned shareholders in respect of such shares on or before September 20, 2024, the Company will proceed to transfer the said Equity Shares to IEPF as stipulated in the Rules, without any further notice. All further dividends in respect of the shares so transferred will also be directly credited to IEPF.

The Shareholders may please note the following in this regard:-

1) In case, the shares are held in physical form	A new share certificate will be issued in lieu of your existing share certificate(s) and upon such issue, the Company shall inform the Depository by way of corporate action to convert the share certificates into Demat form and transfer in favour of IEPF.
2) In case, the shares are held in dematerialized form	Your demat account will be debited for the shares liable for transfer to IEPF.

The concerned Shareholders whose shares are transferred to IEPF can claim both the unclaimed dividend and the shares from the IEPF Authority by making an application in the prescribed Form IEPF-5 through online submission to the IEPF Authority and sending a physical copy of the same prescribed by the IEPF Authority duly signed as per the specimen signature registered with the Company along with the requisite documents specified in Form IEPF-5, to the Company Secretary of the Company. The Company will issue an entitlement letter to the shareholder / claimant, subject to receipt of the requisite documents specified in Form IEPF-5. It may be noted that the shareholder has to attach a copy of the entitlement letter issued by the Company along with other requisite documents at the time of submission of E-Form IEPF-5. Please note that no claim shall lie against the Company in respect of shares / unclaimed dividend transferred to IEPF pursuant to the above mentioned Rules.

In case of any queries in this regard, the concerned shareholders may contact the Registrar and Share Transfer Agent, Sri S Sriram, General Manager, Integrated Registry Management Services Private Limited, Kences Towers, 2nd Floor, No 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017, Telephone: 91-44-28140801-803, E-mail: srrams@integratedindia.in / Sri G Anand Babu, the Nodal Officer of the Company at the contact details mentioned above.

For SUNDARAM FASTENERS LIMITED

G Anand Babu
Senior Manager - Finance & Company Secretary
Chennai
26.06.2024

www.bankofbaroda.in

NOTICE

28th Annual General Meeting - Election of One Shareholder Director

List of Valid Candidates

Notice is hereby given in respect of 28th Annual General Meeting of the Bank inter alia for the Election of One Director from amongst Shareholders other than the Central Government, that after scrutiny of nominations and determination of their 'Fit & Proper Status', nominations of the following candidates have been found to be valid and in order:

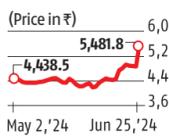
Sl. No.	Name & Address	Age (Years)	Educational / Professional Qualifications
1	Shri Sanjay Kapoor H. No. 296, Sector 15, Panchkula, Haryana - 134 112	57	BSC, FCA (Chartered Accountant)
2	Shri Kartar Singh Chauhan 70-71, Scindia House, Connaught Place, New Delhi - 110 001	60	M.Com, FCA (Chartered Accountant) Certificate Courses on Concurrent Audit of Banks, Forex & Treasury Management and Goods & Service Tax.
3	Shri Suresh Chand Garg House No B136-A, Gopalpura, By pass Scheme 10B, Jaipur-302 018	58	M.Com, Chartered Accountant and Insolvency Professional
4	Shri Vijay Dube A- 306, Kendriya Vihar, Sector 56, Gurgaon, Haryana - 122 011	60	MBA, MSC (Statistics), CAIIB and Certificate in Risk in Financial Services (CIS), London.
5	Shri Rameshwar Prasad Vijay 70-B Heera Nagar, "A" Ajmer Road, Jaipur - 302 021	64	B.Com HON (ABST), M.Com (ABST), LLB, FCA, DISA, CCV, IFRS, CCA, FAFD (ICAI)

Accordingly, the election of One Shareholder Director will be held at the 28th Annual General Meeting of the Bank scheduled to be held on 05th July 2024 through VC / OAVM and Remote E-voting / e-voting at AGM will be held as per the schedule already announced in the Notice. Shareholders attending the meeting through VC / OAVM, who have not cast their votes through Remote E-Voting shall be able to cast their e-votes during the Meeting.

Any of the aforesaid candidates desirous of withdrawing his candidature may do so by sending a letter in writing duly signed addressed to Chief General Manager (Operations), Bank of Baroda, 7th Floor, Baroda Bhawan, R.C.Dutt Road, Opp. Centre Point, Alkapuri, Vadodra 390 007 / The Company Secretary, Bank of Baroda, 7th Floor, Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 or sending scanned and signed letter over e-mail at gm_ops_ho@bankofbaroda.com; OR alternately companysecretary.bcc@bankofbaroda.com so as to reach before **4.00 p.m. on 29th June 2024**

Place: Mumbai
Date: 26.06.2024For Bank of Baroda
P K Agarwal,
Company Secretary (992425)

QUICK TAKE: GROWTH GAINS FOR CRAFTSMAN AUTOMATION



The stock of Craftsman Automation is up 29 per cent from the start of June. Motilal Oswal Research is positive on the firm given that it is well-positioned to benefit from global supply-chain derisking, strong growth opportunities from lightweighting, and multiple growth drivers in the storage solutions business

"Domestic sentiment should continue to drive market returns. Although elevated oil prices pose a risk, improving current account and fiscal positions should mitigate this sensitivity"

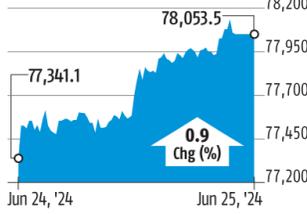
JOANNE GOH, Senior investment strategist, DBS Bank

Banking stocks propel Sensex past 78K, Nifty hits record high

Sustained FPI buying helps indices log best day in over two weeks

SUNDAR SETHURAMAN
Mumbai, 25 June

SENSEX INTRADAY



Top 3 gainers

As on June 25	Price in ₹	1-day % change
Axis Bank	1,269.9	3.4
ICICI Bank	1,199.1	2.5
HDFC Bank	1,710.9	2.3

Compiled by BS Research Bureau Source: Bloomberg, BSE

The benchmark Sensex on Tuesday went past the 78,000-mark for the first time amid sharp gains in private sector lenders, which have high weightage in the index. Sustained buying by foreign portfolio investors (FPIs) and gains in Reliance Industries (RIL) boosted sentiment and helped the benchmark gauges log their biggest single-day gains in two weeks.

The Sensex ended the session at 78,053, with a gain of 712 points, or 0.9 per cent, while the Nifty50 index finished at 23,721, a gain of 184 points, or 0.8 per cent. Both the Sensex and the Nifty climbed new highs both on intraday as well as closing basis.

Bulk of the Sensex gain was driven by top weight HDFC Bank, ICICI Bank and Axis Bank. The three private sector lenders rallied over 2.3 per cent amid optimism around strong credit growth, benign asset quality, and healthy margins. Also, their underperformance to their public sector peers prompted many "buy" calls from analysts. FPIs were net buyers to the tune of ₹1,176 crore, according to provisional data from the exchanges. Foreign investors have been net buyers for most trading sessions this month, pumping in a cumulative ₹14,828 crore.

Analysts said the buying interest in private banks and the hope of market-friendly policies continuing have improved the FPI investment tally. Private banks have also been trailing sectors like automobiles and metals in terms

of gains this year. On a year-to-date basis, the Nifty Private Bank index has risen 5 per cent, against a 35.6 per cent rise in the Nifty Auto index and 23.6 per cent in the metal index.

"The banking sector has done very well. Some private banks had some concerns about how they would fare in changed circumstances like mergers and rejigs in management. However, the situation has stabilised, and they are poised for growth. Now there is hope about the budget being growth-oriented, and there is more room for the market to go higher," said UR Bhat, co-founder of Alphaniti Fintech.

Better macroeconomic indicators also boosted domestic equities.



Sebi sets up F&O panel

KHUSHBOO TIWARI
Mumbai, 25 June

The Securities and Exchange Board of India (Sebi) has formed a working group to review derivatives trading norms with an aim of enhancing investor protection and risk management, said people aware of the development.

The 15-member panel will be headed by G Padmanabhan, former executive director of Reserve Bank of India (RBI). It will be tasked with market development and regulation to enhance risk architecture of exchange-traded derivatives and investor protection.

The working group has representatives from the market ecosystem like the exchanges, brokers and academicians.

The market regulator will also be taking up another proposal in its upcoming board meeting this week on eligibility criteria for single stocks for entry into the derivatives segment.

Another committee of Sebi with members from stock exchanges and brokerage firms on Friday reviewed the suggestions and comments submitted on the proposal of F&O eligibility.

The retail participation in the F&O segment has grown multi-fold even after a study by the market regulator showed that nearly 90 per cent of them incur losses. Earlier this month, RBI governor Shaktikanta Das had indicated that Sebi and RBI were monitoring the rising volumes in the derivatives segment.

ICICI Bank mcap tops \$100 billion

ICICI Bank's market capitalisation on Tuesday crossed the \$100 billion mark for the first time, becoming the only sixth company to do so. The private-sector lender joins the group of Reliance Industries, Tata Consultancy Services, HDFC Bank, and Bharti Airtel — the four other domestically-listed firms with market value of more than \$100 billion. Previously, Infosys too had achieved the milestone. After hitting a record high of 1,207, shares of ICICI Bank closed at ₹1,199, up 2.5 per cent. **BS REPORTER**

Crude prices may hover around \$85-100 in near term: S&P Global

RAJESH BHAYANI
Mumbai, 25 June

With the geopolitical scenario changing, crude oil prices could go up again. Brent crude oil price is already up by about 10 per cent since the first week of June to around \$85 per barrel now.

Joel Hanley, global director, crude & fuel oil markets, S&P Global Commodity Insight, told *Business Standard*, "Our analysts project the (Brent crude) prices to move in the range of \$85-\$100 in the coming months."

This follows the continuing geopolitical interference. However, OPEC countries have enough oil, which can potentially cap any sharp price increases. Hanley said that OPEC countries may supply more oil and "can act as a cap on prices."

Currently, Russian oil is the preferred choice in India due to their competitive prices. Five years ago, Russia accounted for only 5 per cent of India's total crude oil imports. But this figure has now risen to 41 per cent. Following the imposition of sanctions by Western countries on Russia after the Ukraine war, Russia has offered to supply crude oil to India at a reduced price.

OPEC remains reliant on crude oil. In future, if OPEC begins supplying oil at a lower price and India's cost of importing oil from OPEC falls below that from Russia, India's demand will shift towards OPEC. This could create pressure on Russia to match that price.

He said India is now on the global map of the crude oil market. India has been a big importer. "Now, it is a key supplier of refined products to

Europe and beyond. It also furnishes its own growing population. India's building of large refineries has helped put it on the energy map," said Hanley.

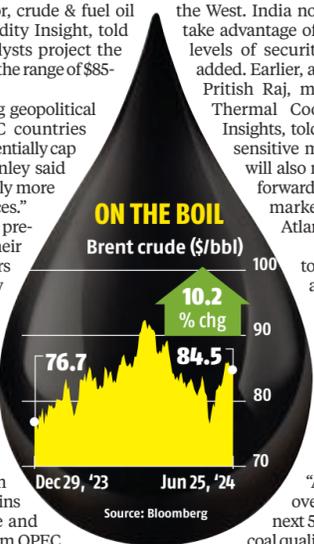
"As of now, India has received a huge boost from trade with Russia at a discount. Sweet/sour crude spreads have been turned upside down by the actions of OPEC+ and increased production from the West. India now sits very well positioned to take advantage of these changes to increase its levels of security and affordability," Hanley added. Earlier, addressing a media roundtable, Pritish Raj, managing pricing editor, Asia Thermal Coal, S&P Global Commodity Insights, told the media that, "For a price-sensitive market like India, coal imports will also not be uncompetitive, as going forward we see an oversupplied global market from both the Pacific and Atlantic basins."

India's coal demand is expected to be 1.5 billion tonnes by 2030 and can be easily met by imports.

But Raj said, "Domestic coal quality is a challenge and transportation hurdles still stay strong."

He expects India's domestic production to easily be in the range of 1.5-1.7 billion tonnes by 2030. He added, "And, imports will stay stable at over 150 million tonnes over the next 5-6 years." However, if domestic coal quality improves and transportation hurdles also reduce, imports by India's power sector may fall to 100 million tonnes, he said.

Raj sees thermal coal prices moving in a narrow range in the near future. Indonesia's benchmark 4200 kcal price is around \$66 a tonne and 5000 kcal around \$76.



JP MORGAN BOND INDEX INCLUSION FPIs stock up on long-term papers

ANJALI KUMARI
Mumbai, 25 June

Foreign portfolio investors (FPIs) have been positioning themselves in longer-duration government securities ahead of the inclusion of government bonds in the JP Morgan bond index, starting June 28.

Off-the-run bonds, such as the 7.18 per cent 2037, 7.26 per cent 2033, and 7.18 per cent 2033 bonds, also saw increased demand from foreign investors.

In September 2023, JP Morgan had announced that it will include government papers, issued by the Reserve Bank of India (RBI) under the Fully Accessible Route (FAR), in its widely tracked GBI-EM.

The inclusion process will be phased over a 10-month period, with 1 per cent weight included each month until March 31, 2025. Indian bonds will have 10 per cent weight, similar to China.

Indian government securities have seen inflows of \$10.4 billion since the index inclusion announcement in

September 2023. While foreign banks were the major buyers in the month of June, state-owned banks sold bonds at a profit over the month which kept the 10-year benchmark yield in a range.

"The market is going into the event with good momentum and positive bias," said Siddharth Shah, Executive Vice President at STCI Primary Dealer. "In case of some domestic investors, there has been change in their investment norms, and given the demand coming in on

account of the bond index inclusion, there is an inclination from their side to book some profit. The benchmark yield should remain in the current range of 6.95 per cent-7 per cent in the near future," he added.

The yield on the benchmark 10-year bond settled at 6.99 per cent on Tuesday.

Out of 38 FAR securities, only 28 bonds with the outstanding amount of \$413 billion are eligible for inclusion. The current benchmark securities continue to have low foreign investments.

Government securities have seen inflows worth \$10.4 billion since the index inclusion announcement in September 2023

Over 450 promoters trim stakes, cash in on market rally

Drop in shareholdings highest in at least 12 quarters

ANUSHKA SAWHNEY & SUNDAR SETHURAMAN
New Delhi/Mumbai, 25 June

Around 462 promoters reported a drop in their shareholdings in March, the highest in at least 12 quarters.

The numbers have been rising for four consecutive quarters, even as the stock market indices have risen to all-time highs. The BSE Sensex hit an all-time of 78,164.71 on Tuesday.

The 462 companies work out to roughly 15 per cent of the sample. There are 289 companies where promoters have raised stakes in March this year. This works out to 9.4 per cent of the sample under consideration.

A greater proportion of the promoters are selling stakes than those who have been raising them in every quarter since March 2023.

Fears of a banking crisis triggered a decline in the markets in March 2023 after the failure of Silicon Valley Bank.

The analysis considered 3,086 listed companies with data available over the past 13 quarters. The number of companies in which promoters have reduced stake is the highest since at least June 2021.

"It is apt for these promoters to encash it is part of their wealth, and it is locked up. It is right on their part to dilute a part of their holding. Some of them might have sold stakes for some asset purchase. It might be possible that some family members may not be aligned with the business in which their current promoter holding is and may want to branch out. Selling by promoters, in a way, is positive because, in the past, promoters would take money differently. The promoter sale is an indication that money is not getting

siphoned off. There could be more dilutions going forward. Markets are at new highs, and these guys have multiplied their wealth it is quite natural for them to book profits," said Ambareesh Baliga, an independent equity analyst.

"Promoters might be thinking that prices have run ahead of fundamentals. Whenever there is ebullience in the market or the economy is doing well, the promoters might have some ideas about new ventures, which might be risky for the company to get involved. So, they sell some of their stake and invest in emerging businesses. At times, there are family settlements. Typically, most of the promoter's wealth may be tied to the company, which they may be looking to diversify. This trend will continue as long as the bull run continues," said UR Bhat, co-founder of Alphaniti Fintech.

The momentum has continued into the current quarter.

The key promoters' stake sales include InterGlobe Aviation, which runs India's largest airline Indigo seeing promoter stake sale of around 2 per cent worth ₹3,700 crore, and pharmaceutical major Cipla, which saw a 2.7 per cent stake sale worth over ₹2,700 crore.

An independent analysis by tracker *primetinfobase.com* showed a declining trend for private sector promoters for companies listed on the National Stock Exchange.

They held 41 per cent of the total value of listed companies as of March 2024. The share was as high as 45.39 per cent in September 2020.

A large number of promoters raised stakes during the crash in early 2020. The promoter stake stood at 40.88 per cent in March 2019.



EXIT MODE

Number of firms where promoters reduced stake (Q-o-Q)

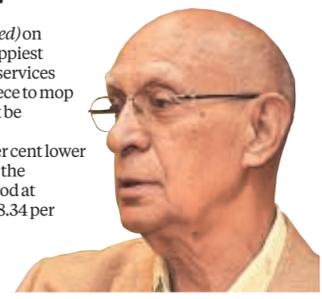
Quarter	Number of firms
Jun '21	312
Sep '21	379
Dec '21	366
Mar '22	389
Jun '22	334
Sep '22	380
Dec '22	353
Mar '23	338
Jun '23	370
Sep '23	432
Dec '23	444
Mar '24	462

Note: Based on a sample of 3,086 listed companies with data over the last 13 quarters Source: Capitaline, Business Standard calculations

Happiest Minds promoter Ashok Soota offloads 6% stake; stock tanks 9%

Promoter and founder Ashok Soota (pictured) on Tuesday divested his 6 per cent stake in Happiest Minds Technologies, an IT consulting and services firm. He sold 9.13 million shares at ₹835 apiece to mop up ₹763 crore. Names of the buyers couldn't be ascertained.

Shares of Happiest Minds closed 9.44 per cent lower at ₹830.5. At the end of March 2024 quarter, the promoter shareholding in the company stood at 50.24 per cent, with Ashok Soota holding 38.34 per cent stake in individual capacity. Happiest Minds had come out with an initial public offer in 2020, where shares were priced at ₹166 per share. **BS REPORTER**



IPO CORNER

Stanley Lifestyles gets 96x subscription on final day

The initial public offer (IPO) of luxury furniture brand Stanley Lifestyles got subscribed 96.25 times on the last day of subscription on Tuesday. The ₹537 crore initial share-sale received bids for 985.69 million shares against 10.24 million shares on offer, according to NSE data. The portion for qualified institutional buyers fetched 222.10 times subscription while the quota for non-institutional investors got subscribed 118.65 times. The quota for retail individual investors attracted 18.13 times subscription. **PTI**

Allied Blenders booked 51% on opening day

The initial public offer (IPO) of Allied Blenders and Distillers, the maker of Officer's Choice Whisky, received 51 per cent subscription on the first day of bidding on Tuesday. The ₹1,500-crore initial share sale received bids for 20.16 million shares against 39.37 million shares on offer, according to NSE data. **PTI**

Nephro Care India IPO to open on Jun 28

Kidney care provider Nephro Care India Ltd on Tuesday said it is looking to raise a little over ₹41 crore through its initial share-sale, which will open for public subscription from June 28. The issue, with a price band of ₹85-90 per share, will conclude on July 2. The IPO comprises fresh issuance of 4.584 million equity shares. **PTI**

THE COMPASS

Strong growth metrics: Zomato rides ahead of Swiggy

DEVANGSHU DATTA

The latest update on unlisted Swiggy by its largest investor, Prosus, indicates that Zomato is growing faster. Prosus estimates that Swiggy's overall gross order value (GOV) of food delivery and quick-commerce grew by 26 per cent year-on-year (Y-o-Y), which was way behind listed Zomato's growth of 36 per cent during the same period.

Swiggy's overall revenue growth of 24 per cent Y-o-Y was also lower than Zomato's adjusted revenue growth of 55.9 per cent Y-o-Y.

Swiggy's trading losses reduced to \$158 million during FY24 while Zomato reported positive operating profit of around \$5 million during FY24. Swiggy had 387,000 active delivery partners versus 418,000

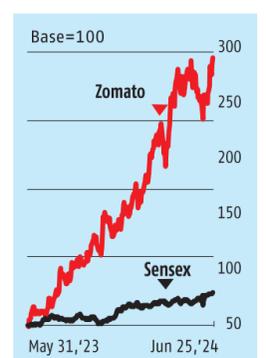
for Zomato and Swiggy Instamart had 487 active dark stores compared to 526 for Zomato's Blinkit.

Zomato is also reportedly in talks to acquire One97 Communications' (Paytm) movie ticketing and events business. The claimed valuation is between ₹1,600-2,000 crore, which is roughly 0.9-1.2 times FY24 sales.

India's organised live event market was valued at ₹8,800 crore in CY23, according to FICCI and estimated to see an annual ticketing growth of 17.6 per cent during CY23-26, according to E&Y.

The online ticketing market for live events (sports & concerts) is valued at ₹9,900 crore, and it grew at an annual rate of 50 per cent during the last two years.

The live events and ticketing business may report healthy double-digit growth, due to



acceptance of live events in tier II markets, higher ticketing revenue including price hikes, new sports events like Women's Premier League (WPL), Pro-Kabaddi League (PKL), and Indian Super

League (ISL), international events, and rising per capita income.

Zomato's existing live event business — Zomato Live — is currently posting a revenue run-rate of ₹350-400 crore (annualized from Q4FY24 revenues), with an approximate 4 per cent market share of live events, and no online presence. Competitors in live and online include Bookmyshow.

This acquisition would add around 14-15 per cent of revenues if it occurs but valuations may not move much as the valuation of live events & ticketing is much lower than food delivery and Blinkit.

Further, due to the market being more fragmented, with many competitors, there could be lower margins.

Zomato reported a

consolidated net profit of ₹350 crore in FY24 which is slated to grow 3 times to ₹1,170 crore in FY25. The potential bottomline of Paytm Live would be a key monitorable.

The company has a cash pile of ₹12,400 crore and therefore, the potential acquisition of Paytm Live will not stress the balance sheet. Quick commerce (both Blinkit and Instamart) are growing much quicker than e-commerce, and over 9,500 items are being delivered by Q-commerce.

Swiggy filed its DRHP with SEBI for an IPO in April.

The Bengaluru-based company plans to raise up to ₹3,750 crore (around \$450 million) through a fresh issue and another ₹6,664 crore (around \$800 million) as an offer-for-sale (OFS) component.

Amara Raja sprints 20% on Li-ion licensing pact

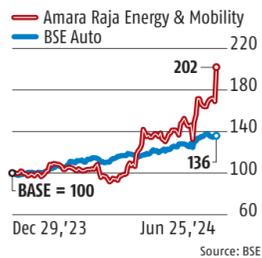
DEEPAK KORGAONKAR
Mumbai, 25 June

Shares of auto ancillary major Amara Raja Energy & Mobility (ARE&M) hit a record high of ₹1,655 apiece, zooming 20 per cent on the BSE in Tuesday's intraday trade. The gains were reported on account of a technical licensing agreement it signed with GIB EnergyX Slovakia, a subsidiary of China-based Gotion High-Tech Co.

Gotion Hi-tech has a global EV battery market share of 2.2 per cent, and is backed by VW, and its key customers include Geely, Chery, BAIC, Leap Motors, Chana, and VinFast. As part of the agreement, GIB EnergyX will license Gotion's LFP or Lithium ferrous phosphate technology for lithium-ion cells, the company said in a regulatory filing. The stock ended the day with gains of 19.4 per cent.



STELLAR RUN



The comprehensive agreement will enable Amara Raja to manufacture LFP cells in both cylindrical and prismatic form factors. The scope of licensing provides access to cell technology IP, support in establishing gigafactory facilities conforming to the latest generation process technologies, integration with Gotion's global supply chain network for critical battery materials, and customer technical support for solution deployment.

Last year, Amara Raja announced an investment outlay of ₹9,500 crore to establish the Amara Raja Giga Corridor in Telangana. The aim was to keep the company's products competitive and contemporary through access to continuous improvements in cell performance and process efficiencies through the partnership period, it had said. ICICI Securities said the licensing agreement is a positive development for the company and such technology tie-up was keenly awaited. "It shall help Amara Raja develop its envisaged gigafactory. This technology tie-up is in addition to Amara Raja's recent equity stake purchase in InoBat AS. This is a positive development for the company

and shall accelerate work on the new energy space," the brokerage said in a note. Amara Raja has, in the recent past, entered into an MoU with the Telangana government for setting up Li-ion battery gigafactory. The said facility is expected to have the cell manufacturing capacity of up to 16GWh and the assembly capacity of up to 5 GWh with the overall investment pegged at around ₹9,500 crore over the next 10 years. In the first phase, it is setting up a Li-ion cell plant of 2GWh capacity at capex outlay of around ₹1,200 crore with likely commissioning by FY26, the brokerage firm added.

Rishi Vora and Praveen Poreddy of Kotak Research expect the profitability and return ratios of the Li-ion battery business to remain under pressure due to higher capex requirements and the commoditised business transitioning to B2B. The brokerage has, however,

retained its 'sell' rating. Valuations remain expensive at 23 times its FY2025 estimated earnings amid the terminal risk to the lead acid business and the inferior return ratios of lithium-ion business, says the brokerage. Valuations remain high as the stock has more than doubled over the past three months, skyrocketing 112 per cent from a level of ₹777.6.

ARE&M recorded robust revenue growth in the financial year 2023-24 with both lead acid Battery business and new energy Business growing substantially. In the Lead Acid Battery business strong volume growth momentum continued in both automotive and industrial applications across all customer segments, the company had said. "ARE&M will incur significant capex to become future-ready in the Li-ion segment (FCM may take a hit in the medium term). The next leg of valuation re-rating is likely if it can tie-up with a large firm for technology in the Li-ion cell space, which could open up the PV Li-ion cell opportunity size of ₹45GWh by FY30E," analysts at Elara Capital had said in their Q4 report update.

The brokerage firm had said they continue to monitor new order wins in the lithium-ion space, especially for anchor customers in the 2W space. Auto replacement demand will keep core business revenue and profitability insulated from cyclicity of OEM business, it added.



YOUR MONEY

File nil ITR to get TDS refund, carry forward losses

BINDISHA SARANG

When filing a tax return, the advice is simple: File your returns even if your income is below the taxable threshold. Such a return is called a nil Income-Tax Return (ITR). "Filing a nil ITR serves as a formal declaration to the tax authorities that your earnings fell below the taxable threshold in the given financial year, and you had no tax liability during that period," says Devansh Jain, principal associate, PSL Advocates & Solicitors.

Maintain a track record of filing

According to the Income-Tax (I-T) Act, it is not mandatory for individuals earning less than the basic exemption limit to file an ITR. "An individual should nonetheless file a nil return to maintain compliance and a clear financial record," says Smriti Jaiswal, associate, Accord Juris.

A nil ITR serves as proof of address for passport

application and visa processes. Banks require your ITR to sanction loans. Sometimes, banks may deduct tax deducted at source (TDS) on your deposit interest. Filing a nil ITR is necessary to get a refund. Similarly, organisations may deduct TDS on payouts to consultants or freelancers. "Such people need to file nil ITR to claim a TDS refund when they do not fall in the taxable bracket," says Manikandan S, tax expert, ClearTax.

Filing a nil return is also useful for carrying forward losses to set them off against future income. "This keeps your losses recorded and available for future adjustment," says Aditya Chopra, managing partner, Victoria Legalis Advocates & Solicitors. A nil return serves as proof of income. It is critical for self-employed individuals or those with irregular incomes and enhances their financial credibility. "Filing a nil return ensures you stay compliant



HOW TO FILE A NIL RETURN ONLINE

- Log in to the Income-Tax Department's e-filing website
- Choose the relevant assessment year and the applicable ITR form
- Enter your income details (use zeroes for a nil return)
- Review your return
- Submit the return
- Complete the e-verification process using one of the following methods:
 - Aadhaar OTP
 - Net banking
 - ITR-V form submission

with tax regulations, and helps avoid potential penalties under Section 234F for non-filing," says Chopra.

Use the right ITR form

The appropriate ITR form for

filing a nil return depends on the class and nature of a taxpayer's income. "If you are a resident and have only interest and salary/pension income, you may file return in ITR-1," says Rahul Singh, deputy general manager, Taxmann. Adds Ritika Nayyar, partner, Singhania & Co.: "But if your income includes business or professional income, you need a different form, like ITR-2 or ITR-3."

Tax filing: Mandatory for some

Filing ITR is compulsory for certain categories of taxpayers:

One, those who have deposited an amount, or aggregate of amounts, exceeding ₹1 crore in one or more current accounts maintained with a banking company or a cooperative bank.

Two, those who have incurred expenditure of an amount, or aggregate of amounts, exceeding ₹2 lakh for themselves or any other person for travelling to a foreign country.

Three, those who have incurred expenditure of an amount, or aggregate of amounts, exceeding ₹1 lakh towards consumption of electricity.

Even when filing a nil ITR, accuracy is crucial. "Use the appropriate ITR form based on income sources. The information provided must be accurate, mentioning all income sources, even those with zero values, to ensure the return reflects your financial situation accurately," says Nayyar.

How to get medical emergency loan?

Medical emergencies can strike at any time. In such scenarios, quick access to funds through a medical emergency loan can prove a lifeline. These are a type of personal loan designed to cover urgent health care expenses. Such loans typically have a faster processing times, easier eligibility, and sometimes lower interest rates than standard personal loans.

Read full report here: mybs.in/2dWhPfd

Options and processes

Lenders: Many banks, non-banking financial companies and digital lenders offer specialised medical loans. Compare options to find the best terms and fastest processing times

Documents: Keep essential documents ready — identity proof, address proof, income statements, and medical certificates or hospital estimates

Lenders now offer online application processes, which can significantly speed up approval times

Pre-approved offers: Some banks provide

pre-approved loan offers to existing customers, which can be instantly disbursed

Digital platforms: Fintech companies often provide faster loan processing

COMPILED BY AYUSH MISHRA

MACROTECH DEVELOPERS LIMITED
Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400011
Corp. Off: Lodha Excelus, L 2 Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400011
CIN L45200MH1995PLC039401 Website: www.lodhagroup.in
Email: investor_relations@lodhagroup.com Tel.: +91 22 6773 7373

Information regarding 29th Annual General Meeting to be held through Video Conference, Record Date and Final Dividend

Members may note that the 29th Annual General Meeting (AGM) of the Company will be held on **Friday, August 23, 2024 at 3:30 pm (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** in compliance with all the applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/PoD-2/PICIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/PoD-2/PICIR/2023/167 dated October 7, 2023, issued by the SEBI along with other applicable Circulars issued in this regard by the MCA and SEBI (hereinafter collectively referred to as "Circulars") to transact the business that will be set forth in the Notice of the AGM.

In compliance with the above Circulars, electronic copies of the Notice of the AGM and Integrated Report for the financial year 2023-24 will be sent to all the members whose email addresses are registered with the Company / Registrar and Share Transfer Agent (RTA) / Depository Participant(s) ("DPs"). The Notice of the 29th AGM and Integrated Report for the financial year 2023-24 will also be made available on the Company's website www.lodhagroup.in, the Stock Exchange websites i.e., BSE Limited at <https://www.bseindia.com/> and National Stock Exchange of India Limited at <https://www.nseindia.com/> and on the website of Link Intime India Private Limited ("Link Intime") at <https://investor.linkintime.co.in/>. The physical copies of the Notice along with the Integrated Report for the FY 2023-24 shall be sent to those Members who request for the same.

Manner of Registration / Updating the email addresses and bank account
Members who wish to register / update their email address and / or bank account mandate for receipt of dividend are requested to follow the below instructions:

For shares held in dematerialised form	Register / Update the details in your demat account as per the process advised by your respective DPs.
For shares held in physical form	Members may note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/PICIR/2023/37 dated March 16, 2023 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/PoD-1/PICIR/2024/37 dated May 7, 2024), it is mandatory for all members holding shares in physical form to furnish PAN, Choice of Nomination, Contact details (Postal Address with PAN and Mobile Number), Bank a/c details and Specimen Signature for their corresponding folio numbers. Members may register / update the details in the prescribed form ISR-1 and other relevant forms with the RTA of the Company i.e., Link Intime India Private Limited ("Link Intime") which can be accessed from Company's website at www.lodhagroup.in or from the RTA's website at https://linkintime.com or from the RTA's website at https://linkintime.com . In accordance with the above circulars, dividends, in respect of physical folios wherein any of the above KYC details are not updated before the cut-off date, will be held back by the Company. Members may please note that the same will be released electronically only upon updating the KYC details.

Members may register their email address with the RTA i.e., Link Intime on a temporary basis to ensure the receipt of the Notice convening 29th AGM and Integrated Report for the financial year 2023-24 by visiting the link: https://linkintime.com/EmailReg/Email_Register.html or before Friday, August 16, 2024.

Manner of casting vote through e-voting process
Members will have an opportunity to cast their votes remotely on the business as may be set forth in the Notice of the AGM through remote e-voting system ("Remote e-voting") as well as through e-voting system during the AGM. Detailed instructions for e-voting including remote e-voting will be provided in the Notice of the AGM to the members of the Company.

Record Date and Payment of final dividend
Members may note that the Board of Directors at its meeting held on Wednesday, April 24, 2024 have approved and recommended payment of final dividend of ₹2.25/- (22.50%) per equity share of ₹10/- each for the Financial Year ended March 31, 2024 subject to the approval of members at 29th AGM. The final dividend, if approved, by the members will be paid on or after Monday, August 26, 2024, to the members whose names appear in the Registrar of Members/Beneficial Owners, as the case may be as on the Record Date i.e., Friday, August 16, 2024.
The final dividend will be paid electronically through various online transfer modes to those members whose bank account details are available with RTA. For members whose bank account details are not available, dividend warrants/demand drafts/cheques will be sent to their registered address in due course.

Tax on Dividend
Members may note that the Income Tax, 1961 (the "IT Act"), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members and the Company shall be required to deduct tax at source (TDS) on the dividend at the prescribed rates. The TDS rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Company.
A separate email communication will be sent to the members informing them of the procedure to be adopted by them/documents to be submitted for determining the applicable tax rate. The said communication along with the detailed tax rates, exemption forms and other documents required for determining the applicable tax rates will be made available on the Company's website at www.lodhagroup.in/investor-relations. Members are requested to submit the documents in accordance with the applicable provisions of the IT Act.
The above information is being issued for the information and benefit of all the members of the Company and is in compliance with the applicable MCA and SEBI Circular(s).
The members may contact the Company's RTA at: Mr. Jayprakash Parambath, Link Intime India Private Limited (Unit: Macrotech Developers Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel. No: (0) 810 811 6767 Email: rt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in

For Macrotech Developers Limited
Sd/-
Sanjot Rangnekar
Company Secretary and Compliance Officer

Sd/-
Authorised Officer
Date : 21.06.2024
Assets Care & Reconstruction Enterprise Ltd.
Place: GAUTAMBUDH NAGAR (102-TRUST)

GOVERNMENT OF JAMMU AND KASHMIR
Office Of The Executive Engineer (JSD) Rural Water Supply
Division, Ganderbal/Sgr.H.Q: Cheki-Duderhama Ganderbal.
e-mail: phewsd@gmail.com Phone/Fax: 0194 - 2416292,
NOTICE INVITING e - TENDERS:
GIST OF fresh e- NIT No. - 10JUS-PHERWSD/Civil of 2024-25

For and on behalf of the Lieutenant Governor of Jammu & Kashmir U.T e - tenders (in TWO - Cover System) on "Percentage basis" (Registered / Approved / Valid (A' Class - Reputed and resourceful contractors / Firms/companies/joint venture of repute in PWD or Equivalent in CPWD) Railways and other state Governments for the below mentioned work are invited from the office of the Executive Engineer, Jai Shakti (PHE) RWS Division Ganderbal/Sgr. For below mentioned work. The bidding process shall be completed online on www.jktenders.gov.in covers viz. Cover consisting of General Terms and Conditions and Technical Specifications and Cover 2nd consisting of Financial Bid on overall percentage basis in the prescribed BQQ.

Name of work	Estt. Cost (Rs. in Lacs)	Cost of tender doc (In Rs.)	Amount of money (In Rs.)	Time for completion	Class of contractor	Major Head of account	Tender Call
Construction, Successful testing & commissioning of 0.05 MGD Rapid Sand Filtration Plant, comprising of clariflocculator, flashmixer, filter house, 0.25 lac gallons S.R. & Pre-settling tank for WSS Migrant Colony Bata Daryadin Ganderbal (Under CAPEX)	888.59	1500.00	265800.00	90 DAYS	A' Class - Reputed and resourceful contractors / Firms/companies/joint venture of repute in PWD or Equivalent in CPWD) Railways and other state Governments	CAPEX	2nd

Position of funds available (Accrued under UT Capex vide C&E Order No. CE/PHE/DB/333 of 02.02.2023, dated: 11/02/2023). The tender inviting authority is Executive Engineer, Jai Shakti (PHE) RWS Division Ganderbal/Sgr. The awarding authority is Executive Engineer, Jai Shakti (PHE) RWS Division Ganderbal/Sgr. The bidding documents and other details can be downloaded from the website: <https://jktenders.gov.in> From 21.06.2024 (06:00 p.m.)/UPTO 04.07.2024 (02:00 p.m.) Sd/- in GENERAL CONDITIONS OF THE CONTRACT
The Bidding documents consisting of qualifying information, eligibility criteria, specifications, Drawings (if any), Book of quantities (B.O.Q), Set of terms, conditions of contract and other details can be seen / downloaded from the website: www.jktenders.gov.in as per schedule of dates given below

Critical Dates:
01 - Date of publishing of Tender Notice: 21.06.2024. 02 - Period of downloading of bidding documents: From 21.06.2024 (06:00 PM) to 04.07.2024 (up to 12:00 PM). 03 - Bid Submission Start Date: From 21.06.2024 (06:00 PM). 04 - Date of Pre-Bid Meeting: 27.06.2024 (at 02:00 PM) in the office of the Executive Engineer, Jai Shakti (PHE) RWS Division Ganderbal/Sgr. 05 - Last date of submission of bid queries: 01.07.2024 upto 02:00 PM. 06 - Bid submission End Date: To 04.07.2024 (up to 12:00 PM). 07 - Date and time of opening of Bids (Online) (Technical Cover) 04.07.2024 at 02:00 PM in the Office of the Executive Engineer, Jai Shakti (PHE) RWS Division Ganderbal/Sgr. (H.Q. Cheki Duderhama Ganderbal) Bids must be accompanied by bid security in the form of CDR/FR/ST or the date of CDR/FR/ST etc must not be prior to Sat. Jan. 2020) and Treasury Receipt (mentioning therein the NIT No., S.No. of work and Advertised Cost as per the NIT) as cost of Tender Document under M.H 0215 to be pledged in favour of the Executive Engineer RWS Division Ganderbal (as specified in the table (i)) (Page 10) & all other requisite documents mentioned in the detailed NIT/Tender document of the work. Bids will be opened in the Office of the Executive Engineer PHE RWS Division Ganderbal/Sgr. (H.Q. Cheki Duderhama Ganderbal) on 04.07.2024 at 02:00 pm in the office happens to be closed on the date of opening of the bids as specified, the bids will be opened on the next working day at the same time and venue.
Sd/- S.PHE/ RWS/ Divn. C. 2551-75, Dated: 21.06.2024. Executive Engineer, JS (PHE) RWS/ Divn. C. 2551-75, Dated: 21.06.2024. E. Samudh Singh

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (ACRE)
CIN: U65993DL2002PLC115769
Regd. Office: 14th Floor, EROS Corporate Tower, Nehru Place, New Delhi-110019
E-mail: acre.ac@acreindia.in, Website: www.acreindia.in
Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C - 66, G - Block, Bandra Kurla Complex, Mumbai - 400051. Tel : 022 68643101

POSSESSION NOTICE
(for immovable property)

Whereas,
The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED ("IHFL")** 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 **22.06.2019** calling upon the Borrowers **VARUN GUPTA AND DEVANSHI GUPTA** to repay the amount mentioned in the Notice being **Rs.26,02,486/- (Rupees Twenty Six Lakhs Two Thousand Four Hundred Eighty Six Only)** against Loan Account No. **HHLGR00206011** as on **21.06.2019** and interest thereon within 60 days from the date of receipt of the said Notice. Further the **IHFL** has assigned all its rights, title and interest of the above loan account in favor of **Assets Care & Reconstruction Enterprise Ltd. ("ACRE")** by way of an Assignment Agreement dated **27.06.2023** read with Rectification Agreement dated **04.08.2023**.

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 **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 **21.06.2024**.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Assets Care & Reconstruction Enterprise Ltd.** for an amount of **Rs.26,02,486/- (Rupees Twenty Six Lakhs Two Thousand Four Hundred Eighty Six Only)** as on **21.06.2019** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY (IES)

FLAT NO. 1008, SUPER AREA MEASURING 890 SQ. FT. ON 10TH FLOOR IN BLOCK-I2 OF THE PROJECT KNOWN AS ECO VILLAGE-IV , SITUATED AT PLOT NO. GH-01, SECTOR-16B, GREATER NDLA - 201303, GAUTAMBUDH NAGAR, UTTAR PRADESH.

Sd/-
Authorised Officer
Date : 21.06.2024
Assets Care & Reconstruction Enterprise Ltd.
Place: GAUTAMBUDH NAGAR (102-TRUST)

इंडियन बैंक **Indian Bank**
ALLAHABAD

POSSESSION NOTICE (for immovable properties under Rule 8(1))
The Authorized Officer of **Indian Bank**, under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule-6 & 9 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrower/Guarantor having failed to repay the amount notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken the possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Rules on the date mentioned hereunder. The borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of **Indian Bank**, for the amounts and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.
The borrower's attention is invited to provisions of sub-section (8) for section 13 of Act., in respect of time available, to redeem the secured assets.

Name and Address of Borrowers/ Mortgagor/Guarantors	Details of the Immovable Properties on which possession taken	Date of demand notice	Date of possession	Amt. Due (₹)
Branch: Runakta Agra				
Borrower/Mortgagor- Yogendra Kumar Sharma, S/o Ramesh Chandra Sharma, Add- House No. 34S/39E-5, Suhag Nagar, Tej Nagar, Kamla Nagar, Agra	Flat No. 104 2nd Floor, Kusum Residency, Gummat, Tej Nagar, Khasra No. 986, Mauza Ghatwasan, Mustajqui, Hariparawat Ward, Agra, Area: 45.00 Sq. Mtr., in the name of Mr. Yogendra Kumar Sharma S/o Mr. Ramesh Chand Sharma, Bounded as: East: Open to Sky, West: Exit & Corridor, North: others Property, South: Flat No. 103.	19.01.2024	20.06.2024	11,24,764/- as on 20.06.2024 + interest & other expenses
Date: 26-06-2024				

Authorized Officer

यूनियन बैंक **Union Bank of India**
Asset Recovery Branch, Agra, A/4, Suraj Complex, First Floor, Sadar Bazar, Agra

E-AUCTION SALE NOTICE

Sale Notice for Sale of Immovable Properties

E-Auction Sale Notice for sale of immovable Assets/under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charge to the Secured Creditor, the Constructive/Symbolic/Physical possession of which has been taken by the Authorised Officer of Union Bank of India (Secured Creditor), will be sold on "As is where is", "As is What is and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) and Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder.

S. N.	Borrower/Mortgagor/Guarantor Name & Address	Description of Properties	Type of Possession	Reserve Price	Demand Notice Date
1.	Borrower- 1. Mrs. Velesh Kumari W/o Rajveer Singh, 2. Rajveer Singh S/o Jhabbu Lal, Co- Obligator/ Guarantor- Puneet Kumar S/o Rajveer Singh, Add. of all- 9, Mumtaz Apartment, Vibhav Nagar, Agra	1. All that part & parcel of residential Property No. 81, Situated at Defence Paradise, Mauza Semari, Tajganj Ward- Agra Bearing Khasra No. 248, Area- 172.12 Sq. Mtr., in the name of Rajveer Singh S/o Jhabbu Lal, Bounded as: East- Plot No. 20, West- 12 M Wide Rasta, North- 30 M Wide Rasta, South- Plot No. 78-80	Symbolic	34,50,000/-	18.10.2021
		2. All that part and parcel of residential House No. 80 Situated at Defence Paradise, Mauza Semari, Bearing Khasra No. 248, Taj Ganj Ward, Agra, Area- 86.83 Sq. Mtr., in the name of Puneet Kumar S/o Rajveer Singh, Bounded as: East- Plot No. 78, West- Park, North- Plot No. 81, South- Road 7.50 Mtr. Wide	Symbolic	1,42,000/-	14,200/-
		3. All that part and parcel of residential House No. 20 Situated at Defence Paradise, Mauza Semari Bearing Khasra No. 248, Taj Ganj Ward, Agra, Area- 151.36 Sq. Mtr., in the name of Velesh Kumar S/o Rajveer Singh, Bounded as: East- Plot No. 19, West- Plot No. 81, North- Rasta 30 Mtr. Wide, South- Plot No. 77- 80	Symbolic	31,30,000/-	31,300/-
2.	Borrower: M/s Hotel Vanya Palace and Restaurant, Mr Aditya Shakya S/o Lallu Singh, Mrs Shanti Devi W/o Lallu Singh, Mrs Sarita W/o Aditya Shakya, Add. of all- Khasra No. 916 -917 Shivam Nagar, Mohan Garden ke Samne, Pashim Puri, Agra, Mr Atul Kumar S/o Lallu Singh, Add- 20 Suman Nagar, Shahganj, Agra	All that Part and Parcel of Residential Property Over Plot On Khasra No.916 & 917, Area- 414.32 Sq Mtrs, Property in the name of Lallu Singh S/o Shri Ganga Shakya, Bounded as: East- Property of Shri Prem Chand & Udai Veer, West- Other's Property, North- M K Purama, South- Road 60'	Symbolic	2,47,74,000/-	13.03.2023
		10,000/-	1,07,48,791.60		
3.	Borrower: M/s Naved Ahsan Contractor, Borrower/Partner- 1. Mr. Naved Ahsan S/o Javed Ahsan, 2. Mrs Nazia Ahsan W/o Mr. Naved Ahsan, Guarantor- Mr. Naved Ahsan S/o Javed Ahsan, Add. of All- 4/1202, Near Badi Masjid, Jamalpur, Aligarh	1. All that part and parcel of Residential Double Story House Nagar nigam no 4/1202 (Old 4/865) Near Badi Masjid, Jamalpur, Paragana and Tehsil Koli, Distt Aligarh, Area- 83.61 Sq. Mtr., Property in the name of Mr. Naved Ahsan S/o Mr. Javed Ahsan, Bounded as: East- Rasta 8 Feet Wide, West- Rasta 16 feet Wide, North- House of Siddiq, South- House of Afari	Symbolic	33,64,000/-	28.05.2019
		2. All that part and parcel of Non Agriculture Vacant Plot which is part and parcel of Khet No 273/1 situated at Vill Samastpur Kola, Near 10th Km Stone, Baroli Road, Paragana Koli, tehsil Gabhana, Distt Aligarh, Area- 3454.80 Sq. Mtr., Property in the name of Mr. Naved Ahsan S/o Mr. Javed Ahsan, Bounded as: East- Barauli Road, West- Khet of Neeal Sharma, North- Khet of Raghuveer Singh, South- Khet of Chhotelal	Symbolic	3,36,400/-	79,12,326.75
			Symbolic	33,64,000/-	86,71,500/-
			Symbolic	8,67,150/-	86,715/-

Detail of encumbrances over the above properties, as known to the Bank - Not Known.

Date & Time of E-Auction: 12.07.2024, at 11:00 AM to 05:00 PM
Last date of Submission of bid: On or before the commencement of e-Auction.

For detailed terms and condition of the sale, please refer to the link provided herein below or Contact "Authorised Officer Mr Rajiv Verma Contact no. - 8584884263"
[https://www.unionbankofindia.co.in](https://www.unionbankofindia.co.in/english/TendelViewAllAuction.aspx)

Markets, Insight Out



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