

# Business Standard

THE MARKETS ON WEDNESDAY		chg#
Sensex	78,674.3	▲ 620.7
Nifty	23,868.8	▲ 147.5
Nifty Futures*	23,972.5	▲ 103.7
Dollar	₹83.6	₹83.4**
Euro	₹89.4	₹89.5**
Brent crude (\$/bbl)	83.8##	83.9**
Gold (10 gm)###	₹70,982.0	₹470.0

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



**ELECTRONICS POLICY REBOOT  
SOON IN PRODUCTION PUSH**

**TELCO'S BID LOW, FINAL  
TALLY AT ₹11,341 CRORE**



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

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)



**Allied Blenders  
& Distillers**



## ALLIED BLENDEES AND DISTILLERS LIMITED

Our Company was incorporated as 'You and Me Properties Private Limited', pursuant to a certificate of incorporation dated October 8, 2008, issued by the RoC. The name of our Company was changed to 'Moonlight Blenders and Distillers Private Limited', and a fresh certificate of incorporation dated July 22, 2009 was issued by the RoC. Pursuant to a scheme of amalgamation between Allied Blenders and Distillers Private Limited, Our Own Properties Private Limited and our Company, the erstwhile name of which was Moonlight Blenders and Distillers Private Limited, dated April 1, 2009, and an order of the Bombay High Court dated February 5, 2010, the entire business undertakings of Allied Blenders and Distillers Private Limited and Our Own Properties Private Limited were transferred to our Company the erstwhile name of which was Moonlight Blenders and Distillers Private Limited. Consequently, the name of our Company was changed to 'Allied Blenders and Distillers Private Limited', and a fresh certificate of incorporation dated April 30, 2010, was issued by the RoC. Subsequently, pursuant to a resolution of our Board dated June 2, 2022 and a resolution of our Shareholders dated June 4, 2022, our Company was converted from a private company to a public company and consequently, our name was changed from 'Allied Blenders and Distillers Private Limited' to 'Allied Blenders and Distillers Limited', and a fresh certificate of incorporation under the Companies Act, 2013 was issued upon a change in name by the RoC on June 8, 2022.

Corporate Identity Number: U15511MH2008PLC187368; Website: www.abdindia.com;

Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai - 400004, Maharashtra, India; Telephone: +91 22 67779777

Corporate Office: Ashford Centre, 3<sup>rd</sup> and 4<sup>th</sup> floor, Shankar Rao Naram Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India; Telephone: +91 22 43001111; Contact Person: Ritesh Ramnikal Shah, Company Secretary and Compliance Officer; Telephone: +91 22 43001111; E-mail: complianceofficer@abdindia.com

**OUR PROMOTERS: KISHORE RAJARAM CHHABRIA, BINA KISHORE CHHABRIA, RESHAM CHHABRIA JEETENDRA HEMDEV, BINA CHHABRIA ENTERPRISES PRIVATE LIMITED, BKC ENTERPRISES PRIVATE LIMITED, ORIENTAL RADIOS PRIVATE LIMITED AND OFFICER'S CHOICE SPIRITS PRIVATE LIMITED**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 15,000 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 5,000 MILLION COMPRISING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY BINA KISHORE CHHABRIA AGGREGATING UP TO ₹ 3,750 MILLION AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY RESHAM CHHABRIA JEETENDRA HEMDEV AGGREGATING UP TO ₹ 1,250 MILLION (THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 30 MILLION (CONSTITUTING UP TO [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF UP TO [●] TO THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS, AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●] AND [●], RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

### DETAILS OF THE OFFER FOR SALE BY PROMOTER(S) AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholder	Type	Number of Equity Shares being offered / amount	WACA (in ₹) per Equity Share*
Bina Kishore Chhabria	Promoter	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹3,750 million	0.03
Resham Chhabria Jeetendra Hemdev	Promoter	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹1,250 million	0.05

\*As certified by S D T & Co, the Independent Chartered Accountant pursuant to its certificate dated June 18, 2024.

We are an Indian-owned Indian-made foreign liquor ("IMFL") company and our product range includes five main categories of IMFL, i.e., whisky, brandy, rum, vodka and gin. We derive almost all of our revenue from contracts with customer – Sale of goods (IMFL) from the sale of our whisky products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Net Offer • Non-Institutional Portion: Not less than 15% of the Net Offer

• Retail Portion: Not less than 35% of the Net Offer • Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹30 million

PRICE BAND: ₹267 TO ₹281 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE IS 133.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 140.50 TIMES THE FACE VALUE OF THE EQUITY SHARES  
BIDS CAN BE MADE FOR A MINIMUM OF 53 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 53 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH THEREAFTER  
A DISCOUNT OF ₹ 26 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR 2023 FOR THE ISSUER AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 4014.29 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 62.10 TIMES.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR THE SELLING SHAREHOLDERS IN IPO IS ₹0.03

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 0.43%

### Potential Bidders may note the following:

This is in furtherance to the draft red herring prospectus of our Company dated January 15, 2024 ("DRHP"), filed with the Securities and Exchange Board of India, and with reference to the directive dated July 4, 2023, issued through an e-mail from the Securities and Exchange Board of India.

Pursuant to a gift on March 7, 2024 from Neesha Kishore Chhabria, one of the member of our Promoter Group, Kishore Rajaram Chhabria and Bina Kishore Chhabria, certain of our Promoters, have acquired certain Equity Shares, as set out below in the advertisement and for more details please refer page 134 of the red herring prospectus dated June 18, 2024 ("RHP").

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated June 19, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 155-164 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on pages 155-164 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

### RISKS TO INVESTORS:

- Significant dependence on one product for our sales, i.e., Whisky:** We are substantially dependent on the sales of our whisky products which generated 97.58%, 96.90%, and 95.38% our revenue from operations in Fiscal 2021, 2022 and 2023 and 95.76% and 94.33%, respectively, of our revenue from operations for the nine months ended December 31, 2022 and December 31, 2023.
- Fluctuations in Profits:** We have experienced volatile fluctuations in our restated profit after tax for the year/period and PAT Margin in the past.  
Please refer following table for details in relation to periods indicated:

Particulars	As of and for the Years ended March 31,			As of and for the nine months ended December 31, 2022	As of and for the nine months ended December 31, 2023
	2021	2022	2023		
	(₹ million, except percentages)				
Restated Profit after tax for the year/period	25.08	14.76	16.01	28.81	42.29
PAT Margin	0.11%	0.05%	0.05%	0.12%	0.17%
- Product Concentration Risk:** We are significantly dependent on the sale of our whisky products under the Officer's Choice brand which constituted 83.76%, 82.29%, 75.85%, 76.78% and 73.02% of our total sales volume in Fiscal, 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
- Geographical Concentration Risk:** We depend on sales of our products in India, in particular the States of West Bengal, Telangana and Uttar Pradesh, which contributed 51.41%, 49.74%, 38.85%, 39.53%, and 41.70% to our revenue from contracts with customer – Sale of goods (IMFL) during Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
- Regulatory Action:** SEBI has in the past taken action against one of our Promoters, Kishore Rajaram Chhabria for non-compliance with listing agreement and applicable Takeover Regulations and the matter was eventually settled by way of Supreme Court order dated March 7, 2005.
- Customer Concentration:** Our business is dependent on the sale of our products to key customers. Our top 1 customer contributed 19.71%, 17.40%, 16.25%, 16.21%, 17.57% of our revenue from contracts with customer – sale of goods (IMFL) while our top 5 customers contributed 53.83%, 52.86%, 41.81%, 41.59% and 43.59% of our revenue from contracts with customer – sale of goods (IMFL) for Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023, respectively.
- Sales concentration to various state-Government controlled agencies:** A significant portion of our sales are to various state-Government controlled agencies which contributed 54.06%, 54.28%, 47.14%, 46.32% and 47.68% of our total revenue from contracts with customer – sale of goods (IMFL) in Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023, respectively.
- Competition Risk:** The IMFL industry is highly competitive in India, with our main competitors being United Spirits Limited, Pernod Ricard India Private Limited, Radico Khaitan Limited, John Distilleries, Tilak Nagar Industries, Jagatjit Industries and Globus Spirits. (Source: Technopak Report) Increasing competition in the IMFL industry may create certain pressures that may adversely affect our business, prospects, results of operations, cash flows and financial condition.
- Dependence on third-party bottling facilities:** During Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, our Net Revenue from Operations from third party bottling facilities was 27.68%, 19.89%, 21.96%, 21.50% and 21.52%, respectively.
- High tax component:** An increase in taxes rate or a change in the tax calculation method may cause us to increase the price of our products, resulting in lower volume of consumption and, therefore, cause a decrease in revenue from operations. As we are a manufacturer of alcoholic products, we are subject to excise duty in India levied by various state governments. During Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, excise duty paid by us represented 63.18%, 62.68%, 55.72%, 55.92% and 56.69% of our revenue from operations.
- Delays in payment of Statutory Dues:** There have been delays in payment of statutory dues on account of which we have paid interest on delay in payment of statutory dues of ₹ 92.86 million, ₹ 212.58 million, ₹ 333.30 million, ₹ 234.14 million and ₹ 311.61 million, respectively in Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
- Dependence on one central distillery for significant portion of total distillation capacity:** We have one distillery located in Rangapur, Telangana. Our business is highly dependent on our distillery at Rangapur, Telangana, which currently represents a significant portion of our total distillation capacity for our products. Our distillery was operational for 203 days, 303 days, 294 days, 224 days and 230 days, respectively, during Fiscal 2021, 2022 and 2023, and in the nine months ended December 31, 2022 and December 31, 2023.

Continued on next page...

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- Unsecured loans availed:** Our Company and certain of our Subsidiaries have availed unsecured loans. As of March 31, 2024, unsecured loans availed by our Company and Subsidiaries amounted to ₹ 354.03 million. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.
- Regulatory Risk:** Our operations are subject to various Government excise, environmental laws and workplace regulations, including laws and regulations. Further, the sale of alcohol is prohibited in certain States. The sale of alcohol is also prohibited in certain States. There are also inspections by various regulatory authorities like Excise Boards, Factory Inspectors, Boiler Inspectors, Legal Metrology and Pollution Control Board on a regular basis. The failure to pass these inspections, or any other violation of, current and future laws or regulations could require material expenditures by us or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.
- Varying tax structures:** Prices of alcoholic beverages in India is controlled by respective State governments with varying tax structures leading to high variation in prices across States. Each State has its own formula of deciding the prices of alco-beverage products. Accordingly, our ability to increase the selling price of our products is limited and we may not be in a position to unilaterally increase the selling price of our products.
- Restriction or elimination of import duty:** Currently, any import of alco-beverages including whisky is liable to pay customs duty of 150%. This is applicable on finished products like scotch whisky bottled in country of origin or bulk scotch whisky imported for bottling in India as well as intermediate products like undenatured ethyl alcohol which may be used for blending with production in India. (Source: Technopak Report) A decrease in or elimination of import rate may cause multinational companies to compete with us which may have higher appeal to the consumers and cause a negative effect on the demand of our products.
- High Price to Earnings ratio:** The Price to Earnings ratio based on basic and diluted EPS for Fiscal 2023 at the upper end of the Price band is as high as 4014.29 times as compared to the Price to Earnings Ratio of average industry peer group PE ratio as on May 30, 2024 is 62.10 times.

- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.03 to ₹0.05 per Equity Share, and the Offer Price at upper end of the Price Band is ₹281.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 0.43%.
- Weighted average cost of acquisition of all shares transacted in the last eighteen months as on the date of the Red Herring Prospectus:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	14.87	18.90	NIL-750.00^
Last 18 months	NIL	NA	NIL
Last 1 year	NIL	NA	NIL

As certified by S D T & Co, the Independent Chartered Accountant pursuant to its certificate dated June 18, 2024.

^ Only one Equity Share was transacted at this price.

- The three BRLMs associated with the Offer have handled 51 public issues in the past three Financial Years, out of which 14 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
ICICI Securities Limited*	36	9
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	7	2
ITI Capital Limited*	2	1
Common Issues Managed by BRLMs	6	2
<b>Total</b>	<b>51</b>	<b>14</b>

\*Issues handled where there were no common BRLMs

**Details of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company**

Sr. No.	Date of the transfer	Name of the transferor	Name of the transferee	Relationship of the acquirer	Nature of transfer	Number of Equity Shares transferred	Percentage of pre-offer share capital of the Company (%)	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)
1.	March 7, 2024	Neesha Kishore Chhabria	First Holder: Kishore Rajaram Chhabria Second Holder: Bina Kishore Chhabria	Kishore Rajaram Chhabria* is one of our Promoters, and is also the Chairman and Non-Executive Director on our Board.	Gift	1	Negligible	2	N.A.
2.	March 7, 2024	Neesha Kishore Chhabria	Bina Kishore Chhabria	Bina Kishore Chhabria*, is one of our Promoters and is also the Non-Executive Director and Co-Chairperson on our Board	Gift	48,714,319	19.96	2	N.A.

\* Kishore Rajaram Chhabria is the husband of Bina Kishore Chhabria, one of the Promoters; a director in certain Group Companies; the father of Neesha Kishore Chhabria, who is one of the members of the Promoter Group and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries; and the father of Resham Chhabria Jeetendra Hemdev, who is one of the members of the Promoter\* and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries; and a director of certain Subsidiaries.  
\* Bina Kishore Chhabria is the wife of Kishore Rajaram Chhabria, one of the Promoters; a director of certain Subsidiaries; a director of one Group Company and a shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries; the mother of Neesha Kishore Chhabria, who is one of the members of the Promoter Group and a director and shareholder of certain Group Companies; and the mother of Resham Chhabria Jeetendra Hemdev, who is one of the members of the Promoter\* and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries; and a director of certain Subsidiaries.

**BID/ OFFER PROGRAMME**

**BID/OFFER CLOSES TODAY^**

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:  
Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10:00 am and 12:00 pm IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

\* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.  
\* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Post Offer Schedule:**

Event	Indicative Date
Bid/ Offer Closing Date	June 27, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, June 28, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Monday, July 1, 2024
Credit of the Equity Shares to demat accounts of Allottees	On or about Monday, July 1, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, July 2, 2024

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Selling Shareholders, in consultation with Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, out of which a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.0 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Furthermore, up to [ ] Equity Shares aggregating up to ₹30 million will be available for allocation to Eligible Employees, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 545 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 280 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 651 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.  
**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 724,300,000 divided into 362,150,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 488,227,330 divided into 244,113,665 Equity Shares of face value of ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 123 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 equity shares of face value of ₹ 10 each to Ajay Malpani and 5,000 equity shares of face value of ₹ 10 each to Vidyavati Malpani. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 123 of the RHP.

**LISTING:** The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters, each dated March 28, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 651 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 519 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 522 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 522-523 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specification of the investors is invited to "Risk Factors" on page 34 of the RHP.

**ASBA\* Simple, Safe, Smart way of Application!!!**

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 545 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intId=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

**BOOK RUNNING LEAD MANAGERS**

ICICI Securities	nuvama	ITI CAPITAL LIMITED	LINK Intime	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Maharashtra, India Telephone: +91 22 6807 7100 E-mail: alliedblenders.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact person: Harsh Thakkar/ Rupesh Khanth SEBI Registration No.: INM000011179</p>	<p>Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801 – 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex East Mumbai 400 051, Maharashtra, India Telephone: +91 22 4009 4400 E-mail: Allied@nuvama.com; Website: www.nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com Contact Person: Lokesh Shah SEBI Registration No.: INM000013004</p>	<p>ITI Capital Limited (A part of The Investment Trust of India Limited Group) ITI House, Dr R. K. Shirodkar Marg, Parel, Mumbai – 400 012 Maharashtra, India Telephone: + 91 22 6911 3300 E-mail: ipo.alliedblenders@iticapital.in Website: www.iticapital.in Investor Grievance E-mail: investor@grievance@iticapital.in Contact Person: Pallavi Shinde SEBI registration No.: INM000010924</p>	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 22 4918 6200 E-mail: abdl.ipo@linkintime.co.in Investor grievance e-mail: abdl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR00004058</p>	<p>Ritesh Ramkial Shah ALLIED BLENDERS AND DISTILLERS LIMITED Ashford Centre, 3<sup>rd</sup> and 4<sup>th</sup> floor, Shankar Rao Naram Marg, Lower Parel (West), Mumbai- 400013, Maharashtra, India Telephone: +91 22 4300 1111 E-mail: complianceofficer@abdindia.com Website: www.abdindia.com</p> <p>Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.</p>

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at [www.nuvama.com](http://www.nuvama.com) and ITI Capital Limited (A part of The Investment Trust of India Limited Group) at [www.iticapital.in](http://www.iticapital.in) respectively, the website of the Company, Allied Blenders and Distillers Limited at [www.abdindia.com](http://www.abdindia.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, ALLIED BLENDERS AND DISTILLERS LIMITED: Telephone: +91 22 6779777; BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100; Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400 and ITI Capital Limited (A part of The Investment Trust of India Limited Group), Telephone: +91 22 6911 3300 and Syndicate Member: Antique Stock Broking Limited, Telephone: +91 22 6911 3300 and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Centrum Broking Limited; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology Pvt. Ltd.; HDFC Securities

Limited; IFCI Financial Services Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; KJM Capital Market Services Limited; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Ladhkar Pvt. Ltd.; Pravin Ratilal Share & Stock Brokers Limited; Pravin Ratilal Share and Stock Brokers Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Ltd.; SBI Caps Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd.; Way2Wealth Brokers Pvt. Ltd. and Yes Securities (India) Limited.

**ESCROW COLLECTION BANK AND REFUND BANK:** Axis Bank Limited. | **PUBLIC OFFER BANK:** ICICI Bank Limited.  
**SPONSOR BANKS:** ICICI Bank Limited and Axis Bank Limited.  
**UPI:** UPI Bidders can also bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ALLIED BLENDERS AND DISTILLERS LIMITED  
On behalf of the Board of Directors  
Sd/-  
Ritesh Ramkial Shah  
Company Secretary & Compliance Officer

ALLIED BLENDERS AND DISTILLERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated June 18, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the BRLMs i.e., ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at [www.nuvama.com](http://www.nuvama.com) and ITI Capital Limited (A part of The Investment Trust of India Limited Group) at [www.iticapital.in](http://www.iticapital.in), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.abdindia.com](http://www.abdindia.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

# Business Standard

THE MARKETS ON WEDNESDAY			chg#
Sensex	78,674.3	▲	620.7
Nifty	23,868.8	▲	147.5
Nifty Futures*	23,972.5	▲	103.7
Dollar	₹83.6	▲	₹83.4 **
Euro	₹89.4	▲	₹89.5 **
Brent crude (\$/bbl)	83.8##		83.9 **
Gold (10 gm)***	₹70,982.0	▼	₹470.0

\*Daily Premium on Nifty Spot; \*\*Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBA



## WORLD P8 OPENAI'S CHINA BLOCK TO RESHAPE AI SCENE AS BIG PLAYERS PONCE

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

## COMPANIES P2 DRL TO ACQUIRE HALEON BUSINESS FOR ₹5,276 CR



## OM BIRLA WINS RARE LS SPEAKER ELECTION, BEGINS SECOND TERM

In a rare event, the Lok Sabha on Wednesday elected ruling National Democratic Alliance candidate Om Birla Speaker for a second consecutive term by a voice vote. Members of the Opposition, who had fielded Congress' Kodikunnil Suresh, moved motions in support of their nominee but did not insist on a division of votes, which would have necessitated a vote count. In his first address to the House, Birla hoped for fewer disruptions. He said rushing into the Well of the House was not a tradition of Parliament.

## ▶ TRAINED COPS, NEW APPS: CENTRE READIES ROLLOUT OF CRIMINAL LAWS

## ECONOMY & PUBLIC AFFAIRS P6 SBI raises ₹10,000 crore via 15-year infra bonds

State Bank of India (SBI) on Wednesday raised ₹10,000 crore through 15-year infrastructure bonds to fund projects in sectors like power, roads etc. The coupon rate for bonds is 7.36 per cent. With the current issuance, the total outstanding long-term bonds issued by the country's largest bank is at ₹49,718 crore.

## ECONOMY & PUBLIC AFFAIRS P4 Banks likely to rework priority-sector lending

The Reserve Bank of India's recent tweak to the incentive framework may push banks to take their plans for priority-sector lending back to the drawing board to increase staff strength in branches and tone up working of business correspondent network.

## COMPANIES P2 225 GenAI programmes in works: Infosys' Nilekani

Infosys is currently working on over 225 generative artificial intelligence (GenAI) programs for its clients, chairman Nandan Nilekani told shareholders during its 43rd annual general meeting, held virtually on Wednesday.

## ECONOMY & PUBLIC AFFAIRS P6 'Growth in remittances to India may halve in 2024'

The growth in remittances to India is likely to halve in 2024 to 3.7 per cent from 7.5 per cent in 2023, according to the World Bank. But in its latest Migration and Development Brief, it said India's efforts to link its UPI with source countries are expected to reduce costs.

## COMPANIES P3 E-2Ws may need higher domestic value addition

In a move that could support firms looking to raise their value addition and reduce imports, the government is learnt to be considering increasing the eligibility condition of domestic value addition in electric two-wheelers for subsidy under the new EMPS.

## COMPANIES P2 Naik steps down as LTIMindtree chairman

A M Naik on Wednesday announced that he is stepping down as non-executive chairman and member of the Board of its IT subsidiary firms LTIMindtree and L&T Technology Services (LTS). He also denied rumours about an impending merger of the two tech firms.

# Electronics policy reboot soon in production push

Meity has set up working group to frame finer contours of new policy

SURAJEET DAS GUPTA  
New Delhi, 26 June

The Ministry of Electronics and Information Technology (Meity) is learnt to be planning an overhaul of the ambitious National Policy on Electronics 2019 (NPE 2019) to revitalise electronics manufacturing in the country and boost exports. The policy, which was approved by the Union Cabinet five years ago, aims to achieve a turnover of ₹400 billion for the electronics system design and manufacturing (ESDM) sector by 2025.

To frame the finer contours of the new electronics policy, Meity has set up a working group "for the promotion of domestic manufacturing in the sub-sectors of electronics and development of domestic capital industry", according to sources.

This group will review a raft of issues in electronics manufacturing and provide recommendations to overcome those through appropriate tariff structure, incentives, and procedural implications. It will also offer suggestions to boost productivity, create employment generation, and enhance domestic value addition. The group's report is expected to be submitted to Meity on June 28.

Meity's vision document in 2022 had targeted production of \$300 billion by 2025-26 and exports of \$130 billion by integrating India with the global value chains. According to the

current estimates, the current policy might fall grossly short of that desired target. In FY24, India's electronics exports stood at \$30 billion, while production touched \$115 billion.

The working group will also cover key domains, which include mobile phones, information technology (IT) hardware, capital goods, components, consumer electronics, automotive electronics, medical electronics, industrial and strategic electronics, closed-circuit televisions (CCTVs), wearables & hearable devices, and LED lighting, among others.

The prominent industry associations part of this working group include the India Cellular and Electronics Association, Manufacturers' Association for Information Technology, Confederation of Indian Industry, Electronic Industries Association of India, and Consumer Electronics and Appliances Manufacturers Association. Among companies, global conglomerates like Apple, Samsung, Google, and home-grown majors like Dixon Technologies, Tata Electronics, and Bhagwati Products are also part of the group.

The NPE 2019 was followed by the introduction of the production-linked incentive scheme, including one for mobile devices and IT products. In February, Rajeev Chandrasekhar, then Union minister of state for electronics and information technology, had said India was targeting a 15-20 per cent share of global electronic global value chains by FY26.



## NEW SYSTEM IN WORKS

- Working group to cover areas, such as mobile phones, IT hardware, capital goods, electronics, industrial and strategic electronics, CCTV and IoT, wearables, etc.
- Expected to submit report by June 28
- Has members from industry associations, MNCs and homegrown companies
- Special focus on GVCs, tariff structure, employment, and domestic value addition
- NPE 2019 will be short of targets needing a new one

# Telcos bid low, buy airwaves for ₹11.3K cr

Volume limited as large part of spectrum already auctioned, says Scindia

SUBHAYAN CHAKRABORTY  
New Delhi, 26 June

The latest round of telecom spectrum auction, mainly to power 5G services, turned out to be among the shortest, ending on the second day of bidding. The government mopped up ₹11,340.8 crore during the two-day auction that concluded on Wednesday, officials said.

The muted bidding for airwaves resulted in only 1.34 per cent of the spectrum put up for sale being bought. Of the 10,523 MHz of spectrum on offer at a reserve price of ₹96,317.65 crore, telcos picked up only 141 MHz.

In the 2024 Interim Budget, the government had given a ₹1.2 trillion non-tax revenue collection estimate from the telecom sector for FY25. This was 28.5 per cent higher than the ₹93,540 crore FY24 revised estimate. Considering that telcos will make the payment for the purchased spectrum over the next 20 years, it's not immediately clear whether the gamut of proceeds from the latest sale will affect the target, according to an official.

Bharti Airtel topped the buyers' list, with bids worth ₹6,856 crore. The Sunil Mittal-led telco purchased 97 MHz of spectrum.

Telecom market leader Reliance Jio bought the lowest amount of spectrum (14.4 MHz) at ₹973 crore. Vodafone Idea (Vi) picked up the second-largest amount of spectrum (30 MHz) at ₹3,510.4 crore. A large chunk of the purchases by both Bharti Airtel and Vodafone Idea was towards renewal of spectrum in certain bands.

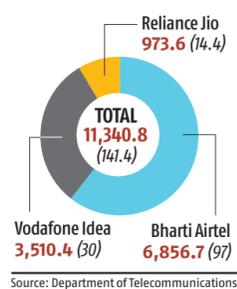
Mukesh Ambani-promoted Jio has no spectrum renewals in 2024. According to sources, of the ₹11,341 crore worth of spectrum sold, about ₹6,000 crore was spent by telcos for acquiring new spectrum, while the rest was for renewals.

The previous round of spectrum auction ahead of the launch of 5G services in 2022, had seen telcos bidding aggressively. They had bought airwaves worth a record ₹1.5 trillion at that point. This time, telcos' tepid response on the second day of bidding prompted officials to close the auctions after the seventh round.

"Spectrum auction 2024 was part of a continuous allocation process that is transparent, robust and progressive. Telecom service providers have taken spectrum not only for continuity of service but for expanding their services," Telecom Minister Jyotiraditya Scindia said. The volume is limited because already a large part of the spectrum required was auctioned recently, he said.

## AIRTEL TAKES THE LION'S SHARE

Amount spent (₹ crore)  
Figures in brackets are quantum of spectrum bought (MHz)



## ▶ VODAFONE IDEA IN TALKS WITH SAMSUNG FOR 4G, 5G EQUIPMENT

# NEARLY HALF OF NIFTY STOCKS LOG NEW HIGHS IN JUNE

The National Stock Exchange (NSE) benchmark Nifty on Wednesday notched up its ninth new record high of the month and 23rd of calendar year 2024. The blue-chip company index ended the day at 23,869, gaining 0.62 per cent over its previous close.

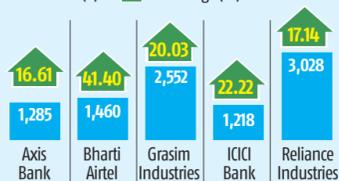
Five index components — Reliance Industries, ICICI Bank, Axis Bank, Bharti Airtel, and Grasim Industries — ended the day at lifetime highs, and another 17 recorded new highs this month. Given the market buoyancy, 34 of the 50 Nifty components have clocked fresh highs in 2024. While the 50-share index is up 9.8 per cent year to date (YTD), exactly half of its components has exceeded its returns.

Thirteen Nifty stocks are down YTD, while another 12 have delivered only single-digit returns. The best-performing stocks this year have been Mahindra & Mahindra (up 65 per cent YTD), Shriram Finance (45 per cent) and Adani Ports & Special Economic Zone (43 per cent). On the other hand, the worst-performers are LTI Mindtree (down 18 per cent), Asian Paints (16 per cent), and HDFC Life Insurance (9 per cent).

All but two index components have made fresh new highs after the Covid pandemic in 2020. The two that have not — IndusInd Bank and ONGC — are trading below their peak levels of 2018 and 2014, respectively. SAMIE MODAK & SAMEER MULGAONKAR

## Stocks that hit new highs... ..in June

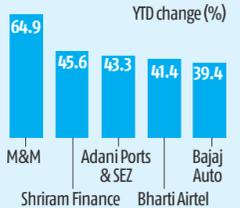
...on Wednesday  
■ Last close (₹) ■ YTD change (%)



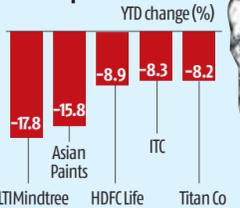
## Year of new highs

Month	New highs	No. of firms	New highs by Nifty
June 26	5		
June '2024	22	9	
2024	34	23	

## Best performers in 2024



## This year's worst performers



Company	Last close (₹)	YTD chg (%)
M&M	2,852	64.88
Shriram Finance	2,989	45.57
Adani Ports & SEZ	1,468	43.29
Bajaj Auto	9,475	39.39
Power Grid	327	37.73
Hero MotoCorp	5,453	32.45
BPCL	298	32.43
SBI	845	31.66
Coal India	469	24.67
Tata Steel	173	23.61
Cipla	1,479	18.68
NTPC	365	17.32
Eicher Motors	4,740	14.39
UltraTech Cement	11,143	6.09
JSW Steel	919	4.42
L&T	3,603	2.18
Britannia Industries	5,422	1.56

# Budget likely to retain ₹50K cr monetisation, asset sale goal



SHRIMI CHOUDHARY  
New Delhi, 26 June

The Centre in the upcoming Budget may stick to its capital-receipts target of ₹50,000 crore in 2024-25 (FY25) on account of disinvestment, asset monetisation, and other capital receipts, continuing its new calibrated approach to asset-sale strategy, according to official sources.

Further, the focus will remain on the strategic sale of IDBI Bank. However, the transaction could spill over to FY26, given the process involved, sources said.

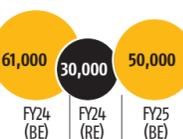
In the Interim Budget in February, the Centre had reworked its strategy on capital management. For the first time, it did not explicitly mention the disinvestment target for FY25. It had set a target of ₹50,000 crore under miscellaneous capital receipts.

Unlike previous classifications of loans and advances, disinvestment, and asset monetisation, non-debt capital receipts comprise loans and advances. Budget documents show the Revised Estimate (RE) for such receipts during FY24 has been lowered to ₹30,000 crore from the target of ₹61,000 crore set in February 2023. That included ₹51,000 crore for disinvestment.

This was followed by delay in some major asset-sale plans such as those relating to IDBI Bank, Shipping Corporation of India, NMDC Steel, and BEML. Since 2010, barring FY18 and FY19, the Centre's disinvestment receipts have fallen short of the projection, with the targets growing more ambitious every year.

For this financial year, the Department of Investment and Public Asset Management (Dipam) expects to conclude some transactions including the one of IDBI Bank. On the bank, the Dipam is awaiting the go-ahead from the Reserve Bank of India. The central bank is examining the "fit and proper criteria" of the potential bidders.

## CAPITAL RECEIPTS (₹ cr)



BE: Budget Estimates  
RE: Revised Estimates

■ Miscellaneous capital receipts exceeds FY24 RE of ₹30,000 cr

■ 16,507 crore was disinvestment proceeds in FY24, while it was ₹16,000 cr for asset monetisation

■ Interim Budget for FY25 clubs realisation from disinvestment and asset monetisation

# IIFCL plans to break new ground in affordable housing fin space

HARSH KUMAR  
New Delhi, 26 June

In a move that might give a fillip to affordable-housing finance projects, state-owned India Infrastructure Finance Company Ltd (IIFCL) is planning to enter this real estate segment. "So far, we have not been involved in affordable housing financing. However, we aim to enter this segment soon," said a top IIFCL official who did not wish to be named.

A wholly owned Union government company established in 2006, IIFCL provides long-term financial assistance to viable infrastructure projects. Since September 2013, it has been under the regulatory provision of the Reserve Bank of India (RBI) as a registered non-deposit-taking non-banking financial company.

The official quoted above said the company was in discussions with several state governments, including Andhra Pradesh, Tamil Nadu, Manipur, Gujarat, Meghalaya, and Odisha, as well as housing and urban

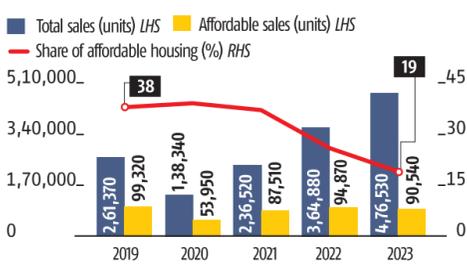


development departments across states.

"We already have project management units in many states," the official said, calling for concerted efforts to involve public authorities in land allocation and foster public-private partnerships (PPPs). "The involvement of a public-private

## WAITING FOR A PUSH

Affordable & luxury housing sales in top 7 cities



Note: Top 7 cities are Delhi-NCR, Mumbai Metropolitan Region, Pune, Bengaluru, Hyderabad, Chennai, and Kolkata  
Source: Anarock Research

investment structure is crucial, as we have not yet witnessed significant PPPs in affordable housing."

Anuj Puri, chairman of real estate consulting firm Anarock Group, said the potential for affordable housing infrastructure financing in India, supported by government initiatives, was aimed at financial inclusion.

"Developers have traditionally been cautious about affordable housing projects due to narrow profit margins. The upcoming Budget is expected to make this segment more attractive for larger players with robust execution capabilities," Puri said.

According to Anarock Research data, sales in the budget homes

category (priced under ₹40 lakh) declined to about 20 per cent in the first quarter of 2024 from over 38 per cent before the pandemic in 2019.

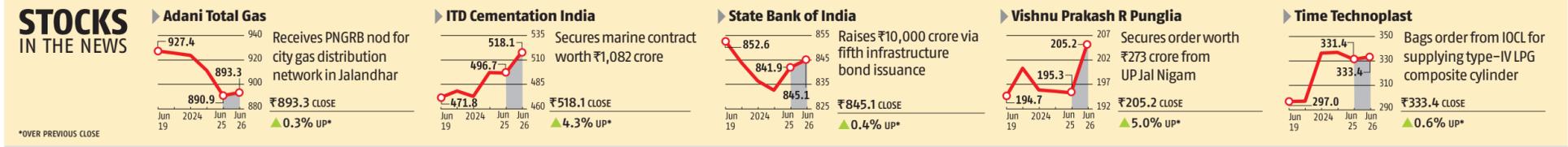
Sathish Kumar, chairman of the National Real Estate Development Council, Karnataka, pointed out that affordable housing often lacked attractiveness for builders. "The issue primarily stems from the cost of funds, which are insufficient for affordable housing projects. Additionally, affordable housing requires secure land allotment, which is not typically within the purview of private builders. Therefore, the entry of IIFCL into this segment could be a positive development," Kumar said.

Vikas Tomar, executive president & business head of online real estate firm Square Yards, highlighted the government's focus on incentivising affordable housing through measures like interest subsidies under the Credit-Linked Subsidy Scheme, tax benefits for developers, and infrastructure status for affordable housing projects, which streamline funding access.

## P4 TECH INC FOR FEWER TARIFFS, ₹1 TRN DEEPTECH FUND

## UNIONS CALL FOR SOCIAL SECURITY FUND FOR UNORGANISED WORKERS

Turn to Page 6



## DRL to buy Haleon biz for ₹5,276 crore

**ANJALI SINGH**  
Mumbai, 26 June

Indian pharma major Dr Reddy's Laboratories is set to acquire the entire nicotine replacement therapy (NRT) business of British consumer healthcare firm Haleon outside the US market for 500 million pounds (₹5,276 crore).

Haleon, which spun off from GlaxoSmithKline Consumer, is known in India for its Sensodyne toothpaste.

As part of the deal, the acquisition includes an upfront cash payment of 458 million pounds and performance-based contingent payments of up to 42 million pounds, slated for 2025 and 2026, subject to regulatory approvals and customary closing conditions.

This deal was facilitated through Dr. Reddy's Laboratories SA, a subsidiary of Dr Reddy's Laboratories.

The acquisition includes Nicotinell, a global leader in the NRT category, and its local market-leading brand names Nicabate, Habitrol, and Thrive.

The Nicotinell portfolio spans over 30 countries across Europe, Asia (including Japan), and Latin America. In 2023 alone, the portfolio generated approximately 217 million pounds in revenue.

**The acquisition includes Nicotinell, a global leader in the NRT category**

### IN BRIEF

## Proceedings initiated against Byju's 'still ongoing': MCA

The Ministry of Corporate Affairs on Wednesday said proceedings initiated against edtech player Byju's under the companies law are "still ongoing" and a final conclusion cannot be drawn in the matter at this stage. Last year, the ministry ordered the inspection of the books of Byju's in the wake of various developments at the edtech company, including its inability to finalise the statements and the resignation of an auditor. In a statement on Wednesday, the Ministry of Corporate Affairs (MCA) said reports claiming that Byju's has been cleared of financial fraud in an ongoing investigation by it are "factually incorrect and misleading". "The proceedings initiated by MCA under the Companies Act, 2013, are still on going and no final conclusion should be drawn in this matter at this stage," it added.

## Megha Engineering secures ₹12.8K cr nuclear project contract

Megha Engineering & Infrastructure Ltd (MEIL) on Wednesday said that it has emerged as the lowest bidder for a contract related to a nuclear project worth ₹12,800 crore. It is the highest value tender ever rolled out by the Nuclear Power Corporation of India (NPCIL), MEIL said in a statement. The project involves the construction of two 700 Mw electrical reactors at Kaiga in Karnataka and represents a significant milestone in India's journey towards clean and reliable nuclear energy, it said.

## Zee Media board approves fundraise of up to ₹200 crore

Private news broadcaster Zee Media on Wednesday said it has plans to raise up to ₹200 crore from an issue of equity shares or other eligible securities through various modes. The firm's board in its meeting held on Wednesday "granted its approval for exploring available options for raising of funds" through all permitted instruments, according to a regulatory filing from Zee Media.

## Birla group to invest \$50 mn in manufacturing, R&D in Texas

Aditya Birla Group has announced an investment of \$50 million in a manufacturing and research and development (R&D) center in Texas. Aditya Birla Group's vice-president of sales and marketing Scott Bastion said the company will be making a \$50 million investment outside of Houston in the city of Beaumont, Texas, where it will produce epoxy resins — that are used in a variety of consumer and industrial products.

# Over 225 GenAI projects in the works: Nilekani

Says Infosys has invested in hiring talent with proven GenAI skills

**AYUSHMAN BARUAH**  
Bengaluru, 26 June

Infosys is currently working on over 225 generative artificial intelligence (GenAI) programs for its clients, chairman Nandan Nilekani told shareholders during its 43rd annual general meeting (AGM), held virtually on Wednesday.

The IT major has integrated GenAI components into all its service lines and developed 25 playbooks to create impact for its clients, Nilekani added.

He said, "Our clients are combining it with Cloud capabilities in Infosys Cobalt to help them scale AI." Earlier this year, the company acquired semiconductor design firm InSemi for \$34 million and

Germany-based ER&D services provider for \$480 million.

"To drive exponential growth in AI and accelerate Infosys' chip-to-cloud strategy, the company acquired InSemi, a leading semiconductor design services provider. Infosys has built strong domain-relevant enterprise AI capabilities — from the foundation up. We have created 23 AI industry blueprints to solve industry-specific challenges," Nilekani said.

"This is also aided by the board's approval for strategic acquisitions like that of in-tech, the engineering R&D services firm. Together with Infosys Topaz, and InSemi's semiconductor expertise, this will help Infosys create deeper capabilities for the next phase of automotive innovation in software-defined vehicles," he added. Addressing a shareholder question on future acquisition plans, Salil Parekh, chief executive officer (CEO) and managing director (MD), Infosys, said, "The company is evaluating acquisitions in areas of software-as-a-service (SaaS) and enterprise Cloud with the right "strategic,

financial, and cultural fit."

Last year, Infosys signed a five-year deal worth \$454 million with leading Nordic lender Danske Bank to help it accelerate its digital transformation initiatives, and create more value for its customers using AI. As part of the deal, it acquired the lender's IT centre in Bengaluru. Nilekani said this served to further strengthen the company's overall digital talent pool.

Nilekani said Infosys invested significantly in hiring talent with proven GenAI skills and is rapidly upskilling existing engineering talent. "We have over 250,000 employees trained in the areas of generative AI. Infosys is one of the largest adopters of GitHub Copilot globally. Our employees have already generated over 3 million lines of code using GenAI large language models (LLMs)," he added.

Infosys grew 1.4 per cent in constant currency, delivering \$18.6 billion in revenues during FY24. Its operating margin stood at 20.7 per cent and it generated \$2.9 billion in free cash flow. This is a rise of 13.7 per cent over FY23. The large deal TCV for FY24 was the highest ever at \$177 billion, with 52 per cent being net new. Looking at the larger business environment, Nilekani said, "We are now into the second year of the GenAI revolution, and the initial AI doomism has quietened down. People have accepted that, like any other general-purpose technology, be it electricity, nuclear energy, the internet or even a discovery like fire, GenAI has enormous potential for good when advanced within the guardrails of responsibility."



**“INFOSYS HAS BUILT STRONG DOMAIN-RELEVANT ENTERPRISE AI CAPABILITIES – FROM THE FOUNDATION UP. WE HAVE CREATED 23 AI INDUSTRY BLUEPRINTS TO SOLVE INDUSTRY-SPECIFIC CHALLENGES”**

**NANDAN NILEKANI**  
Chairman, Infosys

# Voda Idea in talks with Samsung for 4G, 5G equipment

**SUBHAYAN CHAKRABORTY**  
New Delhi, 26 June

Vodafone Idea (Vi) is in talks with Samsung to secure network equipment for its ongoing 4G and 5G rollouts, the telecom operator said on Wednesday. Vi has already deployed Samsung's virtualized Radio Access Network (vRAN) solutions in Chennai, Karnataka and Bihar circles.

"With an objective to expand Vi's 4G footprint and introduce 5G, Vi and Samsung have been engaged for the last 12-18 months on network trials in Chennai," Vi said in a statement.

In view of encouraging trial response and on-a-par performance with incumbent suppliers, Vi has extended Samsung deployments in the Karnataka and Bihar circles, it added.

The telco said these setups have enabled Vi to fulfil its 5G Minimum Rollout Obligation (MRO) in these three circles (Chennai, Karnataka and Bihar) with non-standalone vRAN architecture.

The company seeks to harness the Cloud benefits in the RAN domain. This unique blend of traditional RAN deployments and vRAN allows Vi to embrace new technologies and architecture with better performance and cus-

tommer experience.

"We are proud to demonstrate our leadership in next-generation radio solutions (vRAN) that can deliver enhanced experience to our customers with better TCO (total cost of ownership). This vRAN deployment, delivered through Samsung's innovation and joint technological strategic initiatives, is in sync with our technology

transformation road map and enriched vendor ecosystem," said Jagbir Singh, Chief Technical Officer of Vodafone Idea Limited.

Vi expects to be 5G-ready by the end of the next financial year (FY26) and will add more customers by upselling premium plans.

Meanwhile, it also expects to increase its average revenue per unit (ARPU) further by continuously upgrading its subscribers from 2G to 4G. 2G subscribers currently form a sizable 42 per cent of Vi's subscriber base as compared to 28 per cent for Airtel, Nuvama Institutional Equities had said last month after a meeting with the company's leadership.

Earlier this month, Vi's Board decided to offer a ₹2,458 crore stake to long-term vendors Nokia and Ericsson in a bid to partially clear outstanding dues.

### GEARING UP

■ Vi has already deployed Samsung's virtualized Radio Access Network (vRAN) solutions in Chennai, Karnataka and Bihar circles

■ Setups have enabled Vi to fulfil its 5G Minimum Rollout Obligation (MRO) in the three circles

■ The firm seeks to harness the Cloud benefits in the RAN domain

■ Vi plans to be 5G-ready by the end of the FY26



# Naik steps down as LTIMindtree chairman

S N Subrahmanyam to take over the role

**SHIVANI SHINDE**  
Mumbai, 26 June

Chairman Emeritus of Larsen & Toubro (L&T) group AM Naik on Wednesday announced that he is stepping down as non-executive chairman and member of the Board of its IT subsidiary firms LTIMindtree and L&T Technology Services (LTS). Scotching rumours about an impending merger of the two tech firms, he also denied any churn in the senior leadership at LTIMindtree.

At the same time the group announced SN Subrahmanyam (vice-chairman) as its chairman with effect from June 27.

"We are very focused on engineering, it's our core competence. We believe that by mixing IT services and engineering, we will not be able to bring expertise in the engineering segment. We would like to keep these two separate," Naik said in a media briefing after the annual general meeting (AGM) of LTIMindtree and LTS.

In 2022, the board of LTI and Mindtree had approved an integration of both the companies, making LTIMindtree the sixth-largest IT services company by revenue and fifth-largest in terms of market cap. On rumours that LTIMindtree is going through a senior leader-

ship churn, Naik said: "I do not see any change in leadership. We have all of our people, we have a CEO, president of sales and a COO. I do not see any change coming in near future." Naik was replying to a question that if Debashis Chatterjee, CEO, LTIMindtree, is on his way out as his term comes to an end on November 13, 2025. Recently, media reports had suggested that LTIMindtree is looking for leadership change with Chatterjee's tenure coming to an end. Naik said Chatterjee is still with the company for the next 15 months and it is too early to start looking for a replacement.

Meanwhile, the group — which has interest in infrastructure, services, manufacturing, green energy and defence — acknowledged that it is facing workforce challenge. At any time, the group faces workforce gap of about 40,000-45,000 labourers and engineers. The group, which is also focusing on generative AI and upskilling employees, said that within the ITes segment, it sees skills gaps of around 20,000.

"At the moment, including attrition, we will need 20,000 engineers for the IT and ITes business and another 25,000-30,000 labourers for L&T group," said Subrahmanyam, who is also non-executive chairman of LTIMindtree and LTS.

## Group facing crunch of over 45K labourers, engineers: New chief

L&T Group chairman S N Subrahmanyam said it is facing a manpower shortage of over 45,000 labourers and engineers across its businesses. The flagship engineering, procurement and construction business is grappling with a labour shortage of 25-30,000 labourers, while the information technology and IT enabled services business is facing a shortage of 20,000 engineers, he told reporters.

Subrahmanyam had last year also said that it was facing challenges despite wanting to hire over 30,000 labourers. Subrahmanyam attributed the labour shortage to issues like demand for certain skill sets where there might not be hands available, a push from clients to execute projects faster, certain events like elections and changes in weather patterns.

**SHIVANI SHINDE**



# Adani group presses the pedal on retail play

**DEV CHATTERJEE**  
Mumbai, 25 June

With an existing consumer base of 400 million across airports, electricity and gas distribution businesses, the Adani group is revving up its retail play. It is planning to use the 2.4 billion consumer interactions a year with group companies to push various products and services.

The group has already launched the 'Adani One' super app that will eventually sell products across the spectrum, top executives said.

Apart from infrastructure business, which will remain the group's mainstay, the business-to-consumer (B2C) segment, housed under Adani Digital Labs Pvt Ltd, a subsidiary of group flagship Adani Enterprises, will be scaled up as the consumer base grows. Adani Digital Labs aims to connect with 500 million users directly through its super app by 2030 via various Adani portfolio and partner services, including airports, and electricity and gas consumers.

The investment philosophy for the digital project remains the same as with other projects. "We



want to fund world-class projects in our portfolio and get at least 15 per cent returns on our investments," said Jugeshinder ("Robbie") Singh, Adani Group chief financial officer (CFO).

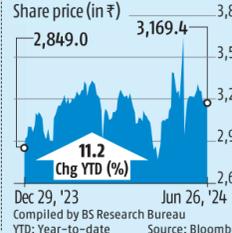
At present, the group operates under four main verticals — utilities (green hydrogen and data centres), transport and logistics (airports and roads), materials, metals and mining (defence, copper, PVC and aluminum), and direct to consumer (digital labs).

The new businesses under incubation by Adani Enterprises are slated for future demergers, thus offering substantial scope for

### GAME PLAN

- To use existing consumer base of 400 mn to push products, services
- Adani One super app to compete with Tata, Amazon, Flipkart
- Adani Digital housed under flagship Adani Enterprises
- Adani One app to be used for payments at the airports, other services

### ADANI ENTERPRISES



value unlocking from the firm, officials said. Adani Enterprises closed flat at ₹3,166 a share on Wednesday with a total market valuation of ₹3.6 trillion.

Adani's investments in a consumer-facing super app will give direct competition to other homegrown super apps launched by the Tata and Reliance groups.

These homegrown super apps are facing intense competition from global giants like Amazon and Walmart-owned Flipkart, which have a significant market share in the e-commerce business in India. "When a customer walks into our airport premises, there are

several interactions with us. Very likely, about a third of the passengers would land in one of our airports, shops, and take a car, or an Ola/Uber or a taxi. This will lead to several interactions with us. It's a remarkable achievement from a business point of view that with that kind of interaction, one would be hard-pressed to find any issue in the last year," Singh said. He added that these error-free interactions show the business excellence practices followed by various verticals. The investment in B2C is part of the \$100 billion investments planned by the group across its verticals.

## Ather to invest ₹2K cr on third plant in Maha

**ANJALI SINGH**  
Mumbai, 26 June

Electric two-wheeler manufacturer Ather Energy plans to set up a third manufacturing facility in Bidkin city in Maharashtra entailing an investment of over ₹2,000 crore, the company announced on Wednesday. The new facility in Aurangabad will be geared towards the production of electric two-wheelers and battery packs, marking a strategic expansion for the company.

Currently operating two manufacturing units in Hosur, Tamil Nadu — one dedicated to battery production and the other to vehicle assembly — Ather Energy aims to diversify its manufacturing base to enhance proximity to key markets across India and streamline operational costs. The existing facilities in Tamil Nadu will continue their roles in producing battery packs and assembling vehicles.

Swapanil Jain, Co-founder & CTO of Ather Energy, said, "As we expand our product lineup and witness growing consumer demand for our scooters, diversifying our production capabilities to a new location closer to multiple markets in India became imperative. The new manufacturing facility will not only rationalise logistics costs but also expedite the delivery of finished products to our customers. We are grateful to the Maharashtra government for their supportive policies."

## Indian firms did better in USFDA inspections

Revised Schedule M implementation is going to be 'instrumental' in elevating quality of pharma manufacturing in India as it tries to meet and exceed international standards, felt leading pharma firms. Meanwhile, there has been a notable improvement in India's performance when it comes to USFDA inspection outcomes, data shared by the Indian Pharmaceutical Alliance (IPA) suggested.

The share of official action indicated (OAI) status issued after an USFDA inspection for Indian sites has fallen from 26 per cent in 2014 to 13 per cent in 2023. In comparison, the share of OAI in total USFDA inspections has risen from 7 per cent in 2014 to 15 per cent in 2023, thereby indicating more stringency. Indian pharma accounts for 20 per cent of the global exports of generics by volume and is thus considered a pharma powerhouse. It supplies 47 per cent of US generic medicines demand.

**ANJALI SINGH**



Chief Guest



**Shri Eknath Sambhaji Shinde**  
Hon'ble Chief Minister  
Government of Maharashtra

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Development Commissioner  
(Industries)  
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Chief Executive Officer  
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**Shri Anil Dev**  
MD & CEO  
Climaveneta – a group company of  
Mitsubishi Electric



**Shri Jatin Paul Singh**  
Co-Founder  
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**Shri Rakesh Mishra**  
Founder CEO  
Whitehats Technologies



**Shri Suresh Kumar Rathod**  
President-Colocation  
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**Shri Debashish Jyotiprakash**  
Managing Director  
India and ASEAN, Qualys



**Shri Anil Thaman**  
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**Shri Anbu Shanmugam**  
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**Ms. Divya Jain**  
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**Shri Sudhir Kunder**  
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**Shri Benjamin Isaac**  
Senior Director Markets  
JLL India



**Shri Vamsi K. Rupakula**  
Partner - Cloud and  
Digital Transformation  
PwC India



**Shri Akshay Dev**  
DGM, Data Center  
Climaveneta - a group company of  
Mitsubishi Electric



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**Shri Sandeep Mohanty**  
Partner - Climate and Energy  
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**Ms. Zainab Lakdawalla**  
Associate Vice President  
- Sales, STT Global Data  
Centres India Private Limited



**Shri Jaideep Roy**  
Director Business  
Development, IMS Sales  
Vertiv India



**Shri Shailesh Athalye**  
Senior VP  
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**Shri Vinish Bawa**  
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**Shri Gautam Jena**  
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STT Global Data Centres  
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**Shri Ashish Jain**  
Managing Director  
India, Turner & Townsend



**Shri Gaurang Mehta**  
Senior Director  
Cloud Operations, Qualys



**Shri Prateek Mehta**  
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Director and Head  
Data Center Capital Markets  
CBRE India



**Shri Rajeev AK**  
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Digital Services  
Equinix India



**Shri Prakhar Sharma**  
Head of Marketing  
AdaniConneX



**Shri Dinesh Pillai**  
Group CEO  
Legasis Private Limited



**Shri Vishant Pai**  
CISO  
Yotta Data Services



**Shri Rahul Gupta**  
Director  
Cloud and Digital  
Transformation, PwC India

**Shri Vamsi Mudiham**  
APAC Cloud Platform Technical  
Sales Leader / CTO  
IBM

Partners

Cloud Technology Partner



Lanyard Partner



Interconnection Platform Partner



Technology Partner



Knowledge Partner



Media Partner



AI Enabler Partner



Associate Partners



Gold Partners



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IN BRIEF

**Monsoon to enter active phase across India by early July**

The Southwest Monsoon is expected to enter an active phase in the next few days which would push it to cover most parts of India by the month's end or early July. Rainfall is likely to increase significantly over North India including over capital Delhi from June 28-30. It would wipe off much of the deficiency and also provide relief from the intense heat. The forecast shows rain is also very likely over the West Peninsular Coast in the next 3-4 days and over Northeast India during June 27-30.. **BS REPORTER**

**Progress on key issues possible in Modi 3.0: US ambassador**

Progress in defence partnerships, critical emerging technologies and economic prosperity can be achieved when an "ambitious India" works with an "ambitious America" during Modi 3.0, US envoy Eric Garcetti has said. Congratulating Prime Minister Narendra Modi, the BJP and the ruling NDA coalition for their successful election, Garcetti said in Modi 3.0 is a time to turn dreams of the bilateral relationship into reality. **PTI**

**3 terrorists killed in gunfight with security forces in J&K**

Three terrorists, suspected to be affiliated with the Pakistan-based Jaish-e-Mohammad (JeM) outfit, were killed in a gunfight that lasted for more than six hours in a forest area in Jammu and Kashmir's Doda district on Wednesday, police officials said. A policeman was also injured in the gunfight that broke out in Bajaad village in the Gandoh area around 9:50 am amid an intensified cordon-and-search operation launched by security personnel. **PTI**

**India in very sweet spot of growth, says economist**

All systems and events around the world are in favour of India right now and the confluence of several factors means the economy is in a very sweet spot of growth, senior economist Dr Surjit Bhalla said in London on Wednesday. Addressing the India Global Forum (IGF) on the topic of 'India's Resilience Amidst Global Turmoil', the former Executive Director at the International Monetary Fund (IMF) for India, Bangladesh, Sri Lanka and Bhutan, expressed confidence that India will continue on a successful growth trajectory into the next decade and beyond. **PTI**

**Flipkart launches Super.Money to re-enter India fintech space**

E-commerce giant Flipkart has rolled out a beta version of its fintech application Super.Money on the Play Store as the company looks to tap into the growing digital financial services sector in India. Apart from payments on Unified Payments Interface (UPI), the platform will offer services such as credit, deposit, credit card, among others. A Super.Money spokesperson confirmed the beta launch of the app. The launch of the app comes nearly 18 months after fintech major PhonePe separated from Flipkart. **BS REPORTER**

**P-note investment surged to ₹1.49 trillion in March**

Investments through participatory notes (P-notes) in the Indian capital markets rose to ₹1.49 trillion at the end of March from the previous year's level driven by a strong domestic macroeconomic outlook. The latest data includes the value of P-note investments in Indian equity, debt, and hybrid securities. Participatory notes (P-notes) are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be part of the Indian stock market without registering themselves directly. **PTI**

**Border violence: EAM flags issues with Myanmar Dy PM**

External Affairs Minister S Jaishankar on Wednesday conveyed to his Myanmar counterpart U Than Shwe India's "deep concern" over the impact of violence and instability in Myanmar on the Indian border and sought cooperation for early return of Indians trapped in Myawaddy town. Jaishankar met Shwe, also Myanmar's deputy prime minister, in Delhi, in the first publicly acknowledged engagement in India with a leader of the military junta since it seized power in a coup on February 1, 2021. **PTI**

**US transport security body seeks pact with India**

The US transport security body has sought a "one-stop pact" with India to end the rescreening of passengers. Addressing the India US Aviation Summit in Washington David Pekoske, Administrator of the US Transportation Security Administration, said that the security concept is "very reachable" between the countries. **PTI**

**BUDGET WISH LIST**

**Tech Inc for fewer tariffs, ₹1 trillion deeptech fund**

ASHUTOSH MISHRA  
New Delhi, 26 June

To develop a strong electronics components and sub-assembly ecosystem, the tech industry has demanded fiscal support and streamlining of the input tariffs in the sector from the government which is consulting all the stakeholders before the upcoming Union Budget 2024-25.

"We propose reducing the current seven slabs to three slabs. Aligning our tariff structure with those of competing electronics manufacturing nations will boost cost competitiveness, simplify trade, and attract global value chains," said Pankaj Mohindroo, Chairman of the India Cellular and Electronics Association (ICEA).

The industry body also recommended removing the 2.5 per cent tariff slab to enhance ease of business in the industry.

"This 2.5 per cent makes no sense. ICEA is devoted to building domestic manufacturing and has never hesitated in making stiff recommendations for promoting domestic industry. Whenever required we have asked for bold steps including short term higher tariffs," Mohindroo added.

Nasscom, which also represents startups, also recommended enabling the direct listing in India of Indian-origin foreign-incorporated firms.

An expert committee of market regulator Sebi has recommended that equity shares of companies incorporated outside India should be allowed to be listed on Indian stock exchanges. Its recommendations have not yet been implemented.

**Increased focus in hi-tech manufacturing and R&D**

A key budget expectation from the technology sector is to see the ₹1 trillion deeptech fund for startups getting in motion, according to experts.

"Incentives to promote R&D, motivate long term patient capital, provide



ICEA called for removing the 2.5% tariff slab to enhance ease of business

**HIKE BASIC EXEMPTION LIMIT TO ₹3.5 LAKH: EY**

The government should double standard deduction under the new concessional tax regime to ₹1 lakh or increase the basic exemption limit to ₹3.5 lakh in the upcoming Budget, tax and consultancy firm EY said. Listing out the priorities on taxation reforms in the upcoming Budget, EY said the government should prioritise streamlining tax structures, enhancing policy frameworks to promote economic growth, and fostering a conducive environment for investment and development. EY suggested that stability in corporate tax rates be maintained. **PTI**

resources including infrastructure access and incubation support could really provide the deep tech ecosystem the necessary impetus," said Siddharth Tipnis, Partner, Technology Sector Leader, Deloitte India.

Looking at the progress of PLI schemes, the industry is also hoping that the government might want to expand coverage in sectors like consumer electronics, computer and networking, and industrial electronics, among others.

On the cybersecurity front, the Data

Security Council of India (DSCI) recommends that the government must move beyond reliance on audits and testing, and towards real-time management of security problems, for which a dedicated budget should be allocated to support or incentivize this shift.

"By allocating budgetary resources, we can empower startups developing niche capabilities in the cybersecurity space and equip our workforce with the necessary skill sets," said Vinayak Godse, CEO, DSCI - an industry body for cybersecurity under Nasscom.

**Lighter taxation environment for tech industry**

The IT sector is also looking at increasing eligibility thresholds under safe harbour provisions from current levels of up to ₹200 crore in international transactions to ₹2,000 crore at least, according to the National Association of Software and Service Companies (Nasscom), which represents India's \$254 billion technology industry.

Safe harbour rules or conditions relieve taxpayers from obligations typically imposed under the Transfer Pricing Regulations introduced in 2001.

"A company right now can only apply for a safe harbour margin if its international transactions are up to ₹200 crore in a year, which means a lot of entities are left out. It is not just global capability centres (GCCs) but even in the usual IT/BPM space, companies with holdings in subsidiaries where transactions between the offshore centre, which could be a subsidiary abroad, can easily surpass the ₹200 crore limit. This means hardly any of our industry gets to participate in the safe harbour," said Ashish Agarwal, vice-president and head of public policy at Nasscom, referring to the information technology and business process management industry.

Applicable margin rates under safe harbour should be in line with global trends, according to Nasscom.

It requested a margin rate of 10 per cent for IT-enabled services (TIES) and knowledge process outsourcing (KPO) and 12 per cent for IT services, including contract research and development (R&D).

**Unions call for social security fund for unorganised workers**

SHIVA RAJORA  
New Delhi, 26 June

The central trade unions have called for setting up a government-sponsored social security fund in the upcoming Budget. This will help millions of unorganised, gig, platform and agricultural workers, as envisaged under the Code on Social Security 2020.

"The Union government-sponsored social security fund for unorganised workers will provide them with defined universal social security schemes. These include minimum pension and other medical and educational benefits," Amarjeet Kaur, general secretary, All India Trade Union Congress, told *Business Standard*.

The matter was also discussed with Finance Minister Nirmala Sitharaman on Monday as central trade unions made representations as part of the pre-Budget consultation.

"The social security fund



**VOUCHING FOR A SAFETY NET**

- Sec 141 of the new Code on Social Security envisages Social Security Fund
- Govt can operationalise the Code even though the full Code is yet to come into force
- Fund will allow govt to reroute benefits to the unorganised workers under one umbrella
- Proposal discussed in pre-Budget consultations with Finance Minister Nirmala Sitharaman on Monday

for the unorganised and agricultural workers has to be set up. Special schemes will ensure occupational health and safety measures for workers, especially for waste recyclers, salt pan workers and glass bangle makers," a statement released by the 10 central trade unions, present at the meeting, read.

Though the Rashtriya Swayamsevak Sangh (RSS)-affiliated Bhartiya Mazdoor

Sangh and National Front of Indian Trade Unions (NFITU) are not signatories to the statement, their representatives also confirmed that the issue was raised in the meeting. "The government can operationalise section 141 of the code, even though the full code is yet to come into force. The partial implementation of the code is allowed by law and already some provisions like Section 142 that deals

with the use of Aadhaar are in operation. It will be a welcome step as the fund will provide relief to millions of informal workers," said labour lawyer B C Prabhakar.

The setting up of the fund will allow the Centre to roll out benefits to the unorganised workers quickly as it will allow them to subsume the existing social security schemes — old-age pension, provident fund, health, housing, and education — under one umbrella and reroute the benefits through the social security fund.

After subsuming the Unorganised Workers' Social Security Act, 2008, Section 141 of the Code on Social Security 2020 envisages setting up the social security fund.

It will be funded by the central government, state governments, corporate social responsibility funds, and contributions of the aggregators or from the composition of the offences under the code.

**FY25 GDP growth likely to be close to 7.5%: NCAER**

RUCHIKA CHITRAVANSHI  
New Delhi, 26 June

Gross domestic product (GDP) growth during 2024-25 (FY25) may turn out to be higher than 7 per cent and even close to 7.5 per cent, with high frequency indicators showing resilience amid growth dynamism in the Indian economy, the monthly economic review released by the National Council of Applied Economic Research (NCAER) said on Wednesday.

"This outlook is underpinned by the buoyancy in economic activity witnessed in the first quarter; a keen policy focus on investment, growth, and macroeconomic stability; and the expectations of normal monsoon," said NCAER director-general Poonam Gupta.

The Reserve Bank of India (RBI) has raised its projections for India's real GDP growth for FY25 to 7.2 per cent from 7 per cent. Growth projections have been upgraded by various other agencies as well with the median projection at 6.9 per cent.

Global growth projections for 2024 have been revised upward by the IMF, the World Bank as well as other rating agencies. The growth rate is projected to be between 2.6 and 3.2 per cent in 2024.

**REAL GDP GROWTH Projections for FY25 (%)**

RBI	7.2
Fitch Ratings	7.2
ADB	7.0
Kotak Mahindra	6.9
IMF	6.8
S&P Global Ratings	6.8
World Bank	6.6

Source: Reports, agencies

On the Indian economy, Gupta said that with inflation seemingly having peaked, monetary policy is unlikely to be tightened any further. She said, it may be eased during the year. "The global environment seems benign as well in the absence of any known global risks so far," Gupta added. While retail inflation eased to a 12-month low of 4.7 per cent in May, taming food inflation continues to remain a challenge, said Gupta.

She said that a broader policy framework may be needed to address this issue.

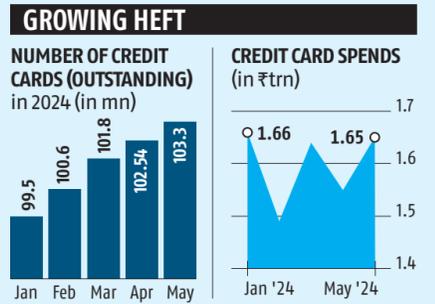
These include building climate-resilient food supply along with a gentle shift towards packaged and preserved foods.

This will bridge the periodic supply and demand gap that has become routine.



**CREDIT CARDS IN FORCE ROSE TO 103 MN IN MAY**

The total number of credit cards in circulation increased by 18 per cent year-on-year (Y-o-Y) to 103.3 million in May 2024 from 87.4 million in the year ago period. The number of cards in force rose 0.76 million in May. Credit card spending in May 2024 increased by 17 per cent Y-o-Y to ₹1.65 trillion in May 2023. The spending rose by 6.45 per cent from ₹1.55 trillion in April 2024. HDFC Bank continues to be the leader in the number of cards in force followed by SBI Cards, ICICI Bank, and Axis Bank. **AATHIRA VARIER**



**NO. OF CREDIT CARDS IN FORCE BANKWISE IN MAY 2024 (in mn)**

HDFC Bank	21.11
SBI Card	19.12
ICICI Bank	17.08
Axis Bank	14.34
Kotak Mahindra Bank	5.93

Source: RBI

**Banks may rework priority-sector lending plans after RBI tweaks**

ABHIJIT LELE  
Mumbai, 26 June

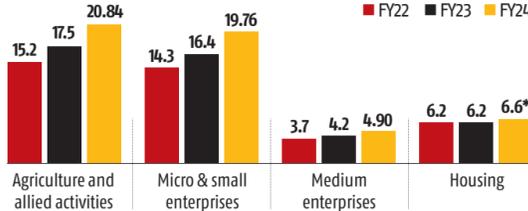
The Reserve Bank of India's (RBI's) recent tweak to the incentive framework may push banks to take their plans for priority-sector lending (PSL) back to the drawing board to increase staff strength in branches and tone up working of Business Correspondent Network in 196 districts with low credit penetration.

The central bank recently revised the incentive structure for PSL to boost credit flow to regions with lower coverage. For 196 districts with per capita PSL less than ₹9,000, RBI has assigned a higher weight of 125 per cent to incremental priority credit flow. For 198 districts with higher PSL (those with per capita PSL of higher than ₹42,000), the risk weight is 90 per cent.

In a notification last week, RBI said the lists of districts have been updated after a review. These lists will remain valid until FY 2026-27. Senior public sec-



**EXPOSURE CHECK Priority-sector lending outstanding in ₹ trn)**



tor bankers said the ambit of PSL has expanded over the period to include a wide range of areas, like food processing and renewable energy.

While this reflected the importance for emerging priorities, the core PSL i.e. regions with small and marginal farmers and households have received less

attention in relative terms. Banks are required to provide at least 40 per cent of their total loans to priority sectors, according to the RBI rules. For low coverage districts, lenders would now look at deploying more staff at branches, enhance monitoring and make changes in policies for affiliated

BCs to encourage more business, they added. Those already active in these areas may step up lending to get benefits from incentives. Some lenders may look at making this a focus area, said a Bank of Baroda executive.

According to RBI data, PSL in agriculture and allied sectors grew by 19.4

per cent year-on-year (Y-o-Y) in FY24 to ₹20 trillion, Small & Micro Enterprises (SME) by 20.1 per cent to ₹19.76 trillion.

The credit to medium enterprises under PSL rose by 15.8 per cent to ₹4.9 trillion and housing at 6.1 per cent to ₹7.5 trillion.

Besides direct loans in PSL category, banks also try to enhance performance by buying priority sector lending certificates (PSLC) from those who have exceeded targets in subcategories.

The trading volume of PSLCs was the highest in the small and marginal farmers (SMF) category in FY23, according to RBI's trend and progress report FY23.

Another banker pointed out that if this move (incentive tweak) enhances PSL performance of institutions, which are falling behind PSL targets, they will have to park less amounts in with institutions like National Bank for Agriculture and Rural Development. The lenders have to place money as deposits to the extent of PSL sector shortfall in targets.

A NABARD official pointed out that while the incentive structure may have limited impact, the rules for PSLCs also need to change to curb the tendency for purchasing certificates instead of actual lending in credit deficient districts.

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

**CORRIGENDUM**

Maithon Power Limited has invited expression of interest from eligible vendors for the Procurement of SS-304 Chute (Lower & Upper) & Feeder Chains AT 525 x 2 MW THERMAL POWER PLANT at Maithon Power Limited vide advertisement on 17th June 2024. Notice is hereby given to interested parties for an amendment to our Notice inviting Expression of Interest for the abovementioned Package. Interested parties may visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>) for downloading the same. Eligible parties willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 02<sup>nd</sup> July 2024. Parties who have already submitted their expression of interest need not reapply.

**Markets,  
Insight Out**

**Central Bank of India**  
HCM-RETIRAL BENEFITS DEPARTMENT, CENTRAL OFFICE, MUMBAI  
Website: [www.centralbankofindia.co.in](http://www.centralbankofindia.co.in)

**IMPORTANT NOTICE FOR RESIGNEES OF CENTRAL BANK OF INDIA**

As per the provisions contained in the 9<sup>th</sup> Joint Note/12<sup>th</sup> Bipartite settlement dated 08.03.2024 and with the approval of DFS (MOF), that employees who were in service of the Banks on or after 01-01-1986 and had joined the Banks before 01-04-2010 and have resigned from the service of the Bank on or before 26-04-2010 and were otherwise eligible to join the pension scheme while in service have been given an option and opportunity to join the Pension scheme.

For further details, please visit our Bank's <https://www.centralbankofindia.co.in/en/retirees> OR any branch of Central Bank of India OR Central Bank of India Retiral Benefits Department, Central Office, Mumbai.

Last date of submission of application- 20.08.2024.

Place- Mumbai  
Date- 27.06.2024

General Manager (HCM)

**Markets,  
Monday to  
Saturday**

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



**MPL**  
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 package:-

**Environment Monitoring Job at MPL**

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.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 06<sup>th</sup> July, 2024.

**THE AHMEDNAGAR DISTRICT CENTRAL CO-OPERATIVE BANK LIMITED, AHMEDNAGAR**

Head Office :- Station Road, Ahmednagar - 414 001, Maharashtra State  
Phone No.0241-2450652 to 54, 2451855  
Email id :adccb@ahmednagardccb.com  
Website :WWW.adccb.org

**4th RE TENDER NOTICE FOR LEASE MOVABLE AND IMMOVABLE PROPERTY**

We, The Ahmednagar District Central Co-Operative Bank Ltd., Ahmednagar; are inviting sealed tenders for leasing the below mentioned properties of **Dr. B. B. Tanpure Sahakari Sakhar Karkhana Limited, Shrivishvajinagar, Tal- Rahuri, Dist. Ahmednagar.** "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002" Bank has appointed Shri. N.K.Patil, General Manager of Bank as Authorized Officer of Dr. B. B. Tanpure Sahakari Sakhar Karkhana Limited, Shrivishvajinagar, Tal- Rahuri, Dist. Ahmednagar. The Bank will have the right to decide after discussing with the sealed Tenderer.

**Re Tender process program is as follows -**

The terms of the tender as well as information will be available at Head Office of the Bank from 27/06/2024 onwards.

**Dates of Re Tender process are as follows-**

SN	Particulars	Date
1	Tender Form Sale	27/06/2024 to 06/07/2024
2	Property Inspection Program	06/07/2024 to 08/07/2024
3	Last date for submission of tenders	11/07/2024
4	Date of Tender Opening	Will be informed

SN	Name of Factory	Capacity MT	Expected Rent Amount	Details of Assets	Deposit Amount Rs.	Bank loan outstanding 31/05/2024
1	Dr. B. B. Tanpure Sahakari Sakhar Karkhana Limited, Shrivishvajinagar, Tal- Rahuri, Dist. Ahmednagar, Maharashtra State	4250 Per Day	Rs. 17.25 crore + GST (per year)	Sugar Factory Mill Distillery project	Rs. 2.50 Crore	Principal Rs. 90.03 Crore Interest Rs. 44.93 Crore Total outstanding of Rs. 134.96 Crore

**Statutory Notice**

Borrowers and Guarantors are hereby notified that the total outstanding loan of The Ahmednagar District Central Co-Operative Bank Ltd., Ahmednagar should be paid before opening of the tender. Otherwise the loan will be recovered by renting out the seized property. Also, it should be noted that if the total amount of rent received is not recovered, the rest of the outstanding debt will be recovered from you (Borrowers and Guarantors) along with interest and other expenses.

Authorized Officer  
For The Ahmednagar District Central Co-Operative Bank Ltd., Ahmednagar

Date: 27/06/2024  
Place- Ahmednagar

**Akzo Nobel**  
**Akzo Nobel India Limited**  
CIN : L24292WB1954PLC021516  
Registered Office: Geetanjali Apartment, 8B Middleton Street, Kolkata - 700071  
Tel. No. 033 2226 7462, Fax No. 033 2227 7925  
Email: [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com), Website: [www.akzonobel.co.in](http://www.akzonobel.co.in)

**INFORMATION REGARDING 70<sup>TH</sup> ANNUAL GENERAL MEETING OF AKZO NOBEL INDIA LIMITED**

This is to inform that the 70<sup>th</sup> Annual General Meeting ("AGM") of Akzo Nobel India Limited ("the Company") will be held through VC/OAVM on Thursday, 1<sup>st</sup> August 2024 at 2.30 p.m. (IST), in compliance with all the applicable provisions of the Companies Act, 2013 and Rules issued thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs ("MCA") General Circular No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022, No. 10/2022, No. 09/2023, dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022, and 25<sup>th</sup> September 2023, respectively, and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167, dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 5<sup>th</sup> January 2023, and 7<sup>th</sup> October 2023, respectively (hereinafter, collectively referred as the "SEBI Circulars") and together with the MCA Circulars referred as the "Circulars"), to transact the Businesses as set out in the Notice convening the 70<sup>th</sup> AGM.

In compliance with the above Circulars, the electronic copies of the Notice of the 70<sup>th</sup> AGM and 70<sup>th</sup> Annual Report for the Financial Year 2023-24 will be sent in due course to all the shareholders whose email addresses are registered with the Company/Depository Participant(s) ("DP"). The Notice of the 70<sup>th</sup> AGM and 70<sup>th</sup> Annual Report for the Financial Year 2023-24 will also be made available on the Company's website [www.akzonobel.co.in](http://www.akzonobel.co.in), on the websites of the Stock Exchanges with which the equity shares of the Company are listed, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Voting information:**

Remote e-Voting facility ("remote e-Voting") is provided to the shareholders to cast their votes on resolutions which are set out in the Notice of the 70<sup>th</sup> AGM. Shareholders have the option to either cast their vote using the remote e-Voting facility prior to the AGM or e-Voting during the AGM. Detailed procedure for remote e-Voting/e-Voting during the AGM is mentioned in the Notice of the 70<sup>th</sup> AGM of the Company.

**Registration of email and updation of bank account:**

Those shareholders who wish to register their email addresses and/or update bank account mandates for receipt of dividend are requested to follow the below mentioned instructions:

a. **For shares held in electronic form:** Register/Update the details in your demat account, as per the process advised by your DP; and

b. **For shares held in physical form:** The shareholders are requested to note that as per the provisions of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023, (subsumed as a part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024, it is mandatory for all shareholders holding shares in physical form to furnish PAN, Choice of Nomination, Contact details, (Postal address with PIN and Mobile number), Bank account details, and specimen signatures for their corresponding folio numbers. These shareholders may Register/Update the details in the prescribed Form ISR-1 and other relevant forms with the Registrar and Transfer Agent ("RTA") of the Company namely M/S CB Management Services Private Limited. The relevant forms can be downloaded from the website of the Company at <https://akzonobel.co.in/investors.php#kyc> or our RTA at <http://www.cbmsl.com/services/details/sebi-download-forms>. These shareholders may submit digitally signed documents by uploading on the website of our RTA at <http://www.cbmsl.com/investor-parlour>. Alternatively, these shareholders can send the hard copies of the aforesaid documents to the registered address of RTA as mentioned below:

C B Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019  
Phone: 033-4011-6700, E-mail: [rtac@cbmsl.com](mailto:rtac@cbmsl.com)

The above information is being issued for the information and benefit of all the shareholders of the Company and is in compliance with the MCA Circular(s) and the SEBI Circular(s).

**For Akzo Nobel India Limited**  
sd/-  
**Rajiv L Jha**  
Company Secretary  
Membership # F5948

Place: Gurugram  
Date : 26<sup>th</sup> June 2024

**Hero MotoCorp Limited**  
Registered Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj - Phase -II, New Delhi - 110070, India  
CIN: L35911DL1984PLC017354, Phone: +91-11-46044220, Fax: +91-11-46044399  
Email: [secretarial@heromotocorp.com](mailto:secretarial@heromotocorp.com), Website: [www.heromotocorp.com](http://www.heromotocorp.com)

**NOTICE ON INFORMATION REGARDING 41<sup>st</sup> ANNUAL GENERAL MEETING OF HERO MOTOCORP LIMITED TO BE HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS**

Notice is hereby given that the 41<sup>st</sup> Annual General Meeting ("AGM") of the Members of Hero MotoCorp Limited ("the Company") will be held on Monday, August 12, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") vide circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (collectively referred as "Circulars") to transact the businesses that will be set out in the Notice of the AGM. The VC/OAVM facility is being provided by National Securities Depository Limited ("NSDL").

The Notice of AGM and the Annual Report for FY 2023-24 will be sent only by email to those Members whose email addresses are registered with the Company/Depositories as on July 5, 2024. The Company shall send the physical copy of the Notice of AGM and Annual Report for FY 2023-24 to those Members who request for the same at [secretarial@heromotocorp.com](mailto:secretarial@heromotocorp.com) or [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). Members may note that the Notice of AGM and the Annual Report for the FY 2023-24 will also be made available on the Company's website at [www.heromotocorp.com](http://www.heromotocorp.com), websites of the Stock Exchanges where the equity shares of the Company are listed i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members can attend and participate in the AGM through VC/OAVM facility only. Members participating through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through the e-voting system of NSDL. The instructions for joining the AGM and the manner of participation in the remote e-voting or casting vote through e-voting system during the AGM will be provided in the Notice of AGM.

Members, who have not registered/ updated their email addresses are requested to follow the below instructions and register their email addresses:

- Members holding shares in physical form, are requested to register/ update their email addresses by submitting physical copy of Form ISR-1 to the Company's Registrar and Share Transfer Agent ("RTA") along with relevant documents at below mentioned address:  
**KFin Technologies Limited**  
(formerly known as KFin Technologies Private Limited)  
Unit: Hero MotoCorp Limited  
Selenium Tower B, Plot Nos. 31 & 32, Financial District  
Nanakramguda, Serilingampally Mandal, Hyderabad - 500032.  
ISR Forms can be downloaded from the web-link <https://ris.kfintech.com/client-services/isc/isrforms.aspx>.
- Members holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants with whom their demat accounts are maintained.

Members may note that the Board of Directors at its meeting held on May 8, 2024 has recommended a final dividend of Rs. 40/- per equity share of face value Rs. 2/- each for the financial year 2023-24. The dividend, if approved by the Members at the ensuing AGM, will be paid by September 11, 2024. Members are requested to update register their Electronic Clearing Service ("ECS") with complete bank details in order to receive the dividend directly into their bank account in the following manner:

- If shares are held in dematerialized form, then submit the requisite documents as may be required, with the Depository Participant(s) with whom the demat account is maintained.
- If shares are held in physical form, then submit the Form ISR-1 along with the (i) Physical copy of the signed request letter which shall contain Member's name, folio number, bank details (viz. Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) a self-attested copy of the PAN card and (iii) cancelled cheque leaf to the Company's RTA address.

Members may note that the Income Tax Act, 1961 ("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 the Members. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making payment of the final dividend, if approved at the AGM. In order to enable the Company to determine the appropriate TDS rate, as applicable, Members are requested to submit their documents in accordance with the provisions of the Act. The Company will also send an email to all the Members at their registered email address in this regard.

In the event, the Company is unable to pay the dividend to any member by electronic mode, due to non-registration of the electronic bank mandate, the Company shall dispatch the dividend warrant to such Member.

This notice is being issued for the information and benefit of all the Members of the Company and is in compliance with the applicable circulars of the MCA and SEBI.

For Hero MotoCorp Limited  
Dhiraj Kapoor  
Company Secretary & Compliance Officer

Place: New Delhi  
Date: June 26, 2024

**UNITED SPIRITS LIMITED**  
Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bengaluru-560 001.  
Tel: +91 80 2221 0705; Fax: +91 80 2224 5253  
Email: [Investor.India@diageo.com](mailto:Investor.India@diageo.com); Website: [www.diageoindia.com](http://www.diageoindia.com)  
Corporate Identity Number: L01551KA1999PLC024991

**DIAGEO INDIA**

**NOTICE TO THE MEMBERS - INFORMATION REGARDING 25<sup>th</sup> ANNUAL GENERAL MEETING**

Members may please note that the 25<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on Wednesday, 31st July 2024 at 3:30 p.m. (IST), 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as 'Circulars').

In accordance with the said circulars, Notice of the AGM and Annual Report for the financial year 2023-24 (collectively referred as 'Annual Report') will be sent through email to the Members and other persons so entitled, whose email addresses are registered with the Company or Depository Participants ("DP"). The Annual Report will also be made available on the Company's website [www.diageoindia.com](http://www.diageoindia.com) and on the websites of stock exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com).

Members holding shares in dematerialized mode, who have not registered / updated their email addresses and bank details with their DP, are requested to register / update their email addresses with the relevant DP. Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register/update the same by writing to Registrar and Transfer Agents ("RTA") of the company at [bgستا@integratedindia.in](mailto:bgستا@integratedindia.in) with duly filled and signed Form ISR-1 (Form for registering PAN, KYC, details or changes / update thereof). Members may download the prescribed form from Company's website at <https://www.diageoindia.com/investors/shareholder-centre/downloads/>. Accordingly, members are requested to register / update their email addresses, as specified above to receive the Annual Report.

Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective DPs. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time, in line with the Circulars. We urge the members to utilize the ECS for receiving dividends.

The members can participate in the AGM through VC/OAVM facility only. Members can cast their votes on the business as set out in the Notice of the AGM through electronic voting system ("e-voting"). The Company will be providing remote e-voting facility and facility of e-voting during the AGM.

Members who hold shares in dematerialised mode, physical mode and members who have not registered their email addresses, can cast their votes, once the remote e-voting starts, by following the instructions given below:

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders / Members" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next, enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat share holders as well as physical share holders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact <a href="mailto:bgستا@integratedindia.in">bgستا@integratedindia.in</a>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii) above.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu where in they are required to mandatorily enter their log in password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For share holders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- Click on the EVSN of the Company.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you as sent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution(s) you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

In case of any query, the Members may contact us at registered office address, email id given above or contact our RTA

**For UNITED SPIRITS LIMITED**  
Mital Sanghvi  
Company Secretary

Date : 26<sup>th</sup> June, 2024  
Place : Bengaluru

**NURECA LIMITED NUREÇA**  
**NOTICE OF 8<sup>th</sup> ANNUAL GENERAL MEETING THROUGH VC/OAVM. E-VOTING AND BOOK CLOSURE INFORMATION**

Notice is hereby given that the 8<sup>th</sup> Annual General Meeting ("AGM") of Nureca Limited ("the Company") will be held on **Thursday, July 18, 2024 at 10:30 A.M.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in compliance with the Circulars issued by the Ministry of Corporate Affairs ("MCA"), Government of India and Securities and Exchange Board of India (SEBI), to transact the businesses as set out in the Notice of the AGM. The instructions for joining the AGM through VC/OAVM are provided in the Notes forming part of the Notice of AGM.

In compliance with the abovementioned Circulars, electronic copies of the Annual Report ("AR") containing the Notice of AGM for the financial year 2023-24 have been sent on June 25, 2024, to all Shareholders whose email IDs are registered with the Company / DP / RTA. The Notice of AGM and AR is also available on the website of the Company at [www.nureca.com](http://www.nureca.com) and on the website of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of Central Depository Services (India) Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com).

In compliance with the provisions of the Companies Act, 2013 ("the Act") including Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Company is providing to its Shareholders the facility to exercise their right to vote at 8<sup>th</sup> AGM by electronic means (remote e-voting). The facility for voting through electronic means shall also be made available during the AGM (e-voting at AGM), for those Shareholders who have not cast their vote by remote e-voting. The facility of remote e-voting and e-voting at AGM will be provided by CDSL. For details relating to remote e-voting and e-voting during the AGM, please refer to the notes forming part of the Notice of AGM. All the Shareholders are informed that:

- The business as set forth in the Notice of AGM may be transacted through voting by electronic means.
- The remote e-voting facility shall commence on **July 15, 2024 (9:00 AM)**.
- The remote e-voting shall end on **July 17, 2024 (5:00 PM)**.
- The remote e-voting shall not be allowed beyond the said date and time by CDSL. Once the vote on a resolution is cast by the Shareholder, it cannot be changed subsequently.
- Only those persons, whose names appear in the Register of Members / Beneficial Owners as on **July 11, 2024** (cut-off date) shall be entitled to vote, either through remote e-voting or through e-voting at AGM.
- The Shareholders attending AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting at AGM. Shareholders who will cast their vote by remote e-voting may attend the AGM but shall not be eligible to vote at the AGM.
- Any person, who acquires shares of the Company and becomes Shareholder after dispatch of the Notice and holding shares as on cut-off date may obtain the login ID and password as per the procedure specified in the notes of Notice of AGM.
- If the Shareholder is already registered with CDSL for e-voting, then the existing user ID and password may be used for casting the vote through remote e-voting or e-voting at AGM.
- In case of any queries relating to e-voting, Shareholder may refer to the Frequently Asked Questions (FAQs) and e-voting user manual at the downloads section of CDSL's website [www.evotingindia.com](http://www.evotingindia.com) or call on 022-23058542/43 or can contact CDSL on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Pursuant to the provisions of Section 91 of the Act read with Rules made thereunder and Regulation 42 of the LODR Regulations, the **Register of Members and Transfer Books of the Company will be closed from July 12, 2024 to July 17, 2024 (both days inclusive)** for the purpose of AGM.

For Nureca Limited  
sd/-  
**Chetna Anand**  
Company Secretary

Dated: 26.06.2024  
Place: Chandigarh

Regd. Office: Office Number 101, 1st Floor Udyog Bhavan Sonawala Lane, Goregaon E Mumbai City MH 400063  
CIN: L24304MH2016PLC320868 Tel. +91-172-5292900, Email : [cs@nureca.com](mailto:cs@nureca.com), Website : [www.nureca.com](http://www.nureca.com)

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# SBI raises ₹10,000 crore via 15-year infra bonds

Issue oversubscribed 4x; bank to use proceeds to fund power, road projects

**ABHIJIT LELE**  
Mumbai, 26 June

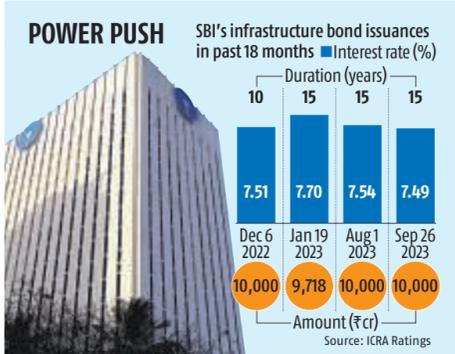
State Bank of India (SBI) on Wednesday raised ₹10,000 crore through 15-year infrastructure bonds to fund projects in sectors like power and roads.

The coupon rate for bonds is 7.36 per cent. With the current issuance, the total outstanding long-term bonds issued by the country's largest bank is at ₹49,718 crore.

SBI Chairman Dinesh Khara said that this issuance will help in developing a long-term bond curve and encourage other banks to issue bonds of longer tenor.

The coupon of 7.36 represents a spread of 21 bps over the corresponding government bond yield curve. The instrument is rated AAA with stable outlook. Earlier, it had placed a 15-year infrastructure bond at a coupon of 7.49 per cent in September 2023.

The current issue was oversubscribed by about four times the base issue size of ₹5,000 crore. The total number of bids received was 143



indicating wider participation with heterogeneity of bids. The investors were across provident funds, pension funds, insurance companies, mutual funds, corporates, SBI said.

The proceeds of bonds will be utilised in enhancing long term resources for funding infrastructure and affordable housing segments. The board of bank has already approved plans for raising up to ₹20,000 crore through long-term bonds in the current financial year.

According to an analyst presentation, SBI's infrastructure loans rose by 5.72 per cent year-on-year basis to ₹3.94 trillion at the end of March 2024. The share of infrastructure credit in the outstanding loan book was 12.23 per cent. Out of ₹3.94 trillion portfolio, key exposures were the power sector (₹2.04 trillion), ports and roads (₹1.12 trillion) and telecom (₹30,376 crore).

The money raised through infrastructure bonds is exempt from regulatory reserve requirements like

Statutory Liquidity Ratio (SLR) and Cash Reserve Ratio (CRR). The entire amount can be deployed in lending operations. When banks raise money through deposits, they have to keep 4.5 per cent of the amount with the Reserve Bank of India as CRR. Also, they have to invest about 18 per cent of money into securities to maintain SLR.

Investments in India's key infrastructure sectors, renewable energy and roads and real estate are pegged to grow 38 per cent in the financial years 2025 and 2026, compared with the previous two financial years, to ₹15 trillion, according to CRISIL Ratings.

The government has introduced various initiatives to strengthen the economy, such as the National Infrastructure Pipeline (NIP) with targeted investments of \$1.4 trillion and the National Monetisation Pipeline (NMP). The need to ramp up infrastructure on a large and sustainable scale has resulted in new projects, particularly in sectors such as renewables, roads, city gas distribution, SBI said in its annual report for FY24.

# Trained policemen, new apps: Centre readies rollout of criminal laws

**ARCHIS MOHAN**  
New Delhi, 26 June

The Centre on Wednesday said it had taken several steps, including training of nearly four million grassroots functionaries and half a million police and prison personnel, to ensure a smooth rollout of three criminal laws.

Parliament had passed the three laws — the Bharatiya Nyaya Sanhita (BNS) 2023, Bharatiya Nagarik Suraksha Sanhita 2023 and Bharatiya Sakshya Adhiniyam 2023 — in its winter session last year. The laws were notified on December 25, 2023, and will come into force from July 1. The laws will replace the Indian Penal Code, the Code of Criminal Procedure, and the Indian Evidence Act, respectively. The Opposition members of the parliamentary standing committee on home had submitted their dissent in the final report. Recently, the Opposition demanded a parliamentary review of the three laws. In her letter to Prime Minister Narendra Modi, West Bengal Chief Minister Mamata Banerjee urged him that the Centre should not implement the laws as they were passed in undue haste and called for a parliamentary review of the laws.

However, the Centre, officials said, had prepared extensively for the rollout of the laws. These laws envisage greater use of technology in the criminal justice system for which the National Informatics Centre (NIC) has devel-



**4 million** grassroots-level functionaries trained  
**565,746** police, prison, forensics, judicial and prosecution officials trained  
**36** support teams and call centres to handhold states and UTs  
**3** new apps developed for delivery of summons and collection of evidence

sumons through electronic modes and mandatory videography of the crime scenes in case of heinous crimes. Under the new laws, a person can now report incidents by electronic communication, without the need to physically visit a police station. With the introduction of zero FIR, an individual can lodge an FIR at any police station, regardless of jurisdiction. The process of evidence collection at the crime scene will be mandatorily videographed to prevent tampering of evidence. The accused and victims are entitled to receive copies of FIRs, police reports, chargesheets, statements, confessions and other documents within 14 days.

# ₹ snaps 3-day winning streak

**ANJALI KUMARI**  
Mumbai, 26 June

The rupee snapped a three-session winning streak on Wednesday as weakness across regional peers and month-end dollar demand from oil importers weighed on the Indian currency, dealers said. The rupee settled at 83.57 to the dollar on Wednesday, down from 83.43 in the previous session.

"The local currency was pushed down by a significant rise in crude prices, which have increased by more than 12 per cent this month in June. Additionally, the dollar index has been rising due to the Fed's comments on holding back on rate cuts given the mixed economic data. The rupee is expected to trade within a range of 83.45 to 83.65," said Jateen Trivedi, vice-president, research analyst (commodity and currency) at LKP Securities.

Market participants said the rupee reversed some losses by the end of the trade on the back of short covering.

The Indian unit hit a record low of 83.64 against the US dollar on June 20.

The US dollar index climbed to 105.85, buoyed by hawkish remarks from Federal Reserve officials.

# Growth in remittances to India may halve in 2024: World Bank

**ASIT RANJAN MISHRA**  
New Delhi, 26 June

The growth in remittances to India is likely to halve in 2024 to 3.7 per cent from 7.5 per cent in 2023, according to the World Bank. However, in its latest Migration and Development Brief, the multilateral bank said India's efforts to link its Unified Payments Interface with source countries such as the United Arab Emirates (UAE) and Singapore are expected to reduce costs and speed up remittances.

India received remittances worth \$120 billion in 2023, supported by strong labour markets in the United States and Europe. "Reduced outflows from GCC (Gulf Cooperation Council) coun-

## MONEY MATTERS

	Inflows (\$ bn)	Growth (% chg Y-o-Y)
2023	120	7.5
2024	124	3.7
2025	129	4

Note: Growth numbers may not tally due to rounding off by World Bank Source: World Bank

tries, amid declining oil prices and production cuts, contributed to the slowdown," the World Bank said. Remittances are projected to rise marginally to \$124 billion in 2024 and to \$129 billion in 2025.

India remained the top recipient among remittance-recipient countries, followed by Mexico (\$66 billion), China (\$50 billion), the Philippines (\$39 billion), and Pakistan (\$27 billion). India also remained

the largest origin countries of emigrants (18.7 million), followed by Ukraine (11.9 million), China (11.1 million), Mexico (11 million), and República Bolivariana de Venezuela (8.9 million).

"The diversification of India's migrant pool between a large share of highly skilled migrants employed mostly in high-income OECD (Organization for Economic Cooperation and

Development) markets and the less-skilled migrants employed in GCC markets is likely to lend stability to migrants' remittances in the event of external shocks," the World Bank said.

The multilateral bank said remittance flows to India from the UAE, which account for 18 per cent and are the second-largest source of India's remittances after the US, benefited from the February 2023 free trade agreement (FTA).

"The latter (FTA) established a framework to promote the use of local currencies for cross-border transactions and cooperation for interlinking payment and messaging systems between India and the UAE," it added.

# Mandatory linking of CGHS, Ayushman Bharat IDs on hold

Data privacy concerns, lack of tech infra likely causes

**SANKET KOUL**  
New Delhi, 26 June

The compulsory linking of Central Government Health Services (CGHS) beneficiary ID with Ayushman Bharat Health Account (ABHA) ID has been put on hold until further notice by the Ministry of Health and Family Welfare.

The ministry said it had reviewed its earlier orders and linking the two IDs was made optional until further orders, according to an office memorandum signed by Sathesh YH, director, CGHS. Queries sent to the health ministry remained unanswered till the time of going to press.

Experts suggest that while the linkage intended to integrate various government health schemes under the Ayushman Bharat Digital Mission (ABDM), there were practical issues that may have led to the decision. The order was scheduled to come into force from April 1, but was later extended till June 30.

While the CGHS scheme provides comprehensive health care services to central government employees, pensioners, and their dependent family members, ABHA ID is a 14-digit number that uniquely identifies a beneficiary in India's digital health care ecosystem. All citizens

can open and operate an ABHA account.

Currently, more than 4.5 million people and 75 cities are covered under CGHS scheme, of which only 231,134 CGHS ID's had been linked with ABHA ID till June 26, according to information available on the CGHS dashboard.

Sunil Rao, chief operating officer (COO), Sahyadri Group of Hospitals, said that data privacy concerns and the current state of technology infrastructure might have led to the decision to keep the order in abeyance. An expert said that the government had not made it explicitly clear how digital records would be protected.

# 'Narrowing trade deficit aided current a/c surplus'

India's current account surplus in the fourth quarter of the last financial year (FY24) was aided by narrowing of the merchandise trade deficit, an increase in remittances and a surplus in services trade, according to a CRISIL report released on Wednesday. The current account recorded a surplus of \$5.7 billion, which is 0.6 per cent of the GDP, in Q4FY24. It was in deficit of \$8.7 billion, equivalent to one per cent of GDP, in Q3FY24, the report said.

## ACCENT REGION

### RAJASTHAN

# Trade bodies call for ease of doing business

**ANIL SHARMA**  
Jaipur, 26 June

Trade bodies and chambers of commerce & industry have requested the state government to stress more on ease of doing business in Rajasthan. In a pre-Budget meeting held recently, these bodies presented various suggestions to make the state investor friendly.

President of the Federation of Rajasthan Trade and Industry (FORTI) Suresh Agarwal said 20-point Budget suggestions have been prepared for the state's overall development.

Under this, suggestions were presented such as making a warehouse and logistics policy, improving infrastructure facilities like better roads, sewerage, encroachment free land and water in industrial areas and making industrial plots freehold instead of leasehold.

They also called for extending the new phase of Jaipur Metro to Vishwakarma Industrial Area Road number 14 and develop-

ing an exhibition centre on Sikar Road in north of Jaipur.

A demand was made by the All Rajasthan Trade and Industry Association (ARTIA) to make Rajasthan a centre for research and innovation and a hub for global standard education. Prem Biyani, executive president of ARTIA, said, "We have demanded the establishment of agriculture and dairy processing clusters in all panchayat samitis of the state."

Banechand Jain of All Rajasthan Agriculture Trade and Industries Association said he submitted a six-point memorandum to the government, which includes providing various facilities on Ajmer Road, which has the highest development potential in Jaipur.

He also sought a goods and services tax (GST) reduction from 18 per cent to 5 per cent on submersible pumps, winding wires, cable panels and their parts used in irrigation so that farmers can get irrigation equipment at cheaper rates.

### CHHATTISGARH

# Govt to open 33 schools in Maoist heartland

**R KRISHNA DAS**  
Raipur, 26 June

With his blurred vision, Manish Poyam, now 82 years old, keenly watches his granddaughter as she packs her school bag, in Chhattisgarh's restive Bijapur district.

Poyam has never seen a school bag before. He is elated and curious. So is his five-year-old granddaughter as she fiddled with the fancy, small bag. Poyam is not the only one. Scores of people in

Dumripalnar village under Burji gram panchayat of Bijapur are jubilant as a school is finally opening next week.

Dumripalnar, about 45-km from the district headquarters of Bijapur, is among the 33 places identified in the once Maoist-heartland where the authorities will start schools from the coming academic session. According to a senior official in the district education department, children from these villages were being imparted education by keep-

ing them in porta cabins, residential schools, girls' education complex, Kasturba Gandhi Girls School, Chief Minister Public School, Residential School, Prayas Residential School and Eklavya Residential School Ashrams located in the development block and district headquarters.

Besides Bijapur, seven new schools will be opened in Dantewada and another five in Sukma. Both the districts were once synonymous with deadly Maoist violence.

Opening schools in these villages is being seen as another big leap by the government in the on-going operations against left-wing extremism.

▶ FROM PAGE 1

# Airtel highest bidder in spectrum auction

## MUTED SIGNAL

Auctions by year	Total spectrum sold (MHz)	Spectrum sold (%)	Revenue collected (₹ cr)	Operators participated	Auction days
2010-3G	465	100	50,968	7	34
2010*	1320	100	25,695	7	34
2012	127.5	32.69	9,642	5	2
2013	30	15.38	3,639	1	4 hours
2014	353.2	81.91	61,162	7	10
2015	418.25	88.85	1,13,932	7	19
2016	964.8	40.97	64,809	7	5
2021	855.6	37	77,820	3	2
2022	51,236	71	1,50,173	4	7
2024	141	1.3	11,340	3	2

\*Broadband Wireless Access

"We will continue the process with the clear objective of ensuring reliability and growth of telecom services in India," the minister said.

Telcos bought spectrum across four of the eight bands on offer — 900MHz, 1,800MHz, 2,100MHz, and 2,500MHz, data released by the department of telecommunications (DoT) showed. Meanwhile, the 800MHz, 2,300MHz, 3,300MHz and 26GHz bands found no takers. Telcos gave the last two of these bands, considered ideal for 5G signals, a miss.

While Airtel was widely tipped to become the largest spender at the latest auctions, according to most analysts, the telco spent much more than ₹3,800 crore that multiple brokerage houses had predicted. The 1,800MHz band saw

among the highest demand from all telcos; this was the only band where Jio acquired spectrum. According to an analyst report by Morgan Stanley released on Wednesday, Vi and Airtel controlled 31 per cent and 29 per cent of the 1,800MHz spectrum market share, respectively, before the auction. The band saw competition among telcos above the government's reserve price in the West Bengal and Bihar circles, officials said.

Jio's spectrum footprint has increased to 26,801 MHz (uplink + downlink), solidifying its leadership position, the analyst report said on Wednesday. "This new spectrum acquisition will continue to enable us to serve aspirations of the new India, in terms of growing traffic demands and superior customer experience, which is no

longer limited to only urban markets," Reliance Jio Infocomm CEO Akash M Ambani said.

Telcos gave the 800MHz band a miss. This was mostly the unsold spectrum from the 2022 auction.

Airtel and Vi circled on the 900MHz band for renewals. Airtel bought the most spectrum at 42 MHz in the band, owing to upcoming renewals worth ₹4,200 crore the company faces. "In this auction, we bolstered our sub-GHz and mid-band holding, which will significantly boost our coverage, especially indoors," MD & CEO Gopal Vittal said.

Vi picked up 18.8 MHz in Andhra Pradesh, Tamil Nadu, Punjab and large parts of Karnataka and Uttar Pradesh (East). 4G on sub-900GHz band will be offered for the first time, the company said. "Company already holds sufficient and competitive 5G spectrum in its 17 priority circles. In addition, 1800MHz spectrum has been acquired in Madhya Pradesh and 2500MHz spectrum in Bihar, which will help in increasing the network capacity quickly," Vi said in a statement. The three private-sector telecom operators had collectively put up ₹4,350 crore as earnest money deposit for the bidding.

# IIFCL eyes affordable housing segment

"Return on investment in affordable housing projects can be quite attractive due to high demand and favourable government incentives like tax benefits and subsidies. Financing for affordable housing can be structured using various mechanisms, including government grants, subsidies, PPPs, and low-cost financing options, which significantly enhance project viability and returns," Tomar said. IIFCL's standalone net profit increased by

44 per cent to ₹1,552 crore in 2023-24, driven by increased lending and improved asset quality. The company financed 760 projects with a total outlay of ₹13.8 trillion during the year. Its standalone portfolio grew 21 per cent year-on-year to ₹51,017 crore in 2023-24. As of March 2024, IIFCL's gross non-performing asset ratio declined significantly to 1.61 per cent from 4.76 per cent the previous year and 19.70 per cent as of March 2020.

## BS SUDOKU

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SOLUTION TO #4317

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8	6	2	5	7	4	9	1	3
1	8	7	9	4	3	2	5	6
2	3	6	8	5	1	7	4	9
5	4	9	7	2	6	1	3	8
7	9	5	2	1	8	3	6	4
6	1	8	4	3	7	5	9	2
4	2	3	6	9	5	8	7	1

Hard: ★★★★★  
Solution tomorrow

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

# Om Birla elected LS Speaker for 2nd term by voice vote

Oppn leaders, led by Rahul, remind him of his duty to honour Constitution

ARCHIS MOHAN  
New Delhi, 26 June

The Lok Sabha on Wednesday elected ruling National Democratic Alliance (NDA) candidate Om Birla Speaker for a second consecutive term by a voice vote.

Members of the Opposition INDIA bloc, who had fielded Congress' Kodikunni Suresh for the post, moved motions in support of their candidate but did not insist on a division of votes, which would have necessitated a vote count.

After the election, Opposition members, led by Leader of the Opposition (LOP) Rahul Gandhi, congratulated Birla but reminded him of his duty to honour the Constitution and allow them to raise people's voice in the House. They said large-scale suspensions of Opposition MPs, as had happened in the previous Lok Sabha, were undesirable. After Birla was elected, Prime Minister Narendra Modi and LOP Gandhi flanked him with Parliamentary Affairs Minister Kiren Rijiju in tow to escort him to the Speaker's chair, which Pro-Tem Speaker Bhartruhari Mahabadi vacated. It was Gandhi's first day in a constitutional post. The Congress leader, wearing a white kurta-pyjama instead of his customary white T-shirt, also shook hands with the PM.

In his first address to the House, Birla hoped for fewer disruptions in the fresh Lok Sabha. He said rushing into the Well of the House is not a tradition of Parliament and that he had to take tough decisions to ensure decorum. But an adjournment on the first day of Birla's Speakership in the 18th Lok Sabha occurred when he read out a resolution condemning the "dictatorship" during the Emergency imposed on June 25, 1975, and the Congress strangulating "Babasaheb Ambedkar's Constitution". The Opposition members protested the resolution, which led to the House being adjourned. BJP members demonstrated outside Parliament House, demanding an apology from the Congress for the Emergency. In a post on X, the PM lauded the Speaker for the resolution.

The election of the Speaker, however, took place amicably, Congress' Jairam Ramesh later said the INDIA bloc didn't insist on a division of votes as it wanted a "spirit of consensus and cooperation to pre-



Prime Minister Narendra Modi (second from right), LOP Rahul Gandhi, and Union Minister for Parliamentary Affairs Kiren Rijiju greet Om Birla after he was elected Speaker of the Lok Sabha on Wednesday

"DEMOCRATIC VALUES AND DEBATES HAVE ALWAYS BEEN SUPPORTED IN INDIA... INDIRA GANDHI IMPOSED DICTATORSHIP ON SUCH AN INDIA"  
OM BIRLA, LOK SABHA SPEAKER

"I AM CONFIDENT THAT YOU WILL ALLOW US TO REPRESENT OUR VOICE, ALLOW US TO SPEAK, TO REPRESENT VOICE OF PEOPLE OF INDIA"  
RAHUL GANDHI, LEADER OF OPPOSITION

"IT IS A MATTER OF HONOUR THAT YOU HAVE BEEN ELECTED TO THIS CHAIR FOR A SECOND TIME. I CONGRATULATE YOU ON BEHALF OF THE ENTIRE HOUSE AND LOOK FORWARD TO YOUR GUIDANCE FOR NEXT FIVE YEARS"  
NARENDRA MODI, PRIME MINISTER

vail", which "was lacking in the actions of the Prime Minister and the NDA". However, Trinamool Congress' Abhishek Banerjee said the Pro-Tem Speaker did not allow voting when several Opposition MPs sought a division of votes. He alleged that it showed the government did not have the numbers.

Leaders of the INDIA bloc later said they would keep up pressure on the government and the Speaker for the House to elect a Deputy Speaker. According to the rules, the Speaker fixes the date for the election of the Deputy Speaker. The 17th Lok Sabha was the only one since 1952 to not have a Deputy Speaker. The Opposition has been demanding that the government honour the tradition that the occupant of the post is an Opposition MP.

Birla's is the fifth instance of a Speaker serving beyond the tenure of one Lok Sabha. It was also a rare occasion when a contest took place. A division of votes in a Speaker's election had last taken place in 1976. In his address, the first in the 18th Lok Sabha, Modi praised the balance shown by Birla in maintaining decorum of the House and ensuring its efficiency, especially during the pandemic years.

Gandhi hoped the chair would heed the Opposition's voice. The Congress leader said the question is not how efficiently the House is run but how much of India's voice is allowed to be heard. Samajwadi Party chief Akhilesh Yadav hoped that actions like suspension of MPs would not be taken as they hurt the dignity of the House.

# CBI arrests Kejriwal in excise policy case

PRESS TRUST OF INDIA  
New Delhi, 26 June

In mounting troubles for Delhi Chief Minister Arvind Kejriwal, the CBI on Wednesday arrested the AAP chief in a corruption case linked to the alleged excise scam.

He is already in judicial custody in connection with an ED money laundering case related to the same case.

A Delhi court later sent Kejriwal to three-day custody of the Central Bureau of Investigation (CBI) after the hearing of arguments on the probe agency's application during which he said he is innocent.

The chief minister, who also addressed the court in person, denied having given any statement putting the "entire blame" for the liquor policy scam on his close aide and former deputy chief minister Manish Sisodia, who is also an accused in the scam. He claimed that the CBI is sensationalising the issue.

The CBI on its part accused Kejriwal of making "unnecessary allegation of malice".



Delhi Chief Minister Arvind Kejriwal being produced before the Rouse Avenue Court in New Delhi on Wednesday

"CBI's application is allowed for three days," Special Judge Amitabh Rawat said.

The application seeking Kejriwal's arrest was moved by the CBI after he was produced before the court from Tihar central jail, where he was lodged in judicial custody in the money laundering case being probed by the Enforcement Directorate (ED). Kejriwal was questioned by the CBI in Tihar jail on Tuesday.

While the Aam Aadmi Party

(AAP) accused the BJP of getting Kejriwal arrested in a "fake case" by the CBI, the party chief's wife Sunita Kejriwal alleged the whole system is trying to ensure that her husband does not come out of jail and that this is akin to "dictatorship" and "emergency". Kejriwal will remain in the CBI custody for now, until his custodial interrogation in the corruption case comes to an end, which can go up to a maximum of 15 days.

If Kejriwal fails to secure bail

in the corruption and money laundering cases, being probed by the CBI and ED respectively, he will go back to judicial custody once his police custody ends in the present case.

The Delhi court had on June 19 extended Kejriwal's judicial custody till July 3 in the ED's money laundering case.

The AAP chief was arrested on March 21 by the ED. He was granted regular bail by the trial court on June 20 but the Delhi High Court on Tuesday stayed the bail order.

In between, he returned to Tihar jail on June 2 after the end of the 21-day interim bail that was granted to him by the Supreme Court to campaign in the Lok Sabha elections.

In the application seeking Kejriwal's custody, the CBI told the court that he was required to be quizzed to unearth the larger conspiracy in the matter and that the accused was required to be confronted with the other accused persons.

Kejriwal alleged that the entire plan of the probe agencies is to defame the AAP and its leaders in the media.

## CRISIL SME TRACKER

### Road SME players' margins may remain stable in FY25

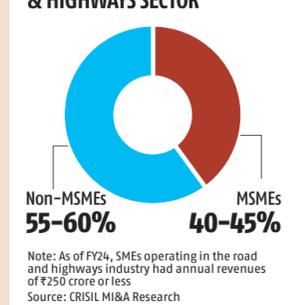
THE OVERALL ROAD sector capital expenditure (capex), comprising National Highways, state roads and rural roads, is expected to grow by 8-13 per cent in financial year 2025 (FY25), driven by higher execution.

The state roads segment account for about 50 per cent of the overall road sector capex. This share of small and medium-sized enterprise (SME) players in this segment stands at around 60 per cent and this segment contributes around 60-70 per cent of total SME industry revenues in the roads sector.

On the low base of FY21, the state spend on roads grew by 21 per cent in FY22 and is estimated to have grown further by 10-13 per cent in FY23, largely in line with the growth in budgetary outlay.

In FY24, state spends are expected to go up further by 8-12 per cent as their percentage achievement of budgetary

allocations are expected to be largely in line with historical average. Consequently, the revenue of



the SME players are expected to grow by 5-10 per cent in financial year 2025, driven by higher execution. This would come on the back of 8-12 per cent revenue growth that is likely to have been observed in FY24.

The margins of the road SME players were squeezed by 150-250 basis point (bps) and contracted to 6-8 per cent in FY23 on account of exorbitantly high commodity prices. As the prices of key commodities cool off, the margins of the players are expected to recover in FY24 and increase by 100-200 bps. The margins are likely to remain stable in FY25 on account of stable commodity prices.

The liquidity conditions are also expected to improve as the liquidity measures under the Atmanirbhar Bharat scheme have been extended till March 2024, and the payments by state authorities also become more punctual.

**ASSAM POWER DISTRIBUTION COMPANY LIMITED**  
(A Govt. of Assam Public Limited Company)  
**TENDER NOTICE No. 24/01**  
Request for Proposal through e-tenders with validity upto 180 days are hereby invited from reputed Insurance Companies (licensed and registered with IRDA) and having requisite experience in providing "Group Health Insurance Plan", for implementation of providing insurance cover to the employees of APDCL. The bid document along with other relevant information shall be available for download in [www.apdcl.org](http://www.apdcl.org) and [www.assamtenders.gov.in](http://www.assamtenders.gov.in) as mentioned hereunder:  
**Last date for submission of Bids: 15.07.2024 1400 Hrs**  
**Date for Pre-bid Discussions: 01.07.2024 1200 Hrs**  
**Bid submission start date: 06-07-2024 1100 Hrs**  
**Date and time of opening of Bids: 17.07.2024 1500 Hrs**  
Sd/- Chief General Manager (HRA), APDCL

**FORM NO. CAA 2**  
[Pursuant to Section 230(3) and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH II, CHENNAI**  
CA(CAA) / 16 (CHE) / 2024  
In the matter of section 230 to 232 of the Companies Act, 2013  
And  
In the matter of scheme of amalgamation of ARUDHRA PROPERTIES LIMITED (1st Transferor Company) and RKS PROPERTIES LIMITED (2nd Transferor Company) with KOCHAR PROPERTIES PRIVATE LIMITED (Transferee Company) ("Scheme of Amalgamation")  
**KOCHAR PROPERTIES PRIVATE LIMITED**  
(CIN: U45201TN2004PTC053615),  
a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Door No. 24/12, Raghavaiah Road, T.Nagar, Chennai - 600017  
...Transferee Company

**NOTICE AND ADVERTISEMENT OF MEETINGS OF UNSECURED CREDITORS**  
Notice is hereby given that by an order dated 10th May 2024 read with rectification order 12.06.2024 passed in Company Application CA (CAA)/16(CHE)/2024, the Hon'ble Chennai Bench II of the National Company Law Tribunal has directed meeting of the Unsecured Creditors of KOCHAR PROPERTIES PRIVATE LIMITED to be held for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made between ARUDHRA PROPERTIES LIMITED (1st Transferor Company) and RKS PROPERTIES LIMITED (2nd Transferor Company) with KOCHAR PROPERTIES PRIVATE LIMITED (Transferee Company) and their respective Shareholders and Creditors.  
In pursuance of the said order and as directed therein further notice is hereby given that the meeting of the Unsecured Creditors of KOCHAR PROPERTIES PRIVATE LIMITED will be held at the Registered office of the Company at Door No.24/12, Raghavaiah Road, T.Nagar, Chennai - 600017 on Sunday, the 28th day of July, 2024 at 11.00 A.M.  
The Unsecured Creditors of KOCHAR PROPERTIES PRIVATE LIMITED as on 15.06.2024 are requested to attend the meeting at the aforesaid time and place.  
Copies of the said Scheme of Amalgamation and explanatory statement under-section 230-232 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company at Door No. 24/12, Raghavaiah Road, T.Nagar, Chennai - 600017 not later than 48 hours before the meeting. Forms of Proxy can be obtained free of charge at the registered office of the company.  
The Tribunal has appointed Mr. SUDHIR GS, as Chairman of the meeting including any adjournment(s) thereof and Mr. UMAR as a scrutiner of the said meeting. The abovementioned Scheme of Amalgamation, if approved at the meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal.  
Dated at Chennai on this 26th day of June, 2024  
SUDHIR GS  
Chairman appointed for the meeting

**Rane ENGINE VALVE LIMITED**  
CIN: L74999TN1972PLC006127  
Regd. Off: "Matthri", No. 132, Cathedral Road, Chennai - 600086. Tel.: 044 - 2811 2472 / 73  
Website: [www.ranegroup.com](http://www.ranegroup.com) | E-mail: [investorservices@ranegroup.com](mailto:investorservices@ranegroup.com)  
**PUBLIC NOTICE - 52<sup>nd</sup> ANNUAL GENERAL MEETING**  
Notice is hereby given that the 52<sup>nd</sup> Annual General Meeting (AGM) of the members of Rane Engine Valve Limited ("the Company") will be held on **Tuesday, July 23, 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 52<sup>nd</sup> 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. Tuesday, July 16, 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 52<sup>nd</sup> 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](http://www.ranegroup.com), the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and CDSL website at <https://www.evotingindia.com>. The Members are hereby informed that:  
(i) The 'remote e-voting' period commences on **Saturday, July 20, 2024 (09:00 hrs IST) and ends on Monday, July 22, 2024 (17:00 hrs IST)**. Members may note that remote e-voting shall not be allowed beyond the above said period.  
(ii) 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 **Tuesday, July 16, 2024** may cast their vote electronically on the business set forth in the notice of the AGM through CDSL e-voting system.  
(iii) 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.  
(iv) 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.  
(v) 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](mailto:investorservices@ranegroup.com) or to RTA's e-mail ID [srirmans@integratedindia.com](mailto:srirmans@integratedindia.com)  
(vi) Mr. Balu Sridhar, Practising 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.  
(vii) The members can update their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service (ECS) with their respective Depository Participants (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.  
(viii) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Rakesh Dalvi (Senior Manager, CDSL) in the toll free no. 1800 22 55 33.  
(By order of the Board)  
For Rane Engine Valve Limited  
S Anand  
Secretary  
Place : Chennai  
Date : June 27, 2024

**यूनियन बँक ऑफ इंडिया** **Union Bank of India**  
भारत सरकार का उपक्रम  
A Government of India Undertaking  
Central Office: Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021. Website: [www.unionbankofindia.com](http://www.unionbankofindia.com) | Email: [investorservices@unionbankofindia.bank](mailto:investorservices@unionbankofindia.bank)  
**NOTICE OF 22<sup>nd</sup> ANNUAL GENERAL MEETING, BOOK CLOSURE & E-VOTING**  
NOTICE is hereby given that the 22<sup>nd</sup> (Twenty Second) Annual General Meeting ("AGM") of the Shareholders of Union Bank of India ("Bank") will be held on **Friday, 26<sup>th</sup> July, 2024 at 11.00 am (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) facility** at Central Office, Union Bank of India, Mumbai (the deemed venue of the meeting) to transact the following business:  
**Ordinary Business:**  
**Item No. 1:** To discuss, approve and adopt the Audited Standalone and Consolidated Balance Sheet of the Bank as at 31<sup>st</sup> March 2024, Standalone and Consolidated Profit and Loss Account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.  
**Item No. 2:** To declare Dividend of ₹ 3.60 per Equity Share of ₹ 10/- each for the Financial Year 2023 - 24.  
**Special Business:**  
**Item No. 3:** Raising of Capital of the Bank by way of issuance of fresh Equity Shares and / or by issuance of Additional Tier-1 / Tier-2 Capital as per BASEL III Guidelines.  
**Item No. 4:** Appointment of Shri Sanjay Rudra (DIN: 09650826) as Executive Director of the Bank  
**Item No. 5:** Appointment of Shri Pankaj Dwivedi as Executive Director of the Bank  
**Item No. 6:** To elect TWO Directors from amongst the shareholders of the Bank other than Central Government.  
**The Shareholders are further informed that:**  
i. The Annual Report of the Bank for the year 2023-24 inter alia containing detailed Notice of the AGM has been served by Email only to the shareholders as per MCA and SEBI relevant circulars.  
ii. The Annual Report is also hosted on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com)  
iii. The Annual Report is also hosted on the website of the Bank on the following link - <https://www.unionbankofindia.co.in/english/aboutus-investor-annual-reports.aspx>  
iv. The Annual Report is also hosted on the website of e-voting service provider <https://evoting.kfintech.com>  
**Notice is also given that -**  
1. The Register of Shareholders and Share Transfer Books of the Bank will remain closed from **Saturday, 20<sup>th</sup> July, 2024 to Friday, 26<sup>th</sup> July, 2024** (both days inclusive) for the purpose of AGM.  
2. Pursuant to provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Bank is providing shareholders the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through E-Voting Services.  
3. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and Voting during AGM will be provided by KFin Technologies Limited ("Kfintech"). Shareholders may log on to the E-Voting website <https://evoting.kfintech.com> to cast their vote.  
4. Such of those shareholders whose names appear on the Register of Members/Beneficial owners as furnished by NSDL/CDSL as on **Friday, 28<sup>th</sup> July, 2024** shall be entitled to participate i.e., nominate and contest in election of Directors from amongst shareholders other than the Central Government.  
5. The remote e-voting period commences on **Tuesday, 23<sup>rd</sup> July, 2024 (9:00 a.m. IST) and ends on Thursday, 25<sup>th</sup> July, 2024 (5:00 p.m. IST)**. During this period, shareholders of the Bank, holding shares either in physical form or in dematerialized form, as on the **Cut-Off Date i.e., Friday, 19<sup>th</sup> July, 2024** may cast their vote by Remote E-Voting. The Remote E-Voting module shall be disabled by Kfintech for voting thereafter. Once the shareholder casts his vote on a resolution, the shareholder shall not be allowed to change it subsequently.  
6. As per the SEBI circular dated 9th December 2020, CDSL & NSDL circulars dated 11th December 2020 and 15th December 2020 respectively on e-Voting facility provided by Listed Companies, individual shareholders holding shares in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.  
7. The facility for e-voting shall also be made available at the time of the AGM and the shareholders participating in the AGM who have not cast their votes by remote e-voting shall be able to exercise their right during the meeting through e-voting.  
8. The shareholders who have casted their vote by remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to cast their vote again.  
9. As per Regulation 10 of the Union Bank of India (Shares and Meetings) Regulations, 1998, if any share stands in the names of two or more persons, the person first named in the register shall, as regards voting, be deemed to be the sole holder thereof. Hence if shares are in the names of joint holders, then first named person is only entitled to attend the meeting and is only eligible to vote in the meeting.  
10. No person shall be entitled to attend or vote at the meeting as a duly authorized representative of a Company or any Body Corporate which is a shareholder of the Bank, unless a copy of the resolution appointing him/her as a duly authorized representative, certified to be true copy by the Chairman of the meeting at which it was passed, shall be sent to [mail@csragnikhoshi.com](mailto:mail@csragnikhoshi.com) not less than FOUR DAYS before the date of meeting i.e. **on or before the closing hours of the Bank i.e. 5.00 p.m. on Saturday, 20<sup>th</sup> July, 2024**.  
11. Any person, who acquires shares of the Bank and becomes shareholder of the Bank after sending the notice by e-mail and holding shares as of the **cut-off date i.e. Friday, 19<sup>th</sup> July, 2024**, shall follow the process and the manner for e-voting given under para no. 16 of the Notice of AGM. If shareholder is holding shares in demat form and had logged on to <https://evoting.kfintech.com> and voted on an earlier voting of any company or Bank, then the existing password can be used.  
12. Members may participate in the AGM through VC/OAVM facility by following the procedure as mentioned in the Notice which shall be kept open for the shareholders from 10.45 a.m. (IST) i.e. 15 minutes before the time scheduled to start the AGM and the Bank may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the AGM. To join the VC/OAVM please visit <https://emeetings.kfintech.com> with the credentials as mentioned in the notice para no. 16(vii) of AGM Notice. The helpline toll free no. 18003094001 may be used for assistance with the technology before or during the meeting.  
13. The consolidated results of Remote E-Voting and Voting during AGM along with the report of the Scrutinizer shall be placed on the website of the Bank i.e. [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) and on the website of Kfintech i.e. <https://evoting.kfintech.com> immediately after the declaration of result. The results shall also be immediately forwarded to the Stock Exchanges.  
14. A list of shareholders of the Bank as on **28<sup>th</sup> June, 2024** will be available for sale on and from **2<sup>nd</sup> July, 2024 till 11<sup>th</sup> July, 2024** on payment of ₹50,000/- (Rupees fifty thousand only) by making online transfer to the bank account No. 378901010036984, IFSC UBIN0537896 of Union Bank of India, Nariman Point Branch or by means of a demand draft in favour of "UNION BANK OF INDIA" payable at Mumbai, along with a request addressed to the Company Secretary, Investor Services Department at the Bank's Central Office at 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, Maharashtra State, **on or before the last date fixed for submission of nomination forms viz. 12<sup>th</sup> July, 2024**. However, the intending candidates may also inspect the Register of Members and take extracts there from at their own cost. It may be noted that the last date for submission of nominations is Friday, 12<sup>th</sup> July, 2024 by 5.00 P.M.  
As per SEBI (LODR) Regulations, 2015 for providing E-Voting facility to the shareholders of the Bank for which **cut-off date Friday, 19<sup>th</sup> July, 2024** has been fixed, all those shareholders who have taken list of shareholders of the Bank by 11<sup>th</sup> July, 2024 by paying requisite amount may obtain updated list of shareholders as on 19<sup>th</sup> July, 2024 without paying any additional fee.  
15. The Register of Members will be open for inspection by the shareholders, at the Investor Services Department of the Bank at Mumbai, on all working days commencing from 6<sup>th</sup> July, 2024 till 11<sup>th</sup> July, 2024 between 3.00 p.m. and 5.00 p.m. on all working days for the purpose of enabling the contestant to take extracts of any part from the Register of Members or request the Bank for computer - prints of the relevant portions, on prepayment of an amount to be calculated at the rate of ₹ 5/- for every 1000 words or part thereof.  
16. The following are also made available on the Bank's website:  
a. Nomination Form and Declaration Form.  
b. Personal Information, Declaration and Undertaking (PDU Form) as prescribed by RBI.  
c. The extract of all relevant Acts, Rules, Regulations and Notifications.  
In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001.  
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Mohan Banthru, Deputy Manager, KFin Technologies Limited, Selenium Building, Tower-B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032 or write an email to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call 1800 309 4001.  
**By order of the Board of Directors For UNION BANK OF INDIA**  
Sd/-  
(S. K. Dash)  
Company Secretary  
Place: Mumbai  
Date: 26.06.2024

IN BRIEF

Dutch PM and Putin critic Rutte chosen Nato chief



Nato on Wednesday selected Dutch Prime Minister Mark Rutte as Nato's next boss, as the war in Ukraine rages on its doorstep and uncertainty hangs over the United States' future attitude to the transatlantic alliance. Rutte will take over on October 1 from Jens Stoltenberg of Norway, who is stepping down after a decade in the post. Mark Rutte, chosen to be Nato's next secretary-general, is a fierce critic of Russian President Vladimir Putin and a staunch ally of Ukraine who honed his skills as a political dealmaker during nearly 14 years as Dutch prime minister. Rutte, 57, has been one of the driving forces behind Europe's military support for Ukraine since Russia's 2022 invasion, and says defeat on the battlefield for Moscow is vital to secure peace in Europe. His view is heavily influenced by the downing of an airliner over Ukraine in 2014, which the Netherlands blames on Russia. AGENCIES

Yen touches 38-year low, raises risk of intervention

The yen tumbled to the weakest level since 1986, raising speculation authorities may act to support the currency again. The Japanese currency fell as much as 0.4 per cent to 160.39 per dollar, beyond levels that last led officials to intervene in the market in April. The gap between interest rates in Japan and the US has kept pressure on the yen despite attempts to stem its slide. Japanese authorities were "seriously concerned and on high alert" about the yen's rapid decline, said Japan's top currency diplomat Masato Kanda. The weak yen has become a headache for Japanese policymakers by boosting the cost of imported raw materials, pushing up inflation and hurting consumption. AGENCIES

EU refines tariff rates set to hit EVs from China

The European Union marginally revised its proposed tariffs on electric vehicles imported from China after receiving more information from the affected companies, according to a person familiar with the matter who spoke on the condition of anonymity. Under the revised rates, other EV producers in China that cooperated with the investigation but have not been sampled will be subject to a weighted average duty of 20.8 per cent, while firms that didn't cooperate will face an additional 37.6 per cent levy on top of the existing 10 per cent duty. BLOOMBERG

SpaceX launches satellites to track sun storms

SpaceX's Falcon Heavy, one of the world's most powerful operational rockets, blasted off on Tuesday carrying into orbit a new US satellite designed to help weather forecasters monitor massive solar storms. The rocket, comprised of three modified Falcon cores, launched from Florida's Kennedy Space Center at 5:26 pm local time, according to a live webcast. The satellite, known as GOES-U, was successfully deployed around 10 pm New York time, SpaceX said. Orbiting Earth at about 35,700 kilometers (22,200 miles), the satellite will use a compact coronagraph that will help weather forecasters monitor solar storms. BLOOMBERG

Bosch weighs takeover offer for Whirlpool

German engineering group Robert Bosch is weighing a bid for US appliances manufacturer Whirlpool, according to three people familiar with the matter, a move that would boost its position in the household appliances market. Bosch has been talking to potential advisers about the possibility of making an offer for Whirlpool, which has a market capitalisation of about \$4.8 billion, one of the sources said. The sources said it was not certain that an offer would be made, and asked not to be identified because the matter is confidential. The US company's shares rose 12.7 per cent in early trading after the Reuters report. BLOOMBERG

EU backs €650 bn plan to reach net zero by 2030

A group of 112 cities aiming to eliminate their net greenhouse gas emissions by 2030 will need a combined 650 billion euros in investments to deliver the pledge, a European Union initiative said. Part of the EU's "100 Climate Neutral and Smart Cities' Mission", the cities' net-zero emissions goal is more ambitious than that of most governments, with the EU and Britain both setting a 2050 deadline. After 377 cities applied to join the programme, 100 from the bloc and 12 from associated countries were chosen and are developing a climate plan with support from the EU and non-profit advisory firm Bankers without Boundaries. REUTERS

DAYS AFTER DEADLY UKRAINE ATTACK ON CRIMEA

US, Russia seek to dial down tensions

Two sides give widely divergent accounts of conversation

REUTERS  
Washington, 26 June

The US and Russian defence chiefs spoke by telephone in rare communication between the two powers and with tensions rising after Moscow blamed Washington for a deadly Ukraine attack over the weekend on the Russian-annexed Crimea.

The two sides gave widely divergent accounts of the conversation — the first one between US Defence Secretary Lloyd Austin and Russia's new Defence Minister Andrei Belousov, who replaced Sergei Shoigu in May.

The Pentagon said Austin and Belousov discussed the importance

of open lines of communication. Austin initiated the conversation and it was the first such call since March 2023, Pentagon spokesperson Air Force Major General Patrick Ryder told reporters.

Russia's Defence Ministry, however, said that Belousov warned Austin of the dangers of continued US arms supplies to Ukraine in the 28-month-old war. "A R Belousov pointed to the danger of further escalating the situation through continued supplies of American weapons to the Ukrainian armed forces," the ministry statement said on the Telegram messaging app after the call.

Relations between Moscow and Washington have plunged to their

lowest level since the 1962 Cuban missile crisis following Russia's full-scale invasion of Ukraine in February 2022. Diplomatic contacts between President Vladimir Putin's government and President Joe Biden's administration are now at "an absolute minimum," Moscow said last week.

Over the weekend, Russia said the United States was directly responsible for a Ukrainian attack on the Crimean peninsula with five US-supplied missiles that killed four people.

The Pentagon said earlier this week that Ukraine makes its own targeting decisions.

Russia annexed Crimea in 2014 and views it as an integral part of its territory, although most of the world



The Pentagon said US Defence Secretary Lloyd Austin (left) and Russia's Defence Minister Andrei Belousov discussed the importance of open lines of communication. Russia said Belousov warned Austin of the dangers of continued US arms supplies to Ukraine in the 28-month-old war

condemned the annexation and sees the Black Sea peninsula as part of Ukraine. Supplies of US weapons to Ukraine resumed in April with Congressional approval of a

\$61 billion aid package. The US says it stands by Ukraine's demands for Russian troops to leave and for Ukraine's post-Soviet borders to be restored.



WikiLeaks founder Julian Assange kisses wife Stella as he arrives in Canberra, on Wednesday

WikiLeaks founder Assange returns to Australia a free man

BLOOMBERG  
26 June

Julian Assange landed in Australia for the first time in more than a decade, following a guilty plea in a US court that allowed him to return to his home country a free man after serving time in a UK prison and holding up in an Ecuadorian embassy.

Assange touched down in the capital city of Canberra on Wednesday evening after flying from the Northern Mariana Islands. He arrived in the US territory earlier to appear before a federal court, where he pleaded guilty to unlawfully obtaining and disclosing "classified documents relating to the national defence," according to a statement from the US Justice Department.

After exiting the plane, Assange punched his fist in the air before hugging his wife, Stella, and his father, Richard. He didn't immediately address reporters.

The Wikileaks founder was given a 62-month time-served sentence, granting him credit for the five years he spent in a high-security UK prison as he fought extradition to the US and allowing him to avoid additional jail time in America.

Assange lawyer, Barry J Pollack, told

journalists in Canberra that plans for a deal with the US government had seemed to be going nowhere until the past month. "We were not close to any sort of a resolution until a few weeks ago, when the Department of Justice reengaged, and there have been very tense negotiations over the past few weeks," he said.

Assange did not directly address a crowd of supporters in Canberra, with his wife Stella telling journalists that he needed time to process "what he's been through." "I ask you please to give us space, to give us privacy."

Assange's arrival in Canberra marks the end of a multi-country journey for the 52-year-old Australian after he was freed in the UK on Monday, flying first to Thailand to refuel and then on to the Northern Mariana Islands.

Addressing reporters in Canberra, Prime Minister Anthony Albanese said he had spoken to Assange shortly after the plane touched down, but the Australian leader wouldn't say if he planned to meet with him in coming days. "He's been through a considerable ordeal," Albanese said. "Regardless of what you think of his activities, Mr Assange's case has dragged on for too long."

REGARDLESS OF WHAT YOU THINK OF HIS ACTIVITIES, ASSANGE'S CASE HAS DRAGGED ON FOR TOO LONG  
ANTHONY ALBANESE  
Australia PM

Kenya prez scraps \$2.3 billion tax plan after deadly protests

ASSOCIATED PRESS  
26 June

Kenyan President William Ruto said he's withdrawing a contentious tax bill, bowing to public pressure after deadly protests against the plan to raise \$2.3 billion in new levies led to the deaths of at least 23 people.

"I concede," Ruto said in a televised address on Wednesday. "I run a government but I also lead people. And the people have spoken."

On Tuesday, lawmakers in his ruling coalition pushed through the so-called Finance Bill, albeit with some concessions.

Protesters broke through police barricades and stormed the National Assembly just after lawmakers approved the legislation. Ruto in a defiant speech hours later termed the action treasonous and said he'd deploy the military to quell further violence. His reversal comes after his predecessor Uhuru Kenyatta and civil society leaders asked him to talk to protesters.

Most of the protesters are young Kenyans in their 20s and 30s and have been mobilising on social media platforms. While past anti-



I CONCEDE... I RUN A GOVERNMENT BUT I ALSO LEAD PEOPLE. AND THE PEOPLE HAVE SPOKEN"

WILLIAM RUTO  
Kenya President

government marches were mostly organised by opposition politicians, the current rallies seem to be organic and largely peaceful — but they have been met by police firing live rounds, tear gas and powerful water cannons.

VW splashes \$5 billion in joint venture with Rivian

AGENCIES  
26 June

Volkswagen AG is taking another swing in its long struggle to catch up with Tesla Inc, plowing \$5 billion into a tie-up with the US company's closest would-be rival, Rivian Automotive.

VW and Rivian are set to jointly develop battery-powered vehicles and software, a partnership that will give the former access to the US company's technology. For loss-making Rivian, the deal is a financial lifeline as manufacturers large and small rethink strategies in a slowing EV market.

Europe's biggest carmaker is working on several fronts to regain

momentum in its bumpy EV rollout where delays and glitchy models have put off buyers. The issues have pushed VW Chief Executive Officer Oliver Blume into making unprecedented deals with the Rivian tie-up following an investment of \$700 million in

China's Xpeng Inc. Under the JV plan, VW will make an initial \$1 billion investment and as much as \$4 billion more over time, expanding its footprint in the US where it has a history of failed attempts to gain market share.

Rivian Automotive surged about 30 per cent on Wednesday. The stock was also set for its best day on record if gains hold.

Volkswagen and Rivian are set to jointly develop battery-powered vehicles and software

OpenAI's China block to reshape AI scene as big players pounce

BLOOMBERG  
26 June

OpenAI's abrupt move to ban access to its services in China is setting the scene for an industry shakeup, as local AI leaders from Baidu Inc. to Alibaba Group Holding move to grab more of the field.

The ChatGPT creator this week sent memos to Chinese users warning it will cut off access to its widely used AI development software and tools from July, triggering a scramble to fill the void. Since Tuesday, at least a half-dozen companies and startups including Tencent Holdings Ltd. and Zhipu AI began offering incentives to developers making the switch.

OpenAI's shift will accentuate the divide between China and the US, which is trying to curb Beijing's AI and chip efforts. While the startup's exit offers an opportunity for sector leaders to grow their user base, it also deprives entrepreneurs



ILLUSTRATION: BINAY SINHA

TURNING TIDES

OpenAI sent memos this week to Chinese users warning it will cut off access to its widely used AI tools from July

Since then, several firms, such as a Tencent Holdings and Zhipu AI, began offering incentives to developers making the switch

Baidu promised free AI model fine-tuning and expert guidance on its flagship Ernie model

Microsoft also published a guide on WeChat on how to migrate to its local service

and cash-strapped startups of some of the best tools available to fine-tune or get their AI applications off the ground.

For China, that could help usher out many smaller startups created during the "battle of a hundred models," in the wake of ChatGPT's late 2022 debut.

"There's probably going to be a

bloodbath of the large language models and I suspect that there's probably going to be very few players left," said Leong, who's also founder of the tech podcast Analyse Asia.

Chinese AI-related stocks, including Alibaba and Iflytek Co., rose on Wednesday. For users migrating from OpenAI, Baidu

promised free AI model fine-tuning and expert guidance on its flagship Ernie model, along with 50 million free tokens that developers can use to query the bot. Alibaba and Tencent posted ads encouraging the shift. Tech pioneer Kai-fu Lee's OI.AI touted heavy discounts.

Baichuan, which is backed by both Alibaba and Tencent, offered

10 million free tokens. SenseTime Group Inc. dangled 50 million. Zhipu put forth 150 million tokens and a series of training sessions to ease the transition. Even Microsoft Corp. — OpenAI's biggest backer — published a step-by-step guide on WeChat on how to migrate to its local service, operated by local partner 2iVianet.

US firms such as OpenAI, Meta and Alphabet have led the world in generative AI, which spits out text, images and video from simple commands. Underpinning those models are application programming interfaces that developers use to build up and refine their own platforms to integrate services either with the likes of ChatGPT, or their own proprietary models. Many local developers — particularly those without deep pockets — favoured training AI systems and applications via OpenAI's tools.

OpenAI is now threatening to sever the connection.

Firm delays rolling out 'Voice Mode' to July

ChatGPT maker OpenAI said on Tuesday that it was delaying the release of its "Voice Mode" feature by a month to July because of technical issues.

The firm had originally planned to roll out the realistic voice conversation experience to a small group of ChatGPT Plus users in late June, but said it was delaying it because it needed time to reach its launch standard.

"For example, we're improving the model's ability to detect and refuse certain content. We're also working on improving the user experience and preparing our infrastructure to scale to

millions while maintaining real-time responses," OpenAI said.

The feature will initially be released to a small group of users to gather feedback and will be made available to all Plus users in the fall, subject to safety and reliability checks, the company said. OpenAI is also working on rolling out new video and screen-sharing capabilities. In May, it said it would release a new AI model called GPT-4o, capable of realistic voice conversation, its latest move to stay ahead in the race to dominate emerging AI technology. REUTERS

## Employment puzzle

The informal sector is not creating enough jobs

The recently published factsheet on the Annual Survey of Unincorporated Sector Enterprises (ASUSE), by the Ministry of Statistics and Programme Implementation, for 2021-22 and 2022-23, paints a sobering picture of the employment situation in the country. Despite showing resilience after the pandemic, the unincorporated sector has not generated significant employment. The sector, encompassing small businesses and sole proprietorships across manufacturing, services, and trade, represents the informal segment of the economy. Workers and enterprises in this segment typically lack formal recognition and are usually excluded from social-security schemes. However, the segment plays a key role in value chains and contributes to employment generation. The factsheet indicates the number of establishments and workers registered a compound annual growth rate of 5.88 per cent and 7.83 per cent, respectively, during the period April 2021-March 2022 and October 2022-September 2023.

However, as reported by this newspaper recently, compared to the results of the 73rd round of the National Sample Survey for July 2015-June 2016, despite an increase in the number of enterprises, the workforce in the unincorporated sector remains lower by 0.16 million, which raises questions about the employment-generation capacity in the informal sector. This discrepancy can be attributed to at least two factors. First, many unincorporated enterprises remain very small due to their limited production capacity or constrained demand. Second, they might be becoming more capital-intensive due to advancements in production technology and machinery. The exact reasons remain unclear, but both scenarios result in lower levels of employment generation. The sector has been significantly affected by several exogenous shocks over the past decade, including demonetisation, the introduction of goods and services tax, and Covid-related disruptions. As reasoned by the chairperson of the Standing Committee on Statistics, Pronab Sen, about 2 million unincorporated enterprises are added annually, employing 2.5-3 persons each. However, as the numbers suggest, due to these successive economic shocks, according to Dr Sen, an estimated 10 million enterprises and 25-30 million jobs may have been lost during this period.

While a detailed report on the survey will provide more insight into what is happening in the sector, the factsheet highlights the structural weakness within the economy. The share of regular, salaried workers in the workforce, as indicated by the Periodic Labour Force Survey, is not improving. The data on the informal sector shows it is also not creating enough jobs, partly reflected in the recent increase in agricultural employment. Further, given that the creation of enterprises in the informal sector seems to have suffered, with a marginal increase in value added over the years, sceptics may raise more questions about the gross domestic product estimates because of the dependence on the formal-sector data. Nevertheless, the latest survey of enterprises in the informal sector once again highlights the employment situation in the country. Given that India has the largest young cohort in the world and its workforce will grow in the coming years, creating gainful employment remains the foremost policy challenge. The new government, therefore, would be well advised to make policy interventions with the objective of creating jobs outside the agricultural sector. Without a significant increase in employment opportunities, it will become increasingly difficult for India to sustain high growth in the medium to long run.

## Worldwide sales

Dedicated hubs will streamline e-commerce exports

As part of the 100-day action plan of the Union government, efforts are being put in place to boost India's export potential, especially e-commerce export. Accordingly, the Directorate General of Foreign Trade (DGFT) and the Department of Revenue are reportedly working to establish designated e-commerce export hubs across the country. With the government aiming to streamline online export shipment from India, this is indeed a welcome step for exporters. The export hubs are expected to act as a centre for favourable business infrastructure and facilities for cross-border e-commerce, including facilitating faster Customs clearance of cargo and also addressing the problem of reimportation because about 25 per cent of goods in e-commerce are reimported. Additionally, the hubs will offer warehousing facilities, processing returns, labelling, product testing, repackaging items, and dedicated logistics infrastructure for connecting to and leveraging the services of nearby logistics hubs, thereby achieving agglomeration benefits for exporters.

E-commerce platforms link local producers even in rural and remote districts with global supply chains. They also resolve market-access issues, which are a significant obstacle hindering exports by micro, small, and medium enterprises (MSMEs). This will particularly help informal businesses and MSMEs that find it convenient to export through digital platforms. In an attempt to leverage e-commerce platforms to support local exporters, manufacturers and MSMEs in reaching potential international buyers, the DGFT signed a memorandum of understanding with global e-commerce firm Amazon last year to offer capacity-building sessions, training, and workshops for MSMEs across districts identified by the DGFT as part of the "District as Exports Hub" initiative. Amazon surpassed \$8 billion in cumulative exports from India in 2023 and aims to achieve its ambitious target of \$20 billion by next year. Notably, the world's largest retailer, Walmart, too surpassed \$30 billion in cumulative sourcing from India in more than two decades of operations in the country.

India's exports through online platforms stood at \$8-10 billion last year, compared to China's staggering figure of more than \$300 billion. A key reason for this gap is the cumbersome compliance process associated with exports, especially when it comes to payment reconciliation, which is particularly challenging for new or small exporters. At the same time, global cross-border e-commerce trade was \$800 billion. With India's cross-border e-commerce exports likely to increase to \$200 billion over the next six to seven years, it can become a key strategy in achieving the \$2 trillion overall exports target by 2030. The Foreign Trade Policy of 2023, which calls for greater focus on emerging areas of export, identifies e-commerce as a focus area for amplifying India's exports.

Amid rising geopolitical tensions, supply-chain disruption, and global headwinds, India's export performance has witnessed a slowdown in recent years. India's services exports increased by only \$15.8 billion in 2023-24 over 2022-23, while merchandise exports declined \$14 billion in the same period. Overall, India's combined value of exported goods and services registered a marginal increase of around \$2 billion in 2023-24. At a time when export growth remains tepid and the overall trade deficit is around \$78 billion, establishing a supportive e-commerce ecosystem can truly give a fillip to India's export performance. Given the patchwork of rules and export provisions framed for exporters, there is an urgent need for a separate e-commerce export policy, which can ease the compliance burden on exporters.



ILLUSTRATION: BINAY SINHA

## Prioritise deep trade agreements

India's global competitiveness and investment appeal hinge on these agreements

It is encouraging to note that the Ministry of Commerce organised a "Chintan Shivir" last month to develop strategies and standard operating procedures for future free-trade agreement (FTA) negotiations. It is a timely initiative given that negotiations towards deeper FTAs with the European Union and the UK have seen repeated postponements of deadlines, and review of other FTAs, including with the Asean, is yet to be concluded long after initiation.

In this context, it would be useful for India to formulate its FTA strategy with a focus on core issues in deep trade agreements rather than continuing with limited, shallow trade liberalisation as in the past. Developing an understanding of deep FTAs as instruments facilitating movement of intermediate goods across multiple borders, and, hence, integration with global value chains (GVCs) will help yield better outcomes in future FTA negotiations.

The guiding factor in India's FTA negotiations, thus far, has been the past experience of increasing bilateral trade deficits with FTA partner economies. Consequently, FTA negotiations by India are undertaken with a degree of scepticism. Instead, the appropriate experiential learning from our earlier FTAs should have been to reduce the preferential margin offered in FTAs and increase manufacturing sector export competitiveness. Compared to the global average most favoured nation (MFN) tariffs of 0-5 per cent that ensure negligible preferential margin in FTAs for most economies, India's relatively high and progressively increasing applied MFN tariffs, especially in the manufacturing sector, inevitably create the scope for a higher preferential margin (clustered around 10-15 per cent) and, hence, bilateral trade in favour of the FTA partner. Therefore, a reduction of average applied MFN tariffs in the manufacturing sector in India and aligning them with those of comparator emerging market economies should be a necessary trade policy reform for future FTA negotiations. This should be combined with carefully calibrated preferential tariffs offered in

the FTA such that GVC dynamic sectors are at an advantage. Comparative advantage at the task level, coupled with possible complementarities in the partner country/ member economies' production networks, should be the basis of calibrating the extent and time schedule for tariff preferences in the FTA. This will also assist India in deepening its tariff liberalisation in the FTAs to the World Trade Organization-stipulated "substantially all trade" levels.

Manufacturing sector competitiveness can be enhanced through participation in deep FTAs, as they help anchor domestic producers in GVCs. Deep FTAs cover regulatory policy issues in addition to liberalisation of trade in goods and services. Their focus, broadly, is on liberalisation of investment, protection of intellectual property rights (IPRs) and environment, social and governance (ESG) issues. Constituent provisions in these areas are invariably WTO-plus, that is, they extend beyond commitments made at the WTO and/ or include aspects not covered by the WTO.

India has thus far found negotiating the deeper provisions of investment liberalisation and ESG difficult. This has been a limiting issue in its FTA negotiations with both the EU and the UK. The Australia-India economic cooperation and trade agreement, signed in 2022, also does not include an investment chapter. However, globally, the number of deep trade agreements and deeper provisions therein has increased in the last decade. While the EU and the US have been in the lead, the East Asian economies have also upgraded with membership of the Regional Comprehensive Economic Partnership (Rcep) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Although the coverage and depth of provisions in these areas in deep FTAs has been idiosyncratic and tailored to context, India's approach of classifying these policy areas as "non-trade" issues and refusing to negotiate is probably outdated and unproductive. Empirical literature provides evidence that deep trade agreements facilitate the



### STRAIGHT TALK

AMITA BATRA

## Regulatory action: Shock and awe

its export to the US.

Similar to financial inspections, the Form 483 remains confidential between the regulator and the reviewed entity. But there are two variations that I am aware of. As with the financial sector regulator, FDA inspections are confidential initially. But the FDA does review the findings, the company's response, and other data, and usually classifies its finding within 90 days into three buckets: (i) No action indicated, when there are no significant issues; (ii) voluntary action indicated, when minor issues that need correction are identified; and (iii) official action indicated, where serious violations are identified that require enforcement action. The classification is publicly disclosed.

Two, under the Freedom of Information Act, individuals can request the FDA 483 for a fee. The FDA redacts commercially sensitive information before releasing the document. Unfortunately, there is no time commitment to this, and people have been known to wait for up to two years to access this information. This redacted file is then uploaded on the FDA website and can be freely accessed by all stakeholders, including its investors. I have simplified things, but this is the broad protocol.

The regulators work with the objective of ensuring patient safety, fair treatment of borrowers, and adherence to rules. Their actions, even if viewed as somewhat extreme, helps them preserve the integrity of the industry they regulate. But there is no getting away from the fact that severe regulatory decisions impact various stakeholders and may have unintended consequences. To give just one example,



### THE OCCASIONAL ASIDE

AMIT TANDON

We often see regulatory actions against various financial entities after the regulator has "inspected their books". Recent regulatory action includes restrictions on accepting deposits, opening new accounts through online banking channels, issuing co-branded cards, launching new mobile products, and managing debt public issues. These actions reflect the regulators' commitment to maintaining financial stability, fair markets, and ensuring compliance with regulations. However, investors view such action with shock and awe, as they impact them directly.

Another sector that periodically sees inspections — is pharmaceutical firms exporting to the US. Here, inspections are conducted by the US Food and Drug Administration (FDA) to assess a regulated facilities' compliance with applicable laws and regulations, such as the Food, Drug, and Cosmetic Act, and various other related Acts, to ensure the safety and quality of medicines.

Unlike the financial sector reviews and audits, which are an "all-year" affair, US FDA inspections are conducted every few years with an element of surprise regarding their timing. The FDA investigators arrive at the premises and present a "notice of inspection", or form 482. They then examine the production process, look at relevant records and collect samples. At the conclusion of the inspection, the observations, referred to as Form 483, are submitted, serving as a guide for corrective action. This gives the facility an opportunity to take voluntary remedial steps and prevent their recurrence. In extreme cases, the FDA might recommend recalling a drug or preventing

movement of intermediate goods/GVC trade, which continues to be the predominant component of global goods trade post-pandemic and despite trade shocks. Hence, it is important for India to focus on participation in deep trade agreements from the perspectives of increasing its integration with GVCs and facilitating import of intermediate goods to enhance its manufacturing and export competitiveness and even for the success of its production-linked incentive scheme.

Intermediate goods in GVC-led trade are differentiated parts and components, each being highly specialised to its intended use and, therefore, customised to the requirements of the buyer. So, GVC related-investments involving cross-border transactions in differentiated intermediate goods require specific contractual obligations, safeguards and distinctive rules and standards to be negotiated among participant countries. A coordinated and complementary approach towards trade policy, investment and protection of IPRs, given the scope for investment accompanying transfer of technology/ know-how across borders, therefore becomes essential for the multiple countries involved across complex GVCs.

Empirical analysis also shows a positive relationship between additional provisions on investment liberalisation, facilitation, IPRs and investor protection on foreign direct investment (FDI) inflows that are integral to GVC participation. Appropriately designed investment and related regulatory provisions not only help the investment inflows and transfer of technology but also signal commitment towards upgrading the domestic regulatory framework in this respect. There is, therefore, the additional advantage of MFN applicability of the regulatory framework and certainty of business environment. Together with goods and services trade liberalisation, the investment-related provisions in deep FTAs help reduce costs of doing business and trade costs for MNCs operating in multiple locations and production networks. In comparison, standalone bilateral investment treaties (BITs) are a far more restrictive tool and empirical evidence of their impact on FDI inflows has been largely ambiguous.

Negotiating the investment provisions in its FTAs would also require India to evolve its position on the appropriate investor protection mechanism. Most countries have adopted a combination of investor-state dispute settlement and state-state investor protection mechanism, whereas India, drawing upon its model BIT 2016, continues to insist upon exhaustion of domestic remedies as a prior mechanism. However, this may become increasingly difficult as the CPTPP, already in effect, and of which both the Asean and UK are members, enables investors to commence arbitration without any prior recourse to domestic processes. The EU in its FTAs has proposed an alternative akin to a multilateral court for dispute resolution, but this has yet to be ratified.

Therefore, FTA negotiations cannot be business as usual anymore. To be an attractive alternative investment location in the GVC diversification strategy of large corporations and thereby enhance its manufacturing and export competitiveness, India will need to aim for an early conclusion of the deeper trade agreements.

The writer is senior fellow, CSEP, professor, SIS, JNU (on leave) and author of India's Trade Policy in the 21st Century, Routledge, London, 2022. The views are personal

## The limits of freedom



### BOOK REVIEW

M S SRIRAM

One person's freedom is another's unfreedom. This one sentence in the book defines the theme of *The Road to Freedom: Economics and the Good Society* by Joseph Stiglitz. It is an important read, particularly in the context of the debate on freebies, *revdis*, redistribution and inheritance tax. It is also important in the context of the arguments being made by Thomas Piketty about inequality, with particular reference to India. Dr Stiglitz takes on the arguments by Milton Friedman and Friedrich Hayek about the neoliberal thinking of free markets. He also reinterprets Adam Smith and his theory of moral sentiments. This is a nuanced book, in which it is difficult to find clear

answers — for obvious reasons. The world itself is complex with conflicts — between individuals, families, countries, generations, human and nature. In each case, one party exercises its right to survival and prosperity (freedom), which comes at the cost of the other (unfreedom). How to minimise the harm and optimise universal welfare is the basic quest of the book.

In asking these difficult questions with simple and relatable illustrations, Dr Stiglitz highlights the limitations of each of our actions. Recognising the limitations alone would have a sobering effect on the actions. That will help us to do minimal harm while optimising welfare. The easiest and relatable illustration is that of traffic rules. Traffic rules are restrictive (and therefore represent unfreedom) and coercive (due to the tickets issued for violation) but are needed to optimise the good of all and to reduce chaos that comes out of unfettered freedom.

Why are free markets not really free? The argument is that the underlying assumption that free markets mean a freedom to choose is flawed. That is

because the underlying assumptions of free markets of near-perfect competition are never met. Contracts are always between unequal parties — say, employer and employee — where the former has far greater power to enforce her side of the contract and therefore could be exploitative. Competitive advantage through efficiency in the markets is not always because the competitor is inefficient. The profit-maximising definition of efficiency leads to exploitation and extraction of resources (including human resources) in a very short horizon. The role of the state becomes important here. The presence of the state as a rule-setter to restrict "freedom" in free markets is to optimise operations.

Let me take a simple example to illustrate the argument. Free market enthusiasts argue that overall growth and economic prosperity leads to a trickle-down effect by two means: (a) the growth itself creating opportunities for people; and (b) increased tax collection leading to better welfare and redistribution. Strong regulation on labour compensation and practices makes workers better off; reduces the profit of the corporation accruing due to "exploitation" and reduces the need for

the state to redistribute welfare payments to the exploited worker. The welfarist labour law regime itself ensures that the redistribution takes place in the local loop where everyone optimally benefits by getting a fair rent. Therefore, the role of the state, if any, has to be much greater when we talk of free markets. Dr Stiglitz illustrates how the 2008 global financial crisis illustrated the phenomenon of privatisation of profits and socialisation of losses. The corporations were bailed out, while the resources used were generated from the taxpayer.

One of the underlying arguments that Dr Stiglitz makes is that there is a moral position underlying all economic arguments. While the human race defined in the market context is seen as a selfish, profit-maximising, rational being, the reality is otherwise. When we examine the exchanges in the family, across families in society, we find that it is perfectly fine to be welfarist and caring. But there is a larger moral question. Should one have the

freedom to exploit and then redistribute or be welfarist at her choice, or should the freedom to exploit be curtailed? How does one define exploitation?

In the chapter on why neoliberal capitalism failed, Dr Stiglitz identifies these multiple sources of exploitation. While neoliberalism advocates hands-off policies even for public goods, progressive capitalism looks at a more interventionist approach keeping the larger welfare of society in view. This is particularly important when the damages appear intangible (environment) and there are large information gaps.

The most striking feature in the book are references to the cooperative system, particularly the credit unions as an antidote to large banks and the risks that they expose the economy to. Moving towards smaller neighbourhood community-based economic initiatives may turn out to be more inclusive and equitable than embracing the centrality of capital. Cooperatives, for instance, by their very

statement of identity move away from the primacy of capital towards compensating other factors of production fairly. The credit unions sort out the financial savings and credit needs of the community in the local loop and approach the external world only for the residual requirements. That would mean fewer structures and overheads, and less intermediation costs of the so-called professionals and better handling of resources. While Dr Stiglitz does not go so far as to say that we need to fundamentally change our economic thinking, he takes us away from the capital-centric primacy of profits argument to a more well-rounded argument of progressive capitalism.

While this is a book that is largely in the economic sphere, these arguments also need to be part of a political discourse that is consultative and inclusive. To that extent, we need to move away from centralisation and look at capital-led efficiency and profit parameters with a bit of scepticism and with a view that all efficient and extractive profit frameworks need a strong oversight of the state.

The reviewer is professor, Centre for Public Policy, Indian Institute of Management, Bangalore. mssriram@pjm.nie

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.



## GEM ENVIRO MANAGEMENT LIMITED

Corporate Identity Numbers: U93000DL2013PLC247767

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Ganesha Enviro Management Private Limited" bearing Corporate Identification Number U93000DL2013PTC247767 dated February 01, 2013, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, the name of the Company was changed from "Ganesha Enviro Management Private Limited" to "GEM Enviro Management Private Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2013, and consequent to name change a fresh Certificate of Incorporation was granted to our Company on November 04, 2013, by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Annual General Meeting, held on August 31, 2023, and consequently the name of our Company was changed from "GEM Enviro Management Private Limited" to "GEM Enviro Management Limited" vide a fresh certificate of incorporation dated October 18, 2023, issued by the Registrar of Companies, Delhi bearing CIN U93000DL2013PLC247767. For further details on incorporation and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 159 of the Prospectus.

Registered Office: Unit No.203, Plaza- P-3, Central Square, Bara Hindu Rao, Delhi 110006, India  
Tel: 011-49068377, Fax: N.A., Website: www.gemrecycling.com | E-mail: info@gemrecycling.com  
Company Secretary and Compliance Officer: Mr. Vijay Kumar Sharma

PROMOTERS: MR. SACHIN SHARMA, MRS. SANGEETA PAREEKH, MR. DINESH PAREEKH, MR. SARTHAK AGARWAL AND BLP EQUITY RESEARCH PRIVATE LIMITED

Our Company has filed the Prospectus dated June 24, 2024, (the "Prospectus") with the Registrar of Companies, Delhi (ROC) and the equity shares (as defined hereinafter) are proposed to be listed on the SME platform of BSE Limited ("BSE") and the listing and trading of the Equity Shares (as defined hereinafter) expected to commence on June 26, 2024.

### BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 59,90,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF GEM ENVIRO MANAGEMENT LIMITED ("GEM" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 70/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 4,492.80 LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF 14,97,600 EQUITY SHARES AGGREGATING TO ₹ 1,123.20 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 44,92,800 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ 3,369.60 LAKHS COMPRISING OF 11,23,200 EQUITY SHARES AGGREGATING TO ₹ 842.40 LAKHS BY MR. SACHIN SHARMA, 9,29,600 EQUITY SHARES AGGREGATING TO ₹ 697.20 LAKHS BY MRS. SANGEETA PAREEKH, 13,16,000 EQUITY SHARES AGGREGATING TO ₹ 987.60 LAKHS BY BLP EQUITY RESEARCH PRIVATE LIMITED, AND 11,23,200 EQUITY SHARES AGGREGATING TO ₹ 842.40 LAKHS BY MR. SARTHAK AGARWAL (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, "OFFER FOR SALE"). OUT OF THE OFFER, 3,42,400 EQUITY SHARES AGGREGATING TO ₹ 256.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 56,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 70/- PER EQUITY SHARE AGGREGATING TO ₹ 4,236.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.56% AND 20.5%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 280 OF THE PROSPECTUS.

FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 280 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH AND THE ISSUE PRICE IS ₹ 75/- ANCHOR INVESTOR ISSUE PRICE: ₹ 75/- PER EQUITY SHARE THE ISSUE PRICE IS 15.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

ISSUE PERIOD	BID/ISSUE OPENED ON: WEDNESDAY, JUNE 19, 2024
	BID/ISSUE CLOSED ON: FRIDAY, JUNE 21, 2024
	PROPOSED LISTING: WEDNESDAY, JUNE 26, 2024*

\*Subject to the receipt of listing and trading approval from BSE SME.

The issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI (ICDR) Regulations and in compliance with Regulation 253 of SEBI (ICDR) Regulations, wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to QIBs ("QIB Portion"). Further, not less than 15.00% of net issue was made available for allocation on proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue was made available for allocation to Retail Individual Bidders, in accordance with SEBI (ICDR) Regulations, subject to valid bids being received at the issue price. All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBS using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Offer Procedure" beginning on page 291 of this Prospectus.

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE ("BSE SME") in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) regulations"), as amended read with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Our company has received In Principle approval letter dated May 24, 2024, from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on SME Platform of BSE. It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the content of the Prospectus or the price at which equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the content of the Prospectus. The investors are advised to refer to the prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE"). The trading is proposed to commence on June 26, 2024\*.

\*Subject to the listing and trading approval from SME Platform of BSE.

All Applicants were allowed to participate in the issue through APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of the respective bank accounts in which the corresponding application amounts were blocked by Self-Certified Syndicate Banks (the "SCSBs") or through UPI Mechanism.

### SUBSCRIPTION DETAILS

The Company received 08 Anchor Investor Application Forms from 08 Anchor Investors for 23,21,600 Equity Shares. Such 08 Anchor Investors through 08 Anchor Investor Application Forms were allocated 16,92,800 Equity Shares at a price of Rs. 75/- per Equity Share under the Anchor Investor Portion, aggregating to Rs. 12,69,60,000/-

### DETAILS OF APPLICATIONS

The issue has received 3,21,260 applications, excluding Anchor Investors, (before technical rejections) for 1,05,91,31,200 equity shares resulting in subscription of 246.05 times (including reserved portion of Market Maker). The details of the applications received in the issue (before technical rejections but after applications not banked) are as follows:

Detail of the Applications Received:

Category	Before Technical Rejections & Withdrawals*		After Technical Rejections & Withdrawals	
	No of Applications	No of equity shares	No of Applications	No of equity shares
Retail Individual Applicants	3,02,714	48,43,42,400	2,95,739	47,31,82,400
Non-institutional Investors	18,471	39,41,53,600	18,087	39,13,52,000
QIBs Category (Excluding Anchor Investor)	74	18,02,92,800	74	18,02,92,800
Market Maker	1	3,42,400	1	3,42,400
<b>Total</b>	<b>3,21,260</b>	<b>1,05,91,31,200</b>	<b>3,13,901</b>	<b>1,04,51,69,600</b>

\*This includes applications from Retail Individual which were not in book but excludes not banked bids.

### Final Demand:

A summary of the final demand as at different Bid price is as under:

Sr. No.	Bid Price	No Of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
1	71	3,68,000	0.03%	3,68,000	0.03%
2	72	91,200	0.01%	4,59,200	0.04%
3	73	81,600	0.01%	5,40,800	0.05%
4	74	72,000	0.01%	6,12,800	0.06%
5	75	75,60,41,600	71.50%	75,66,54,400	71.55%
6	Cut Off Price (75)	30,07,90,400	28.45%	1,05,74,44,800	100.00%
<b>Total</b>		<b>1,05,74,44,800</b>	<b>100.00%</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE SME on June 24, 2024.

A. Allotment to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of Rs. 75/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 3,42,400 Equity Shares.

The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total
342400	1	100.00	3,42,400	100.00	1	1	100.00	3,42,400	100.00
<b>Total</b>	<b>1</b>	<b>100.00</b>	<b>3,42,400</b>	<b>100.00</b>	<b>1</b>	<b>1</b>	<b>100.00</b>	<b>3,42,400</b>	<b>100.00</b>

B. Allotment to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs. 75/- per Equity Share, was finalized in consultation with BSE. The category was subscribed 239.27 times i.e. for 47,31,82,400 Equity Shares. Total number of shares allotted in this category is 19,77,600 Equity Shares.

The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	Total No. of Shares allocated/ allotted
1600	29,57,39	100.00	47,31,82,400	100.00	4: 957	1236	19,77,600
	29,57,39	100.00	47,31,82,400	100.00		1236	19,77,600

C. Allotment to Other than Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, at the issue price of Rs. 75/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 461.50 times i.e. application received for 39,13,52,000 equity shares & the total number of shares allotted in this category is 8,48,000 Equity Shares to 453 successful applicants.

The category wise details of the Basis of Allotment are as under (Sample basis):

No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	Total No. of Shares allocated/ allotted
3200	10611	58.67	3,39,55,200	8.68	46	10611	73,600
4800	1183	6.54	56,78,400	1.45	8	1183	12,800
6400	1104	6.10	70,65,600	1.81	5	552	10,000
8000	657	3.63	52,56,000	1.34	7	657	11,200
9600	236	1.30	22,65,600	0.58	3	236	4,800
11200	234	1.29	22,20,800	0.67	2	117	4,400
12800	417	2.31	53,37,600	1.36	7	417	11,200
14400	1199	6.63	1,72,65,600	4.41	23	1199	36,800
16000	654	3.62	1,04,64,000	2.67	7	327	22,400
17600	92	0.51	16,19,200	0.41	1	46	3,200
20800	75	0.41	15,60,000	0.40	2	75	3,200
22400	32	0.18	7,16,800	0.18	1	32	1,600
24000	114	0.63	27,36,000	0.70	2	57	4,400
25600	59	0.33	15,10,400	0.39	2	59	3,200
27200	49	0.27	13,32,800	0.34	2	49	3,200
48000	45	0.25	21,60,000	0.55	1	15	3,400
67200	10	0.06	6,72,000	0.17	1	10	1,600
88800	11	0.06	7,56,800	0.19	1	11	1,600
110400	6	0.03	6,62,400	0.17	1	6	1,600
120000	12	0.07	14,40,000	0.37	1	6	3,200
142400	4	0.02	5,69,600	0.15	1	4	1,600
144000	4	0.02	5,76,000	0.15	1	4	1,600
192000	4	0.02	7,68,000	0.20	1	4	1,600
195200	7	0.04	13,66,400	0.35	2	7	3,200
209600	2	0.01	4,19,200	0.11	1	2	1,600
212800	6	0.03	12,76,800	0.33	1	3	3,200
216000	3	0.02	6,48,000	0.17	1	3	1,600
219200	4	0.02	8,76,800	0.22	1	4	1,600
284800	2	0.01	5,69,600	0.15	1	2	1,600
288000	2	0.01	5,76,000	0.15	1	2	1,600
304000	2	0.01	6,08,000	0.16	1	2	1,600
400000	4	0.02	16,00,000	0.41	1	2	3,200
408000	1	0.01	4,08,000	0.10	1	1	1,600
409600	1	0.01	4,09,600	0.10	1	1	1,600
414400	1	0.01	4,14,400	0.11	1	1	1,600
420800	1	0.01	4,20,800	0.11	1	1	1,600

No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	Total No. of Shares allocated/ allotted
422400	1	0.01	4,22,400	0.11	1	1	1,600
430400	1	0.01	4,30,400	0.11	1	1	1,600
433600	1	0.01	4,33,600	0.11	1	1	1,600
478400	1	0.01	4,78,400	0.12	1	1	1,600
480000	3	0.02	14,40,000	0.37	2	3	3,200
483200	3	0.02	14,49,600	0.37	2	3	3,200
484800	1	0.01	4,84,800	0.12	1	1	1,600
488000	2	0.01	9,76,000	0.25	1	2	1,600
563200	1	0.01	5,63,200	0.14	1	1	1,600
564800	2	0.01	11,29,600	0.29	1	2	1,600
566400	1	0.01	5,66,400	0.14	1	1	1,600
620800	1	0.01	6,20,800	0.16	1	1	1,600
622400	1	0.01	6,22,400	0.16	1	1	1,600
630400	1	0.01	6,30,400	0.16	1	1	1,600
665600	3	0.02	19,96,800	0.51	1	3	4,800
672000	1	0.01	6,72,000	0.17	1	1	1,600
673600	1	0.01	6,73,600	0.17	1	1	1,600
675200	1	0.01	6,75,200	0.17	1	1	1,600
676800	1	0.01	6,76,800	0.17	1	1	1,600
678400	1	0.01	6,78,400	0.17	1	1	1,600
680000	1	0.01	6,80,000	0.17	1	1	1,600
691200	1	0.01	6,91,200	0.18	1	1	1,600
694400	1	0.01	6,94,400	0.18	1	1	1,600
704000	1	0.01	7,04,000	0.18	1	1	1,600
737600	1	0.01	7,37,600	0.19	1	1	1,600
740800	1	0.01	7,40,800	0.19	1	1	1,600
745600	1	0.01	7,45,600	0.19	1	1	1,600
747200	1	0.01	7,47,200	0.19	1	1	1,600
771200	1	0.01	7,71,200	0.20	1	1	1,600
798400	1	0.01	7,98,400	0.20	1	1	1,600
800000	2	0.01	16,00,000	0.41	1	2	3,200
801600	3	0.02	24,04,800	0.61	1	3	4,800
804800	1	0.01	8,04,800	0.21	1	1	1,600
827200	1	0.01	8,27,200	0.21	1	1	1,600
835200	1	0.01	8,35,200	0.21	1	1	1,600
846400	1	0.01	8,46,400	0.22	1	1	1,600
848000	4	0.02	33,92,000	0.87	1	4	6,400

D. Allotment to QIB Category (Excluding Anchor Investor)

Allotment to QIB, who have bid at the issue price of Rs.75/- per Equity Share, was finalized in consultation with BSE. The Basis of the Issue has received 74 Applications for 18,02,92,800 equity shares. whereas 11,29,600 shares were reserved for QIBs. The allotment was made to 74 applicants for 11,29,600 equity shares.

The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	Total No. of Shares allocated/ allotted
166400	1	1.35	1,66,400	0.09	1		

**WENDT (INDIA) LIMITED**  
 CIN: L85110KA1980PLC003913  
 Regd. Office: Flat No.105, Cauvery Block, National Games Housing Complex, Koramangala, Bangalore - 560047. Telephone: +91-4344-405500. Telefax: +91-4344-405620 / 405630. E-mail: investorservices@wendtindia.com, Web: www.wendtindia.com

**NOTICE TO MEMBERS**  
 Members are requested to note that the 42<sup>nd</sup> Annual General Meeting ("AGM") of Wendt (India) Limited ("the Company") is scheduled to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on **Monday, July 22, 2024 at 3.00 PM IST** pursuant to the provisions of the Companies Act, 2013, the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued from time to time to transact the businesses set forth in the Notice of the AGM.

The Notice of AGM, Annual Report and other reports/documents ("AGM documents") will be sent through electronic mode only to such Members whose e-mail addresses are registered with their respective Depository Participants ("DPs") in case the shares are held in dematerialised mode or the Company's Registrar and Share Transfer Agent ("RTA") viz. M/s. KFin Technologies Limited. However, in line with SEBI Circular dated 7<sup>th</sup> October 2023, hard copy of AGM documents will be sent to those Members who specifically request for the same. In respect to the receipt of hard copy of AGM documents, Members are requested to drop an e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [investorservices@wendtindia.com](mailto:investorservices@wendtindia.com), duly quoting their Folio details.

The AGM documents would be made available on the website of the Company [www.wendtindia.com](http://www.wendtindia.com), the Stock Exchanges viz., BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the RTA <https://evoting.kfintech.com/>.

SEBI vide circulars dated March 16, 2023 and November 03, 2021 has made it mandatory for holders of physical securities to furnish their PAN, email address, mobile number, bank account details and also to either register or declare opt out for nomination facility against the shares held in the Company. Members holding shares in physical mode who have not registered their e-mail addresses with the Company/RTA are requested to furnish Form ISR-1 for updation of KYC details including e-mail address, a signed copy of the request letter mentioning their e-mail address, mobile number along with self-attested copies of PAN, proof of address and share certificate(s) to the Company/RTA by way of 'In Person Verification' (IPV) or post to M/s. KFin Technologies Limited at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 or electronic mode with e-sign to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [investorservices@wendtindia.com](mailto:investorservices@wendtindia.com). Members holding shares in dematerialised mode and who have not registered their e-mail addresses are requested to register their e-mail addresses and mobile numbers with their respective DPs for receiving the AGM documents electronically.

Members will be provided with a facility to cast their votes electronically on all resolutions set forth in the Notice of the AGM through remote e-voting as well as e-voting during the AGM. Detailed instructions to Members for participating in the 42<sup>nd</sup> AGM through VC/OAVM as well as casting their votes electronically is set out in the Notice of AGM and will be available on the website of the Company.

The Board of Directors at their meeting held on 25<sup>th</sup> April 2024 have recommended a final dividend of Rs. 30/- per share of Rs. 10/- each for the financial year 2023-24 for approval of the Members. In terms of aforesaid SEBI circulars, Members holding shares are requested to update their PAN, KYC details including bank details and Nomination Details before processing any requests. Members holding shares in physical form and whose bank account details are not yet registered with the RTA/Company are requested to provide Form ISR-1, Form ISR-2 & Form SH-13/Form ISR-3 duly filled up, a request letter duly signed informing the bank account number, name of bank, branch along with self-attested copies of PAN, proof of address, cancelled cheque and share certificate(s) by way of 'In Person Verification' (IPV) or Post to M/s. KFin Technologies Limited at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 or electronic mode with e-sign to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [investorservices@wendtindia.com](mailto:investorservices@wendtindia.com) to enable direct credit of dividend into their bank accounts in a secured manner. For shares held in dematerialised form, Members are requested to update the bank account particulars with their respective DPs.

Effective 1<sup>st</sup> April 2024 dividend income is taxable in the hands of shareholders. Hence, Members are requested to update the details of their residential status, PAN & category as per Income Tax Act, 1961 with the RTA/Company for deduction of tax at appropriate rate or for claiming exemption from deduction of tax, in case the shares are held in physical form and with your DP in case shares held in demat form.

For Wendt (India) Limited  
Sd/-  
Arjun Raj P  
Company Secretary

Place: Bengaluru  
Date: June 27, 2024

**E.I.D.- PARRY (INDIA) LIMITED**  
 CIN: L24211TN1975PLC006989  
 Regd. Office: 'Dare House', Parys Corner, Chennai - 600 001. Tel: 044-25306789 Fax: 044-25306930 E-mail: [investorservices@parrymurugappa.com](mailto:investorservices@parrymurugappa.com); Website: [www.eidparry.com](http://www.eidparry.com)

**INFORMATION REGARDING 49<sup>th</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM)**  
 Members may please note that the 49<sup>th</sup> Annual General Meeting (AGM) of the Company will be held through VC or OAVM on **Wednesday, August 14, 2024 at 3:30 p.m. Indian Standard Time (IST)**, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) and other applicable circulars issued in this regard, to transact the business that will be set forth in the Notice of the AGM.

The Notice of the 49<sup>th</sup> AGM and the Annual Report will be sent through electronic mode only to such Members whose email addresses are registered with their respective Depository Participants (DPs), in case shares are held in dematerialised form or the Company's Registrar and Share Transfer Agents (RTA) viz., M/s. KFin Technologies Limited in case shares are held in physical mode. However, in line with SEBI Circular dated January 5, 2023, hard copy of the Notice of the 49<sup>th</sup> AGM and the Annual Report will be sent to those Members who specifically request for the same by e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [investorservices@parrymurugappa.com](mailto:investorservices@parrymurugappa.com) duly quoting their Folio details / Client ID. The Notice of the 49<sup>th</sup> AGM and the Annual Report would be made available on the website of the Company, i.e., [www.eidparry.com](http://www.eidparry.com), websites of the Stock Exchanges viz., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the website of the National Securities Depository Limited at <https://evoting.nsdl.com>

**1. Manner of registering / updating email addresses to receive the Notice of the 49<sup>th</sup> AGM along with the Annual Report for the FY 2023 - 24:**

Physical Holding	Register / Update the details in the prescribed Form ISR - 1 (available in the Company's website: <a href="https://www.eidparry.com/shareholder-assistance">https://www.eidparry.com/shareholder-assistance</a> ) alongwith the copy of the request letter signed by the Member mentioning the name and address, self - attested copy of the Permanent Account Number (PAN) and self - attested copy of any document (Aadhaar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Member.
Dematerialized Holding	Register / Update the details in your demat account, as per the process advised by your Depository Participant

**2. Manner of casting vote through e-voting**

- Members will have an opportunity to cast their votes remotely on the businesses that may be set forth in the Notice of the AGM through remote e-voting system; The login credentials for casting the votes through e-voting shall be made available to the Members through various modes as may be provided in the notice as well as through email after successfully registering email addresses.
- The details will also be made available on the website of the Company at [www.eidparry.com](http://www.eidparry.com).

**3. Book Closure:**  
 Members may note that the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, August 7, 2024 to Wednesday, August 14, 2024 (both days inclusive)** for the purpose of AGM.

Detailed instructions to members for joining the AGM through VC / OAVM, manner of participation by members holding shares in physical form or by those members who have not registered their email addresses with the Company and the procedure for casting their votes by remote e-voting or e-voting system during the AGM will also be set out in the Notice of the AGM.

This notice is being issued for the information and benefit of all shareholders of the Company in compliance with the applicable circulars issued by MCA and SEBI.

For E.I.D.-Parry (India) Limited  
Sd/-  
Biswa Mohan Rath  
Company Secretary

Place : Chennai  
Date : June 27, 2024

**kurlon**  
**KURLON ENTERPRISE LIMITED**  
 CIN: U36101MH2011PLC222657  
 Regd. Office: #1002/1006, The Avenue, International Airport Road, Opp. Hotel Leela, Andheri (East), Mumbai - 400059  
 Tel. No.: 022-28265686/88/89  
 Email id: [secretary@kurlon.com](mailto:secretary@kurlon.com) Website: [www.kurlon.com](http://www.kurlon.com)

**NOTICE OF THE 13TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS**  
 NOTICE is hereby given that an Annual General Meeting ("AGM") of Kurlon Enterprise Limited ("the Company") will be held on **Wednesday, the 17th day of July, 2024 at 2:00 P.M.** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the Business as set forth in the notice of AGM.

The AGM will be convened in compliance with the applicable provisions of the Companies Act, 2023 ("the Act") and rules framed thereunder read with general circular Nos. 20/2020 dated May 5, 2020, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), without the physical presence of the members at the common venue.

The Company pursuant to section 108 of the Act and in compliance with the above circulars, has completed the dispatch of notice of AGM only by email on June 25, 2024, to those members whose email id are registered with the Company/Company Registrar and Share Transfer Agent i.e M/s Purva Sharegistry (India) Private Limited or with their respective depository participants. The notice of AGM is also available on the Company's website at [www.kurlon.com](http://www.kurlon.com).

The Company pursuant to Section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014, has provided remote e-voting facility for voting by electronic means ("e-voting") to all members for enabling them to cast their vote electronically on the resolutions proposed at the AGM. The Company has engaged the services of NSDL for providing such e-voting facility and the details as required pursuant to rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 are given hereunder;

a	Statement that the business may be transacted by electronic means	All the business/ resolutions as stated in the notice calling the AGM shall be transacted through voting by electronic means
b	The date and time of commencement of remote e-voting	Commences on Saturday, July 13, 2024 at 9.00 a.m. IST
c	The date and time of end of remote e-voting	Ends on Tuesday, July 16, 2024 at 5.00 p.m. IST
d	Cut-off date	Thursday, July 11, 2024
e	The manner in which the person who have acquired shares and becomes members of the Company after dispatch of notice may obtain the login id and password	By sending a request to NSDL at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>
f	Members may note that: a. Remote e-voting shall not be allowed beyond 5.00 pm IST on July 16, 2024 b. The Company shall provide e-voting facility at the AGM to those members who are present at the meeting through VC/OAVM and have not casted their vote through remote e-voting. The instructions for joining the AGM and the manner of casting vote through the e-voting system during the AGM are provided in the AGM notice. c. A member may participate in AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the AGM. d. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as of cut-off date, (i.e. July 11, 2024) only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.	
g	Website address of the Company if any, and agency where the notice of the meeting is displayed	The notice of AGM is available on the company's website: <a href="http://www.kurlon.com">www.kurlon.com</a> and on NSDL's website: <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
h	Name, designation and address email id and phone number of the person responsible to address the grievances connected with facility for voting by electronic means	Company Secretary Mr. Monu Kumar Kurlon Enterprise Limited Email id: <a href="mailto:secretary@kurlon.com">secretary@kurlon.com</a> Tel. No.: +91-8150000103

Shareholders are advised to go through the instructions for e-voting as provided with the notice of AGM and in case of any further query(ies) or grievances in respect of electronic voting.

They may refer the FAQ and e-voting user manual of shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

The Board of Directors of the Company has appointed Mr. Deepak Sadhu, Company Secretaries, as Scrutinizer to scrutinize the e-voting procedure in a fair and transparent manner. The results shall be declared not later than forty-eight hours from conclusion of the meeting.

Members holding shares in physical mode if any who have not yet registered/updated their email address with the Company/depository can obtain notice of the AGM and/or login details for joining the AGM through VC/OAVM facility including e-voting, by sending scanned copy of the following documents by email to [secretary@kurlon.com](mailto:secretary@kurlon.com)

- A signed request letter mentioning your name folio number and complete address
- Self-attested scan copy of PAN-Card and
- Self-attested scanned copy of any documents such as Aadhaar Card, driving license, Election Identity Card or Passport etc. in support of the address of the member as registered with the Company.

For and on behalf of the Board  
For KURLON ENTERPRISE LIMITED  
Sd/-  
Monu Kumar  
Company Secretary

Date: 27/06/2024  
Place: Mumbai

**FORM NO. CAA. 2**  
 (Pursuant to Section 230(3) of Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016) BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH CA (CAA) - 37 (ND)/2024

**IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF EQUUS SALES INDIA PRIVATE LIMITED WITH CARGILL INDIA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**BETWEEN**

**EQUUS SALES INDIA PRIVATE LIMITED**  
 CIN: U51909DL2022FTC19401  
 A private limited company incorporated under the provisions of the Companies Act, 2013 and having its registered office situated in Y-65, Ground Floor, Hauz Khas, New Delhi, India, 110016. ----- **Applicant Company 1/ Transferor Company**

**CARGILL INDIA PRIVATE LIMITED,**  
 CIN: U15440DL1996PTC118008  
 A private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated in Y-65, Ground Floor, Hauz Khas, New Delhi, India, 110016. ----- **Applicant Company 2/ Transferee Company**

**ADVERTISEMENT OF NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF CARGILL INDIA PRIVATE LIMITED**

Notice is hereby given that in accordance with the order dated 1st May 2024 read with corrigendum order dated 2nd May, 2024 ("Tribunal Orders"), passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("Tribunal"), the Tribunal has directed for convening a meeting of the equity shareholders and unsecured creditors as on December 31, 2023 of Cargill India Private Limited ("Company" or "Transferee Company"), for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Equus Sales India Private Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("Scheme") on 27th July, 2024 ("Meeting") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") in the following manner:

Meeting of Equity Shareholder	12: 30 P.M. (IST)
Meeting of Unsecured Creditors	02: 30 P.M. (IST)

In pursuance of the Tribunal Orders and as directed therein, and in compliance with the applicable provisions of the Act, further notice is hereby given that the Meeting of the equity shareholders and unsecured creditors of the Company will be held through video conferencing ("VC")/other audio-visual means ("OAVM").

In terms of the Tribunal Orders, the individual notice of the aforesaid Meeting together with the copy of the Scheme, explanatory statement under Section 230 (3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures have already been sent through email to those equity shareholders and unsecured creditors (as on 31st December 2023) whose e-mail IDs is registered with the Company.

Copies of Tribunal Orders, Scheme, explanatory statement and other relevant documents can be obtained free of charge on all working days between 10:00 AM to 06:00 PM from the registered office of the Transferee Company and Transferor Company situated at Y-65 Ground Floor, Hauz Khas, New Delhi, Delhi, India, 110016.

In case of any difficulty in e-voting or attending the Meeting through VC/OAVM, etc., please contact Mr. Sharwan Mangla at +91 98117 42828 or write an e-mail at [info@masserv.com](mailto:info@masserv.com).

The Tribunal has appointed Dr. Binod Kumar Sinha, IRS (Retd.) as the Chairperson, Mr. Dinesh Bhardwaj, ILS (Retd.) as the Alternate Chairperson and Mr. Varun Kumar Chopra (Advocate) as the Scrutinizer for the Meeting. The above-mentioned Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal.

Since, the Meeting is being held through VC/OAVM, physical attendance of the equity shareholders and unsecured creditors of the Company has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders and unsecured creditors of the Company will not be available for the Meeting. However, it is clarified that corporate bodies/institutions will be eligible to cast their votes through their representative duly authorised by Board Resolutions/Affidavits as the case may be.

The equity shareholders and unsecured creditors of the Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually ("e-voting at the Meeting"); or (b) by remote electronic voting ("remote e-voting") The schedule for the remote e-voting of the Meeting is as under:

<b>Equity Shareholders Meeting</b>	
Remote e-voting start date and time	Tuesday, 23rd July 2024 at 09:00 A.M. IST
Remote e-voting end date and time	Friday, 26th July 2024 at 05:00 P.M. IST
<b>Unsecured Creditors Meeting</b>	
Remote e-voting start date and time	Tuesday, 23rd July 2024 at 09:00 A.M. IST
Remote e-voting end date and time	Friday, 26th July 2024 at 05:00 P.M. IST

The facility of casting votes by an equity shareholder or unsecured creditor using electronic means, i.e. (i) remote e-voting; and (ii) e-voting at the Meeting is being provided by MAS Services Ltd. At the end of the remote e-voting period (as mentioned above), the remote e-voting module shall be disabled by MAS Services Ltd for voting thereafter. Equity shareholders and unsecured creditors of the Company attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. Further, instructions for attending the Meeting and e-voting are provided in the notice of the Meeting. The equity shareholders and unsecured creditors of the Company are requested to carefully read all the notes set out in the notice.

The above-mentioned Scheme, if approved by the equity shareholders and unsecured creditors at their Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

The equity shareholders and unsecured creditors of the Company seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company at least 7 (seven) days before the date of the Meeting through email on [Cargill-India\\_Merger@cargill.com](mailto:Cargill-India_Merger@cargill.com).

Date: 26 June 2024  
Place: New Delhi  
Sd/-  
Dr. Binod Kumar Sinha, IRS (Retd.)  
Chairperson appointed by Tribunal for the Meeting

Reg. off.: 410-412,18/12, 4th Floor, W.E.A. Arya Samaj Road, Karol Bagh, New Delhi-110005. **CSL Finance Limited**  
 Corp. off.: 716-717, 7th Floor, Tower B, World Trade Tower, Sector 16, Noida, 201301, U.P., Ph.: +91 120 4290650/52/53/54/55, Email: [info@cslfinance.in](mailto:info@cslfinance.in) Legal@cslfinance.in, Web: [www.cslfinance.in](http://www.cslfinance.in), CIN: L74899DL1992PLC051462

**DEMAND NOTICE**  
 Whereas the Borrower/Guarantor(s)/Mortgagor(s) mentioned hereunder had availed the financial assistance from **CSL Finance Limited (CSL)**. We state that despite having availed the financial assistance, the Borrower/Guarantor(s)/Mortgagor(s) (all singularly or together referred to as "Obligors") have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non-Performing Asset on the respective dates mentioned hereunder, in the books of CSL, consequent to the Authorized Officer of CSL under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued of SARFAESI Act, 2002 calling upon the Obligors and/or their Legal Heir(s)/Legal Representative(s), to repay the amount mentioned in the notice 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 Obligors are hereby informed by way of public notice of the same.

Name of Obligors/Legal Heir(s)/ Legal Representative(s)	Total Outstanding Dues	Events
<b>LAN: SMEGUR0001863</b> Borrower/Security Provider: <b>Mr. Surender Yadav</b> Co-Borrowers: <b>Mrs. Puspa Yadav and Mr. Harsh Yadav</b> All At: C-82, Sanjay Gadam, Gurgaon, Haryana-122001	<b>Rs. 35,26,890/-</b> (Rupees Thirty-Five Lakhs Twenty-Six Thousand Eight Hundred and Ninety Only) as on 14/06/2024 plus future interest, penal interest, costs and charges	<b>Date of Loan Agreement:</b> 31-10-2022 <b>Date of NPA:</b> 04-06-2024 <b>Date of Demand Notice:</b> 17-06-2024

**Description of the Secured Assets/Immovable Properties/Mortgaged Properties:**  
 ALL THAT PIECE AND PARCEL OF IMMOVABLE PROPERTY BEING C-82, AREA MEASURING 86 SQ YARD COMPRISED IN KHEWAT/ KHATA NO- 308/270, KHATON-481 MIN, KHASRA NO 6885/195(1-5-0), RAKBA 1 BIGHA 5 BISWA 0 BISWANI SHARE 11/500, THAT IS RAKBA 0 BIGHA 0 BISWA 11 BISWANI (86 SQ YARD) WAKA SIWANA MAJU GURGAON GAON GURGAON, TEHSIL AND DISTRICT GURGRAM INSIDE NAGAR NIGAMI GURGRAM, HARYANA **BOUNDARIES AND DIMENSIONS OF THE PROPERTY ARE AS UNDER:-**  
**AS PER TITLE DOCUMENTS:** NORTH ROAD 20 FEET WIDE, SOUTH- OTHER'S PROPERTY, EAST- OTHER'S PROPERTY, WEST- OTHER'S PROPERTY  
**AS PER ACTUAL/TECHNICAL VALUATION REPORT:** NORTH- ROAD 20 FEET WIDE, SOUTH- OTHER PROPERTY, EAST- PROPERTY C-81, WEST- OPEN LAND.

the circumstances as aforesaid, the notice is hereby given to the Obligors and/or their Legal Heir(s)/Legal Representative(s) that if the said Obligor(s) shall fail to make payment to CSL, then CSL shall proceed against the above Secured Asset(s)/Immovable Property (ies) under Section 13(4) of the said Act and the applicable Rules entirely at the risk of the said Obligor(s)/Legal Heir(s)/Legal Representative(s) as to the costs and consequences.

The said Obligor(s)/Legal Heir(s)/Legal Representative(s) are prohibited under the said Act to transfer the aforesaid Secured Asset(s)/Immovable Property(ies), whether by way of sale, lease or otherwise without the prior written consent of CSL. Any person who contravenes or abets contravention of the provisions of the Act or Rules made thereunder shall be liable for imprisonment and/or penalty as provided under the Act.

**Date: 27-06-2024** **Place: GURGAON (HARYANA)** Sd/- **Authorized Officer,**  
CSL Finance Ltd.

**HITECH CORPORATION LIMITED**  
 CIN: L28992MH1991PLC168235  
 Regd. Office: 201 Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.  
 Tel. : +91 22 4001 6500  
 Website: [www.hitechgroup.com](http://www.hitechgroup.com) | email: [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com)

**INFORMATION REGARDING 33rd ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM")**

**Annual General Meeting**  
 Shareholders may note that the 33rd Annual General Meeting (AGM) of Company will be held over video conference and other audio visual means (VC/OAVM) on Thursday, July 25, 2024, at 3.00 p.m. IST in compliance with all the applicable provisions of the Companies Act, 2013 and Rules issued thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 20/2020 dated 5th May, 2020, 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA") and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, Circular No. SEBI/HO/CFD/PoD2/CIR/2023/167 dated 7th October, 2023 issued by SEBI, alongwith other applicable Circulars issued in this regard by the MCA and SEBI, to transact the business that will be set forth in the Notice of the AGM.

In compliance with the above Circulars, the Company will be sending electronic copies of the Notice of the AGM and Annual Report for the financial year 2023-24 to all the shareholders whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s) ("DP"). The Notice of the 33rd AGM and Annual Report for the financial year 2023-24 will also be made available on the Company's website [www.hitechgroup.com](http://www.hitechgroup.com) and on the website of Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Ltd and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**Voting information**  
 Remote e-Voting facility ("remote e-Voting") is provided to the shareholders to cast their votes on resolutions which are set out in the Notice of the 33<sup>rd</sup> AGM of the Company. Shareholders have the option to either cast their vote using the remote e-Voting facility prior to the AGM or e-Voting during the AGM. Detailed instructions for remote e-Voting/e-Voting during the AGM will be provided in the Notice of the 33<sup>rd</sup> AGM to the shareholders of the Company. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on no.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Payment of Dividend**  
 Shareholders may note that the Board of Directors in their meeting held on May 16, 2024, has recommended a final dividend of ₹ 1.00 (Rupee One only) per equity share, subject to approval of shareholders at this ensuing AGM. The dividend, if approved, by the shareholders will be paid on or after Thursday, July 25, 2024 to those shareholders, whose names appear in the Register of Members or Register of Beneficial Owners, as the case may be, as on the Record Date i.e. Friday, July 19, 2024.

The dividend will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/demand drafts will be sent to their registered address in due course.

As shareholders may be aware, as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax ("TDS") at the prescribed rates from the dividend, subject to approval of shareholders at this ensuing AGM. The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company.

In this regard, a separate email communication was sent to the shareholders on Monday, June 24, 2024, informing them of the relevant procedure to be adopted and documents, if any, to be submitted for availing the applicable tax rate. The said communication along with the detailed tax rates, exemption forms and other documents required for availing the applicable tax rates are available on the Company's website <https://hitechgroup.com/investor/Display/miscellaneous>.

Shareholders are requested to submit the documents in accordance with the applicable provisions of IT Act.

**Registration of email and updation of bank account:**  
 Shareholders who wish to register their email address and/or update bank account mandate for receipt of dividend are requested to follow the below instructions:  
 For shares held in electronic form:  
 Register/Update the details in your demat account, as per the process advised by your DP; and  
 For shares held in physical form:  
 The shareholders are requested to note that as per provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/126 dated 16th March, 2023 (subsumed as a part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024), it is mandatory for all shareholders holding shares in physical form to furnish PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number), Bank A/c details and specimen signature for their corresponding folio numbers.  
 The shareholders may register/update the said details in the prescribed Form ISR-1 and other relevant forms with Link Intime India Private Limited ("Link Intime"), Registrar and Share Transfer Agent of the Company. Further, the shareholders can also access the relevant forms on the Company's website at <https://hitechgroup.com/investor/Display/miscellaneous>  
 The concerned folios wherein any of the said details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from April 1, 2024. An intimation shall be sent by the Company to such shareholders, whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid required details.  
 Alternatively, you may register your email address with Link Intime on a temporary basis to ensure the receipt of Annual Report for the financial year 2023-24 by visiting the link: [https://linkintime.com.in/EmailReg/Email\\_Register.html](https://linkintime.com.in/EmailReg/Email_Register.html) or before 5:00 pm. IST on Wednesday July 17, 2024.

The above information is being issued for the information and benefit of all the members of the Company and is in compliance with the Circulars.  
 The members may contact the Company Registrar and Transfer Agents, Link Intime India Private Limited at  
 Link Intime India Private Limited  
 C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083  
 Email id: [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) | Tel No: 022-4918 6000

For and on behalf of the Board  
Sd/-  
Ashish Roongta  
Company Secretary

Place : Mumbai  
Date : June 26, 2024

**उ.प्र. राज्य चीनी एवं गन्ना विकास निगम लि.**  
**इकाई: पिपराइच (गोरखपुर) 273152**  
 Ref. No.: PIP/2024-25/निविदा/251 दिनांक : 26.06.2024  
**उत्पत्तिक ई-निविदा सूचना** दिनांक : 26.06.2024

इस मिल के वन 2024-25 हेतु निम्न के लिए ई-निविदा आमंत्रित की जाती है-

क्र.सं.	विवरण	विनिदा अर्पण करने की अन्तिम तिथि	तकनीकी विवरण खोलने की तिथि	बटौर धरारलि
1	इन्स्ट्रुमेंट स्पेयर्स	05.07.2024 शाम 6:00 बजे तक	06.07.2024 पूर्वाह्न 11:00 बजे	25,000.00

निविदा फार्म की फीस ₹ 1180.00 (GST सहित), बटौर धरारलि मिल के इंडियन बैंक शाखा पिपराइच के खाता संख्या 50537210018 एवं IFSC Code:- IDIB000C503 मे जमा करके निविदा फार्म अपलोड किया जा सकता है। किसी भी एक ई-निविदा अथवा समस्त ई-निविदा निरस्त करने का अधिकार प्रधान प्रबन्धक के पास सुरक्षित रहेगा. अन्य विवरण वेबसाइट [etender.up.nic.in](http://etender.up.nic.in) पर उपलब्ध है। संपर्क अधिकारी मु. अश्विनीता मो. नं. 8299306043, क्रय प्रभारी मो. नं. 6307854509 **प्रधान प्रबन्धक**

**Jammu & Kashmir Bank Ltd.**  
**Estates & Engineering Department,**  
**Corporate Headquarters, Srinagar,**  
**M. A. Road Srinagar, 190 001 J&K**

**J&K Bank**  
 Serving To Empower

**On-Line Open Request for Tender (e-NIT) For Development of Premises for BU Lajpat Nagar, New Delhi by way of SITC of fresh Air-Conditioners**

**Tender Notice along with Complete Tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Portal <https://jkbank.abcpocure.com> w.e.f. June, 27 2024, 16.00 Hrs. Tender Document can also be downloaded from Bank's Official Website [www.jkbank.com](http://www.jkbank.com). Last date for submission of Bids is July 11 2024, 17.00 Hrs.**

**e-RFP Ref. No JKB/E&ED/Lajpatnagar(AC)/2024-1112 Dated : 25-06-2024**

**Registered office:** Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India  
 CIN: L6510JK1983GC000048 ; T : +91 (0)194 2481 930-35 ; F : +91 (0)194 248 1928; E : [info@jkbank.com](mailto:info@jkbank.com) ; W : [www.jkbank.com](http://www.jkbank.com)

**Strides**  
**STRIDES PHARMA SCIENCE LIMITED**  
 CIN: L24230MH1990PLC057062  
 Regd. Office: #1, Devavarta, Sector - 17, Vashi, Navi Mumbai - 400 703.  
 Tel No.: +91 22 2789 2924/ 2789 3199  
 Corp. Office: Strides House, Bilekahalli, Bannerghatta Road, Bengaluru - 560 076.  
 Tel No.: +91 80 6784 0000/ 6784 0290  
 Website: [www.strides.com](http://www.strides.com); Email: [investors@strides.com](mailto:investors@strides.com)

**NOTICE OF POSTAL BALLOT**  
 NOTICE is hereby given, in accordance with Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendments(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing

**STANDALONE BALANCE SHEET AS ON MARCH 31, 2024**

PARTICULARS	Schedule No.	As on 31.03.2024		As on 31.03.2023	
		(Audited)	(Audited)	(Audited)	(Audited)
<b>CAPITAL AND LIABILITIES</b>					
Capital	1	1346 96 40	1245 44 11		
Reserves and Surplus	2	57041 15 97	46727 31 46		
Deposits	3	689000 00 37	621165 75 65		
Borrowings	4	23131 48 70	22073 03 09		
Other Liabilities and Provisions	5	23099 50 83	19289 18 81		
<b>TOTAL</b>		<b>792619 12 27</b>	<b>710500 73 12</b>		
<b>ASSETS</b>					
Cash and Balances with Reserve Bank of India	6	32702 75 93	32692 63 01		
Balances with Banks and Money at Call and Short Notice	7	9406 37 45	17439 94 87		
Investments	8	212554 47 66	185988 25 25		
Advances	9	514889 06 82	449296 73 37		
Fixed Assets	10	7515 47 29	7459 04 04		
Other Assets	11	15550 97 12	17624 12 58		
<b>TOTAL</b>		<b>792619 12 27</b>	<b>710500 73 12</b>		
Contingent Liabilities	12	32427 11 14	381303 03 27		
Utilisation for Collection		15934 58 28	16082 16 20		

**STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**

PARTICULARS	Schedule No.	Y.E. 31.03.2024		Y.E. 31.03.2023	
		(Audited)	(Audited)	(Audited)	(Audited)
<b>I. INCOME</b>					
Interest earned	13	55614 77 76	44942 21 29		
Other Income	14	7866 72 06	7143 06 26		
<b>TOTAL</b>		<b>63481 49 82</b>	<b>52085 27 55</b>		
<b>II. EXPENDITURE</b>					
Interest expended	15	32341 49 51	24716 75 04		
Operating expenses	16	14300 45 59	12097 90 28		
Provisions & Contingencies		8776 60 81	9988 92 02		
<b>TOTAL</b>		<b>55418 55 91</b>	<b>46803 57 34</b>		
<b>III. PROFIT/LOSS</b>					
Net Profit / Loss (-) for the year		8062 93 91	5281 70 21		
Profit / Loss (-) brought forward		133 23 45	129 77 18		
<b>TOTAL</b>		<b>8196 17 36</b>	<b>5411 47 39</b>		
<b>IV. APPROPRIATIONS</b>					
Transfer to :					
Statutory Reserves		2015 74 00	1320 43 00		
Special Reserves u/s 36(1)(viii) of IT Act		382 22 00	191 73 00		
Investment Fluctuation Reserve		328 11 00	0 0 00		
Investment Reserve		254 40 00	0 0 00		
Revenue Reserves		3250 00 00	2655 00 00		
Staff Welfare Fund		40 00 00	40 00 00		
Equity Dividend		1616 35 68	1071 07 94		
Bal. carried over to Balance Sheet		329 34 23	133 23 45		
<b>TOTAL</b>		<b>8196 17 36</b>	<b>5411 47 39</b>		
<b>Earnings Per Share in ₹ (basic &amp; diluted)</b>		63.23	42.41		

S L JAIN

Managing Director &amp; CEO

BRAJESH KUMAR SINGH

Executive Director

ASHUTOSH CHOUDHURY

Executive Director

DIRECTORS

MARUTHI PRASAD TANGIRALA

Government Nominee Director

PAPIA SENGUPTA

Share Holder Director

BALMUKUND SAHAY

Part Time Non-Official Director

STATUTORY CENTRAL AUDITORS

For S R C &amp; ASSOCIATES

Chartered Accountants

FRN: 006085N

Partner (M. No. 114196)

UDIN: 24114196BKADQ07569

For G BALU ASSOCIATES LLP

Chartered Accountants

FRN: 000376S/200073

Partner (M. No. 026819)

UDIN: 24026819BKBOV7719

KAILASH CHAND JAIN &amp; CO

Chartered Accountants

FRN: 112318W

Partner (M. No. 110713)

UDIN: 24076070BKFBZAR860

For DASS GUPTA &amp; ASSOCIATES

Chartered Accountants

FRN: 000112N

Partner (M. No. 421517)

UDIN: 24421517BKEDUH4354

SHIV BAJRANG SINGH

Executive Director

MAHESH KUMAR BAJAJ

Executive Director

K NIKHILA

RBI Nominee Director

PRADEEP KUMAR MALHOTRA

Share Holder Director

VISHVESH KUMAR GOEL

Part Time Non-Official Director

SHRINIVAS CHANDRAN

Part Time Non-Official Director

**SCHEDULE 1 - CAPITAL**

PARTICULARS	As on 31.03.2024		As on 31.03.2023	
	(₹ in Thousands)	(₹ in Thousands)	(₹ in Thousands)	(₹ in Thousands)
<b>I. Authorised Capital</b>				
300,00,00,000 Equity Shares of ₹ 10/- each	3000 00 00	3000 00 00		
<b>II. Issued, Subscribed and Paid up:</b>				
a) 99,45,49,600 Equity shares of ₹ 10/- each held by Government of India (PY - 99,45,49,600 Equity shares of ₹ 10/- each)	994 54 96	994 54 96		
b) 35,24,14,381 Equity shares of ₹ 10/- each held by Public (PY - 25,08,91,539 Equity shares of ₹ 10/- each)	352 41 44	250 89 15		
<b>TOTAL</b>	<b>1346 96 40</b>	<b>1245 44 11</b>		

**SCHEDULE 2 - RESERVES AND SURPLUS**

PARTICULARS	As on 31.03.2024		As on 31.03.2023	
	(₹ in Thousands)	(₹ in Thousands)	(₹ in Thousands)	(₹ in Thousands)
<b>I. STATUTORY RESERVES</b>				
a) Opening Balance	10956 39 51	9635 96 51		
b) Additions during the period	2015 74 00	1320 43 00		
c) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL I</b>	<b>12972 13 51</b>	<b>10965 39 51</b>		
<b>II. CAPITAL RESERVE</b>				
<b>A Revaluation Reserve</b>				
a) Opening Balance	6106 89 86	6211 02 26		
b) Additions during the period	0 0 00	0 0 00		
c) Deductions during the period	131 70 78	104 12 40		
<b>TOTAL (A)</b>	<b>5975 19 08</b>	<b>6106 89 86</b>		
<b>B Others</b>				
a) Opening Balance	1060 90 74	1060 90 74		
b) Additions during the period	0 0 00	0 0 00		
c) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL (B)</b>	<b>1060 90 74</b>	<b>1060 90 74</b>		
<b>TOTAL II (A + B)</b>	<b>7036 09 82</b>	<b>7167 80 60</b>		
<b>III. SHARE PREMIUM</b>				
a) Opening Balance	2391 54 44	2391 54 44		
b) Additions during the period	3898 47 71	0 0 00		
c) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL III</b>	<b>6290 02 15</b>	<b>2391 54 44</b>		
<b>IV. REVENUE AND OTHER RESERVES</b>				
<b>A Revenue Reserve</b>				
a) Opening Balance	17826 86 85	15067 74 45		
b) Additions during the period	3250 00 00	2655 00 00		
c) Trfd from Revaluation Reserve	106 28 80	104 12 40		
d) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL (A)</b>	<b>21183 15 65</b>	<b>17826 86 85</b>		
<b>B Special Reserve U/S 36(1)(viii) of IT Act</b>				
a) Opening Balance	2475 60 00	2283 87 00		
b) Additions during the period	362 22 00	191 73 00		
c) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL (B)</b>	<b>2837 82 00</b>	<b>2475 60 00</b>		
<b>C Special Reserve U/S 36(1)(vii) a) of IT Act</b>				
a) Opening Balance	58 20 00	58 20 00		
b) Additions during the period	0 0 00	0 0 00		
c) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL (C)</b>	<b>58 20 00</b>	<b>58 20 00</b>		
<b>Investment Fluctuation Reserve</b>				
a) Opening Balance	1031 90 00	1031 90 00		
b) Additions during the period	328 11 00	0 0 00		
c) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL (D)</b>	<b>1360 01 00</b>	<b>1031 90 00</b>		
<b>E Investment Reserve</b>				
a) Opening Balance	186 37 77	186 37 77		
b) Additions during the period	254 40 45	0 0 00		
c) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL (E)</b>	<b>440 78 22</b>	<b>186 37 77</b>		
<b>F Foreign Currency Translation Reserve</b>				
a) Opening Balance	490 56 66	397 23 78		
b) Additions during the period	34 22 55	93 32 88		
c) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL (F)</b>	<b>524 77 21</b>	<b>490 56 66</b>		
<b>G IRS Reserve</b>				
a) Opening Balance	1 90 63	1 90 63		
b) Additions during the period	0 0 00	0 0 00		
c) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL (G)</b>	<b>1 90 63</b>	<b>1 90 63</b>		
<b>TOTAL IV (A + B + C + D + E + F + G)</b>	<b>26406 64 71</b>	<b>22071 41 91</b>		
<b>V. AMALGAMATION RESERVE</b>				
a) Opening Balance	4006 91 55	4006 91 55		
b) Additions during the period	0 0 00	0 0 00		
c) Deductions during the period	0 0 00	0 0 00		
<b>TOTAL V</b>	<b>4006 91 55</b>	<b>4006 91 55</b>		
<b>VI. PROFIT &amp; LOSS ACCOUNT</b>				
a) Opening Balance	133 23 45	129 77 18		
b) Additions during the period	8062 93 91	5281 70 21		
c) Deductions during the period	7866 83 13	5273 23 94		
<b>TOTAL VI</b>	<b>329 34 23</b>	<b>133 23 45</b>		
<b>TOTAL (I+II+III+IV+V+VI)</b>	<b>57041 15 97</b>	<b>46727 31 46</b>		

**SCHEDULE 3 - DEPOSITS**

PARTICULARS	As on 31.03.2024		As on 31.03.2023	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<b>A. I. DEMAND DEPOSITS</b>				
i) From Banks	138 46 54	138 92 81		
ii) From Others	38854 56 63	35718 10 13		
<b>TOTAL</b>	<b>38993 03 17</b>	<b>35857 02 94</b>		
<b>II. SAVINGS BANK DEPOSITS</b>	<b>241484 02 33</b>	<b>224952 40 93</b>		
<b>III. TERM DEPOSITS</b>				
i) From Banks	19947 53 38	9516 08 89		
ii) From Others	377565 41 49	350840 22 89		
<b>TOTAL</b>	<b>407512 94 87</b>	<b>360356 31 78</b>		
<b>TOTAL A (I+II+III)</b>	<b>688000 00 37</b>	<b>621165 75 65</b>		
<b>B. I) Deposits of branches in India</b>	661825 86 15	608027 42 90		
ii) Deposits of branches outside India	26174 14 22	13138 32 75		
<b>TOTAL B (I+II)</b>	<b>688000 00 37</b>	<b>621165 75 65</b>		

**SCHEDULE 4 - BORROWINGS**

PARTICULARS	As on 31.03.2024		As on 31.03.2023	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<b>I. BORROWINGS IN INDIA</b>				
i) Reserve Bank of India	0	0		
ii) Other Banks	1 94	2 04		
iii) Other Institutions and Agencies *	20441 42 14	20147 58 08		
<b>TOTAL</b>	<b>20441 42 14</b>	<b>20147 60 08</b>		
<b>II. BORROWINGS OUTSIDE INDIA **</b>	2690 06 56	1925 43 01		
<b>TOTAL (I+II)</b>	<b>23131 48 70</b>	<b>22073 03 09</b>		
Secured Borrowings included above	0	0		

\* Includes AT - Capital-Perpetual Debt Instrument of ₹ 2000 00 00 (PY - ₹ 2000 00 00) and Tier II Capital-Subordinated Debt of ₹ 6000 00 00 (PY - ₹ 7000 00 00).

\*\* Includes pipeline and un-adjusted items in Nostro Mirror Balances

**SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS**

PARTICULARS	As on 31.03.2024		As on 31.03.2023	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
I. Bills Payable	1663 84 44	1841 95 09		
II. Inter Office Adjustments (Net)	0	0		
III. Interest Accrued	1846 00 13	1479 6		

Continued from previous page

**SCHEDULE 18 - NOTES ON ACCOUNTS TO STANDALONE FINANCIAL STATEMENTS (2023-24)**

**1. Regulatory Capital**  
**a. Composition of Regulatory Capital**  
 (Amount in ₹ Crore)

Sl. No.	Particulars	2023-24	2022-23
i)	Common Equity Tier 1 capital (CET 1)	53031.19	42984.44
ii)	Additional Tier 1 capital	2000.00	1980.00
iii)	Tier 1 capital (i + ii)	55031.19	44964.44
iv)	Tier 2 capital	9453.25	10027.45
v)	Total capital (Tier 1 + Tier 2)	64484.44	54991.89
vi)	Total Risk Weighted Assets (RWAs)	392245.58	333582.35
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	13.52%	12.89%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	14.03%	13.48%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.41%	3.01%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.44%	16.49%
xi)	Leverage Ratio	6.50%	5.86%
xii)	Percentage of the shareholding of Government of India	73.84%	79.86%
xiii)	Amount of paid-up equity capital raised during the year	101.52	--
xiv)	Amount of non-equity Tier 1 capital raised during the year	--	--
xv)	Amount of Tier 2 capital raised during the year	--	--

**b. Draw down from Reserves**  
 (Amount in ₹ Crore)

Reserves	Amount drawn	Purpose
Revaluation Reserve	2023-24: 106.29 2022-23: 104.12	Depreciation on revalued portion on Premises

\*For the year 2023-24, the amount has been credited to Revenue Reserve A/c as per the provisions of Accounting Standard -10.

**2. Asset liability management**  
**a. Maturity pattern of certain items of assets and liabilities**  
 (Amount in ₹ Crore)

Deposits	Maturity Pattern											
	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 Days to 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	5463.89	26990.68	14792.66	23608.57	44819.64	29245.28	44071.69	62866.36	68321.81	68084.76	299914.44	688000.00
Advances	10704.43	11260.47	4634.85	16719.76	15408.76	15627.97	41792.33	64278.50	200781.25	45972.02	87708.73	514888.07
Investments*	29827.63	15655.43	12692.97	15473.77	11034.39	11919.44	10663.90	25215.37	24069.92	15430.66	34698.66	212352.14
Borrowings	271.34	302.96	458.56	0.72	227.68	759.93	6175.01	3985.83	10937.98	11.48	0.00	23131.49
Foreign Currency assets	572.30	3472.56	1132.36	3110.89	4204.27	4020.53	12557.63	3028.07	3334.36	2028.45	788.09	38249.51
Foreign Currency liabilities	302.18	3036.22	504.88	3361.81	2267.38	4542.67	2718.21	2668.75	4356.00	3454.91	3378.27	30591.27

\*Excludes 50% of listed equities of Rs 202.34 crore

**b. Liquidity coverage ratio (LCR)**  
 (Amount in ₹ Crore)

Sl. No.	Parameter	Q1-2023-24		Q2-2023-24		Q3-2023-24		Q4-2023-24	
		Total Un-Weighted Value (Average)	Total Weighted Value (Average)	Total Un-Weighted Value (Average)	Total Weighted Value (Average)	Total Un-Weighted Value (Average)	Total Weighted Value (Average)	Total Un-Weighted Value (Average)	Total Weighted Value (Average)
1	Total High Quality Liquid Assets (HQLA)	1,52,008.42	1,60,329.55	1,52,008.42	1,60,329.55	1,52,008.42	1,60,329.55	1,52,008.42	1,60,329.55
2	CASH OUTFLOWS	3,79,267.20	32,903.91	3,86,046.46	33,033.17	3,92,838.67	33,599.96	4,01,338.59	34,388.75
3	Secured lending (e.g. reverse repos)	2,808.97	1,380.41	2,808.97	1,380.41	2,808.97	1,380.41	2,808.97	1,380.41
4	Inflows from high quality liquid assets (HQLAs)	26,027.71	15,032.68	27,390.86	15,769.36	29,737.43	18,042.09	33,626.74	20,648.23
5	Outflows from high quality liquid assets (HQLAs)	44,642.11	42,189.94	39,119.45	37,338.71	30,589.10	28,947.48	43,804.21	41,379.51
6	Total Cash Inflows	73,478.79	57,222.63	67,890.72	53,108.07	61,184.29	46,989.57	80,206.16	62,027.75
7	Liquidity Coverage Ratio	136.28%	129.05%	136.28%	129.05%	136.28%	129.05%	136.28%	129.05%

\*The average weighted and un-weighted amounts are calculated taking simple average based on daily observations for the respective quarter.  
 Un-weighted values are calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows) except where otherwise mentioned in the circular and LCR template.  
 Weighted values are calculated after the application of respective haircuts (for HQLA) or inflow and outflow rates (for inflows and outflows).  
 Adjusted values calculated after the application of both (i) haircut and inflow and outflow rates and (ii) any applicable caps (i.e. cap on Level 2B and Level 2 assets for HQLA and cap on inflows).  
 The LCR is designed to promote short-term resilience of a bank's liquidity risk profile by ensuring that it has sufficient high quality liquid resources to survive an acute stress scenario lasting for 30 days. As per the RBI guidelines minimum requirement of LCR for FY 2023-24 on a daily basis is 100%. The methodology for estimating the LCR is based on RBI guidelines updated on time to time.  
 The LCR is calculated by dividing the amount of high quality liquid unencumbered assets (HQLA) by the estimated net outflows over a 30 calendar day period. The net cash outflows are calculated by applying RBI prescribed outflow factors to the various categories of liabilities (deposits viz Retail, Small Business customers (deposits up to Rs. 7.50 crore), unsecured and secured wholesale borrowings) as well as to withdrawn commitments and derivatives-related exposures partially offset by inflows from assets maturing within 30 days.  
 The bank during the quarter ended March 31, 2024 had maintained average HQLA (after haircut) of Rs. 1,62,688.83 crores. HQLA primarily includes SLR securities in excess of minimum Statutory Liquidity Ratio (SLR) required under the extent allowed under the Marginal Standing Facility (MSF) and the Facility to Avail Liquidity for LCR (FALLCR). Additionally, cash balances in excess of cash reserve requirement with RBI and the overseas central banks form part of level 1 HQLA. The daily average LCR of the bank for the quarter ended March 31, 2024 was 135.01%.  
 The main drivers of LCR of the bank are sufficient high quality liquid assets (HQLAs) to meet liquidity needs of the bank at all times. The weighted cash outflows are primarily driven by unsecured wholesale funding which contributed 56.19% of the total weighted cash outflows. Retail deposits including deposits from small business customers contributed 18.84% of the total weighted cash outflows. The other contingent funding obligations primarily include bank guarantees (BGs) and letters of credit (LCs) issued on behalf of the Bank's clients.  
 Bank has no significant counterparty (Deposit / Borrowing) as on 31.03.2024. The total contribution of the top 20 largest domestic depositors as on 31.03.2024 is 5.92% of the total deposits. The significant domestic product / instruments includes Savings deposit, Current deposit and Term deposit which are 35.10%, 5.67% and 59.23% of bank's total deposits respectively, the funding from which are widely spread and there is no major concentration risk under Liquidity front for bank.

**c. Net Stable Funding Ratio (NSFR)**  
 (Amount in ₹ Crore)

ASF Item	30.06.2023			Weighted value	30.09.2023			Weighted value	
	No maturity*	< 6 months	≥ 1yr		No maturity*	< 6 months	≥ 1yr		
1 Capital: (2+3)	48,829.55	0.00	900.00	6,580.00	56,309.55	48,832.09	0.00	7,980.00	56,812.09
2 Regulatory capital	48,829.55	0.00	900.00	6,580.00	56,309.55	48,832.09	0.00	6,580.00	55,412.09
3 Other capital instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00	1,400.00
4 Retail deposits and deposits from small business customers: (5+6)	1,88,443.32	56,461.25	1,50,411.85	0.00	3,61,429.42	1,91,604.25	49,890.28	1,62,609.94	1,013.84
5 Stable deposits	51,339.47	19,947.72	41,605.53	0.00	1,07,248.08	52,298.87	17,494.69	44,274.08	0.00
6 Less stable deposits	1,37,103.85	36,513.53	1,08,806.33	0.00	2,54,181.34	1,39,305.39	32,395.59	1,18,335.85	2,62,046.99
7 Wholesale funding: (8+9)	61,798.11	97,167.81	67,217.79	0.00	89,836.48	65,422.81	1,21,572.14	47,769.20	95,458.58
8 Operational deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Other wholesale funding	61,798.11	97,167.81	67,217.79	0.00	89,836.48	65,422.81	1,21,572.14	47,769.20	95,458.58
10 Other liabilities: (11+12)	2,226.94	8,120.82	4,288.14	19,500.69	20,374.76	25,668.12	5,315.88	6,796.86	4,830.05
11 NSFR derivative liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 All other liabilities and equity not included in the above categories	2,226.94	8,120.82	4,288.14	19,500.69	20,374.76	25,668.12	5,315.88	6,796.86	4,830.05
13 Total ASF (1+4+7+10)	2,226.94	8,120.82	4,288.14	19,500.69	20,374.76	25,668.12	5,315.88	6,796.86	4,830.05
14 Total NSFR high-quality liquid assets (HQLA)	28,636.33	5,968.92	0.00	1,51,042.77	8,179.72				8,457.55
15 Deposits held at other institutions for operational purposes	0.00	469.96	0.00	0.00	234.98	0.00	1,225.79	0.00	0.00
16 Performing loans and securities: (17+18+19+21+23)	1,526.29	1,51,067.97	63,417.43	2,81,826.02	3,43,973.49	1,519.34	1,76,315.86	1,03,831.23	2,34,714.70
17 Performing loans to financial institutions secured by Level 1 HQLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	31,556.97	3,289.50	58,002.70	64,381.00	0.00	41,165.91	15,505.39	37,746.32
19 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	0.00	1,16,242.18	56,330.53	1,59,893.61	2,21,150.22	0.00	1,28,612.89	84,921.06	1,31,769.96
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	2,270.41	833.83	19,398.19	11,251.22	0.00	5,605.74	1,822.52	19,914.90
21 Performing residential mortgages, of which:	0.00	7.33	23.77	35,441.71	25,686.31	0.00	946.97	829.83	35,015.09
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	3.45	9.69	29,180.33	15,938.66	0.00	790.87	708.21	28,507.80
23 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	1,526.29	3,261.48	3,773.63	28,487.99	32,755.96	1,519.34	5,590.10	2,574.94	30,183.33
24 Other assets: (sum of rows 25 to 29)	7,504.87	78.75	22.71	20,531.79	25,745.70	45.39	3.39	4,920.06	30,432.02
25 Physical traded commodities, including gold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0.00	0.00	0.00	1,927.98	1,638.78	0.00	11.80	27.14	1,844.56
27 NSFR derivative assets	0.00	31.43	2.15	45.87	79.45	0.00	14.85	-31.52	53.97
28 NSFR derivative liabilities before deduction of variation margin posted	0.00	47.31	20.56	0.21	68.09	0.00	18.75	7.76	20.26
29 All other assets not included in the above categories	7,504.87	0.00	0.00	18,557.73	26,602.60	25,745.70	0.00	3,021.32	28,767.02
30 Off-balance sheet items	16,203.57	0.00	43,157.95	0.00	2,104.92	78,413.59	43,384.34	0.00	5,222.21
31 Total NSF (14+15+16+24+30)	16,203.57	0.00	43,157.95	0.00	2,104.92	78,413.59	43,384.34	0.00	5,222.21
32 Net Stable Funding Ratio (%)						136.08%			141.28%

ASF Item	31.12.2023			Weighted value	31.03.2024				
	No maturity*	< 6 months	≥ 1yr		No maturity*	< 6 months	≥ 1yr		
1 Capital: (2+3)	53,650.70	0.00	0.00	6,488.24	60,138.95	59,952.82	0.00	6,000.00	65,952.82
2 Regulatory capital	53,650.70	0.00	0.00	6,488.24	60,138.95	59,952.82	0.00	6,000.00	64,552.82
3 Other capital instruments	0.00	0.00	0.00	1,600.00	1,600.00	0.00	0.00	1,400.00	1,400.00
4 Retail deposits and deposits from small business customers: (5+6)	1,93,004.79	73,366.12	1,44,388.72	1,009.07	3,76,518.16	2,01,093.27	1,11,556.83	1,11,652.04	954.59
5 Stable deposits	53,363.36	24,616.82	38,528.31	0.00	1,10,683.06	55,389.70	34,716.40	29,597.38	0.00
6 Less stable deposits	1,39,641.43	48,749.31	1,05,860.41	1,009.07	2,65,835.11	1,45,703.56	76,840.44	82,054.65	954.59
7 Wholesale funding: (8+9)	1,39,641.43	48,749.31	1,05,860.41	1,009.07	2,65,835.11	1,45,703.56	76,840.44	82,054.65	954.59
8 Operational deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Other wholesale funding	1,39,641.43	48,749.31	1,05,860.41	1,009.07	2,65,835.11	1,45,703.56	76,840.44	82,054.65	954.59
10 Other liabilities: (11+12)	27,386.66	9,707.65	8,280.16	5,846.35	9,224.67	23,099.15	8,196.19	3,985.83	4,949.47
11 NSFR derivative liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 All other liabilities and equity not included in the above categories	27,386.66	9,707.65	8,280.16	5,846.35	9,224.67	23,099.15	8,196.19	3,985.83	4,949.47
13 Total ASF (1+4+7+10)	27,386.66	9,707.65	8,280.16	5,846.35	9,224.67	23,099.15	8,196.19	3,985.83	4,949.47
14 Total NSFR high-quality liquid assets (HQLA)					8,434.14				8,558.20
15 Deposits held at other institutions for operational purposes	0.00	1,900.70	0.00	0.00	950.35	0.00	743.52	0.00	0.00
16 Performing loans and securities: (17+18+19+21+23)	1,413.05	1,94,181.91	1,02,970.72	2,36,248.83	3,42,716.46	1,510.05	2,24,950.15	1,00,883.76	2,41,475.42
17 Performing loans to financial institutions secured by Level 1 HQLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	37,613.33	16,201.96	35,939.36	49,683.03	0.00	43,980.15	13,359.81	38,030.47
19 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	0.00	1,46,525.37	84,446						



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Expected rate of return on Plan Assets *	7.88% for Pension and 7.89% for Gratuity	7.69% for Pension and 7.83% for Gratuity
Method used	Projected Unit Credit (PUC) actuarial Method	Projected Unit Credit (PUC) actuarial Method
Mortality	Indian Assured Lives Mortality (2012-14) ultimate	

\* Expected Rate of return on Plan Assets not applicable for Leave encashment.

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market and in tandem with Funding Guidelines for Superannuation Schemes communicated by IBA. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible.

The liabilities of leave encashment are unfunded.

(Amount in ₹ crore)

II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO) - RECONCILIATION OF OPENING AND CLOSING BALANCES:	Pension Fund		Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
PVO as at the beginning of the year	17913.66	16546.73	1796.90	1783.68	1189.46	1004.75
Interest Cost	1223.63	1139.92	122.47	120.55	83.51	63.08
Current service cost	1471.19	270.86	148.04	80.38	258.22	208.02
Past service cost - recognised / vested benefits	0.00	0.00	0.00	0.00	0.00	0.00
Past service cost - unrecognised / non-vested benefits	0.00	0.00	0.00	0.00	0.00	0.00
Benefits paid	-1837.66	-1733.82	-201.27	-250.89	-279.14	-274.21
Actuarial gain/(loss) on obligation	1010.11	1689.97	139.12	63.18	328.14	187.82
<b>PVO as at the end of the year</b>	<b>19780.93</b>	<b>17913.66</b>	<b>2005.26</b>	<b>1796.90</b>	<b>1580.19</b>	<b>1189.46</b>

(Amount in ₹ crore)

III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES:	Pension Fund		Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Fair value of plan assets as at the beginning of the year	17282.98	15893.63	1764.27	1802.75	0.00	0.00
Expected return on plan assets	1398.59	1227.56	139.89	134.35	0.00	0.00
Contributions	2216.24	1872.61	236.79	77.19	279.14	274.21
Benefits paid	-1837.66	-1733.82	-201.27	-250.89	-279.14	-274.21
Actuarial gain/(loss) on plan assets	9.93	13.28	1.30	0.89	0.00	0.00
<b>Fair value of plan assets as at the end of the year</b>	<b>19070.08</b>	<b>17273.26</b>	<b>1940.98</b>	<b>1764.29</b>	<b>0.00</b>	<b>0.00</b>

(Amount in ₹ crore)

IV. ACTUAL RETURN ON PLAN ASSETS	Pension Fund		Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Expected return on plan assets	1398.59	1227.56	139.89	134.35	0.00	0.00
Actual gain / (loss) on plan assets	9.93	13.28	1.30	0.89	0.00	0.00
<b>Actual return on plan assets</b>	<b>1408.52</b>	<b>1240.84</b>	<b>141.19</b>	<b>135.24</b>	<b>0.00</b>	<b>0.00</b>

(Amount in ₹ crore)

V. ACTUAL GAIN / LOSS RECOGNISED	Pension Fund		Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Actuarial gain / (loss) for the year - Obligation	-1010.11	-1689.97	-139.12	-63.18	-328.14	-187.82
Actuarial gain / (loss) for the year - due to financial assumption changes in DBO	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial gain / (loss) for the year - Plan Assets	9.93	13.28	1.30	0.89	0.00	0.00
<b>Total gain / (loss) for the year</b>	<b>-1000.18</b>	<b>-1676.69</b>	<b>-137.82</b>	<b>-62.29</b>	<b>-328.14</b>	<b>-187.82</b>

(Amount in ₹ crore)

VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSIS	Pension Fund		Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Present value of the obligation	19780.93	17913.66	2005.26	1796.90	1580.19	1189.46
Fair value of plan assets	19070.08	17273.26	1940.98	1764.29	0.00	0.00
Difference - Net (Liability) / Asset recognised in Balance Sheet	-710.85	-640.40	-64.28	-32.61	1580.19	1189.46
Unrecognised transitional liability	0.00	0.00	0.00	0.00	0.00	0.00
Unrecognised past service cost	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liability recognised in the balance sheet</b>	<b>-710.85</b>	<b>-640.40</b>	<b>-64.28</b>	<b>-32.61</b>	<b>1580.19</b>	<b>1189.46</b>

(Amount in ₹ crore)

VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:	Pension Fund		Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Current service cost	1471.19	270.86	148.04	80.38	258.22	208.02
Interest Cost	1223.63	1139.92	122.47	120.55	83.51	63.08
Expected return on plan assets	-1398.59	-1227.56	-139.89	-134.35	0.00	0.00
Net actuarial (gain)/loss recognised in the year	990.46	1676.69	137.84	62.29	328.14	187.82
Transitional Liability recognised in the year	0.00	0.00	0.00	0.00	0.00	0.00
Past service cost - recognised	0.00	0.00	0.00	0.00	0.00	0.00
<b>Expenses recognised in the statement of profit and loss</b>	<b>2286.69</b>	<b>1859.91</b>	<b>268.46</b>	<b>128.87</b>	<b>669.87</b>	<b>458.92</b>

(Amount in ₹ crore)

VIII. MOVEMENTS IN THE LIABILITY RECOGNISED IN THE BALANCE SHEET	Pension Fund		Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Opening net liability	-640.40	-653.10	-32.61	19.07	-1189.46	-1004.75
Expense as above	-2286.69	-1859.91	-268.46	-128.87	-669.87	-458.92
Contribution paid	2216.24	1872.61	236.79	77.19	279.14	274.21
Closing net liability	<b>-710.85</b>	<b>-640.40</b>	<b>-64.28</b>	<b>-32.61</b>	<b>-1580.19</b>	<b>-1189.46</b>

(Amount in ₹ crore)

IX. EXPERIENCE ADJUSTMENTS ON PLAN ASSETS/LIABILITIES (i) Previous Years 2019-24 - Pension	Year ended					
	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024
Present Value of obligation	6520.32	6801.96	15319.48	16546.73	17913.66	19780.93
Plan Assets	6418.93	6697.41	14961.61	15893.63	17273.26	19070.08
Surplus/(Deficit)	-101.39	-104.55	-357.87	-653.10	-640.40	-710.85
Experience adjustments on plan assets - (loss) / gain	-335.65	-449.25	-1542.88	-1741.31	-1689.97	-1010.11
Present Value of obligation	923.85	928.98	1848.22	1783.68	1796.90	2005.26
Plan Assets	910.66	896.40	1897.26	1802.75	1764.29	1940.98
Surplus/(Deficit)	-13.19	-32.58	49.04	19.07	-32.61	-64.28

(Amount in ₹ crore)

IX. EXPERIENCE ADJUSTMENTS ON PLAN ASSETS/LIABILITIES (ii) Previous Years 2019-24 - Gratuity	Year ended					
	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024
Present Value of obligation	6520.32	6801.96	15319.48	16546.73	17913.66	19780.93
Plan Assets	6418.93	6697.41	14961.61	15893.63	17273.26	19070.08
Surplus/(Deficit)	-101.39	-104.55	-357.87	-653.10	-640.40	-710.85
Experience adjustments on plan assets - (loss) / gain	-335.65	-449.25	-1542.88	-1741.31	-1689.97	-1010.11
Present Value of obligation	923.85	928.98	1848.22	1783.68	1796.90	2005.26
Plan Assets	910.66	896.40	1897.26	1802.75	1764.29	1940.98
Surplus/(Deficit)	-13.19	-32.58	49.04	19.07	-32.61	-64.28

(Amount in ₹ crore)

IX. EXPERIENCE ADJUSTMENTS ON PLAN ASSETS/LIABILITIES (ii) Previous Years 2019-24 - Leave Encashment	Year ended					
	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024
Present Value of obligation	188.21	210.29	977.42	1004.75	1189.46	1580.19
Plan Assets	0.00	0.00	0.00	0.00	0.00	0.00
Surplus/(Deficit)	-188.21	-210.29	-977.42	-1004.75	-1189.46	-1580.19
Experience adjustments on plan assets - (loss) / gain	-335.65	-449.25	-1542.88	-1741.31	-1689.97	-1010.11
Present Value of obligation	923.85	928.98	1848.22	1783.68	1796.90	2005.26
Plan Assets	910.66	896.40	1897.26	1802.75	1764.29	1940.98
Surplus/(Deficit)	-13.19	-32.58	49.04	19.07	-32.61	-64.28

(Amount in ₹ crore)

X. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)	2023-24		2022-23	
	Pension Fund	Gratuity Fund	Pension Fund	Gratuity Fund
Government of India Securities and State Government Securities	23.43%	21.62%	29.29%	23.35%
High Quality Corporate Bonds / PSU BONDS	17.33%	13.02%	15.64%	12.88%
Special Deposit Scheme	0.05%	0.04%	0.06%	0.04%
Funds managed by Insurer	58.67%	65.12%	54.48%	63.53%
Equity and Mutual Funds	0.52%	0.20%	0.53%	0.20%
Money Market	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

(Amount in ₹ crore)

XI. OTHER LONG TERM EMPLOYEE BENEFITS	2023-24		2022-23	
	Pension Fund	Gratuity Fund	Pension Fund	Gratuity Fund
Government of India Securities and State Government Securities	23.43%	21.62%	29.29%	23.35%
High Quality Corporate Bonds / PSU BONDS	17.33%	13.02%	15.64%	12.88%
Special Deposit Scheme	0.05%	0.04%	0.06%	0.04%
Funds managed by Insurer	58.67%	65.12%	54.48%	63.53%
Equity and Mutual Funds	0.52%	0.20%	0.53%	0.20%
Money Market	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

(Amount in ₹ crore)

XII. PROPERTY, PLANT AND EQUIPMENT (AS-10)	2023-24		2022-23	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
1. Sick Leave	4.55	2.54		
2. Casual Leave	0.97	-0.03		
3. Leave Travel Concession	36.44	71.14		
<b>Total</b>	<b>41.96</b>	<b>73.65</b>		

(Amount in ₹ crore)

15.1 The premises of the Bank include land and building are stated at revalued amount. The Bank revalued its premises in the financial year 2021-22 at fair market value determined by the approved external valuers. There is an increase of Rs. 599.48 Crore in the amount of revaluation of premises, which has been credited to "Revaluation Reserve Account." For the year 2023-24, depreciation amounting to Rs. 105.56 Crore (previous year Rs. 110.87 Crore) was charged under expenditure and depreciation on revalued portion amounting to Rs. 98.79 Crore (previous year Rs. 104.12 Crore) is adjusted against the "Revaluation Reserve Account." Also Rs. 7.50 Cr was transferred from Revaluation Reserve to Revenue Reserve on account of Sale of Premises. As per AS 10, depreciation on revalued assets amounting to Rs. 104.12 Crore was also charged under expenditure for the year 2022-23. The same was adjusted against revaluation reserve to the credit of Revenue Reserve account.

15.2 Premises include 9 (7+2\*) properties original costing Rs. 8.38 crores having revalued book value of Rs. 63.71 crores (Previous year Rs. 65.98 Crores), net of depreciation of Rs. 0.44 Crore (Previous year Rs. 0.76 Crore) for which registration formalities are pending. \*Property at Hyderabad costing Rs.1.61 Crore, where clearance is pending before ULC authority at Govt of Telangana for regularization where interim stay has been granted by DRAI and at Chennai costing Rs.2.32 Crore, where interim stay has been granted by DRT.

16. LEASE (AS 19)

A) The properties taken on lease / rental basis are renewable / cancellable at the option of the Bank.  
 B) The leases entered into by the Bank are for agreed period with an option to terminate the leases even during the currency of lease period by giving agreed calendar month notice in writing.  
 C) Lease rent paid for operating leases are recognized as an expense in the Profit & Loss account in the year to which it relates. The lease rent recognized during the year is Rs. 426.22 Crore. (Previous year Rs. 399.08 Cr).  
 D) Finance lease An asset acquired on finance lease comprises land and building. The leases have a primary period, which is fixed and non-cancellable. The bank has an option to renew the lease for a secondary period.  
 The minimum lease rentals and the present value of minimum lease payments in respect of assets acquired under finance leases are as follows:

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	Payable not later than 1 year	0	0	0
Payable later than 1 year and not later than 5 years	0	0	0	0
Payable later than 5 years	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

17. Indian Bank Trust for Rural Development

IBTRD has been set up by the Bank on 22.09.2008 to pay focused attention on Rural Development initiatives. As per Govt notification, erstwhile Allahabad Bank has been amalgamated with Indian Bank w.e.f. 01.04.2020, and the process of amalgamation of IBTRD and Allahabad Bank Rural Development Trust (ABRDT) is under progress and all the assets and liabilities of ABRDT will be transferred to IBTRD. The focus area of the Trust has been self-employment training and imparting Financial Literacy at both district and block level.  
 As per the direction of Ministry of Rural Development (MoRD), Govt. of India, our Bank has established Rural Self-Employment Training Institutes (RSETIs) in the name of Indian Bank Self-Employment Training Institutes (INSETIs) through the Trust to impart self-employment training to rural youth.  
 The present number of INSETIs, Financial Literacy Centres (FLCs) and Centres of Financial Literacy (CFLs) sponsored by the Trust pan-India are as under:

Particulars	In Lead districts		In Non-lead districts		Total
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	
INSETIs	32	5	6	37	
FLCs	36	6	5	42	
CFLs	107	15	15	122	

The books of account of the Trust are being subjected to audit, independently by the Chartered Accountants appointed by the Board of Trustees of IBTRD

PROVISIONAL INCOME AND EXPENDITURE A/C OF IBTRD FOR THE YEAR ENDED 31.03.2024

Particulars	2023-24		2022-23	
	2023-24	2022-23	2023-24	2022-23
Operating Expenses for IN				

**PEERZADA ABRAR**  
Bengaluru, 26 June

Ten years ago, when Aditya Agarwal was chief technology officer and vice-president of engineering at San Francisco-based Cloud storage firm Dropbox, he happened to meet Flipkart's co-founder Binny Bansal. What was meant to be a 45-minute meeting lasted nearly three hours.

"We went deep into everything — technology to the product Flipkart was building," recalls Agarwal. "It was one of those meetings where you get the sense that there is a lot of potential in a relationship, and I joined the Flipkart board."

A decade on, Bansal has joined the early stage venture fund South Park Commons, where Agarwal is a partner.

"I'm going to be involved in everything, especially in India, including helping [build] the team, mentoring the founders, and bringing other founders into the network," says Bansal, who this year exited the board of Flipkart. "What we are working on here is inspiring more founders in India and helping them navigate the journey from the negative one to zero phase."

What's that?

**No idea? No problem**

South Park Commons, or SPC, is named after a San Francisco neighbourhood. It was started in 2015 by Ruchi Sanghvi, who is known for being the first woman engineer at Facebook. She later came to work at Dropbox when it acquired Cove, a company she had founded in 2011, and headed product, marketing, communications, and recruiting.

Agarwal is her husband. Conceived as a collective of founders, researchers, engineers and others interested in startups, SPC went on to raise funds to support early stage founders, but with a twist.

Bansal says SPC is different from other early-stage funds because it focuses on technologists dreaming of building something and helps them get started and try things out. "Something like that does not exist," he says.

It seems aspiring entrepreneurs can knock on SPC's doors even before their idea has taken proper shape. Most other funds, even the early stage ones, like to see an idea and some sort of a plan.

That is what SPC means when its



South Park Commons was started in 2015 by Ruchi Sanghvi (left), who is known for being the first woman engineer at Facebook. Flipkart's co-founder Binny Bansal (right) joined the early stage venture fund as it entered Bengaluru

# NEGATIVE ONE TO ZERO

South Park Commons, which opened its first centre outside the US in Bengaluru, claims to be an early stage fund unlike any other. Can it be India's Y-Combinator?

founders speak about the journey starting at negative one.

"We are helping founders in this minus one to zero phase where they have no support," says Sanghvi. "Whenever a founder has an idea that makes sense or has some sort of product market fit, there are tons of people who are willing to invest. But when they are navigating to find out what they want to build, there is no support. And that is what we are trying to provide."

Industry experts say it is a leap of faith that the people who join the SPC

community would be able to launch startups. A lot of founders or technologists who come to SPC come even before they have an idea or before launching a startup. This is the negative one to zero phase.

A top technologist who recently met SPC to understand its programme corroborates this. "There are several incubators and accelerators. But they all focus on the zero to one part of the journey of startups, where they pick the right entrepreneurs who may already have an idea or a very early-stage firm," he says. "At SPC, the focus is on the

negative one to zero phase, which I have not heard of before in India.

So, let's say you take a break from work and have not figured out what to do next. SPC would tell you not to worry. Once you join its programme, you will meet others who are in a similar stage as you. You can join them and together embark on an idea, with interventions and support from SPC.

**Born out of experience**

"When I left my job at Dropbox, I wanted to start another company. But when people asked me what I was

doing, I was embarrassed to say I was doing nothing. It took me 18 months to tell people that I am trying to figure out what I want to work on next," says Sanghvi.

So, she started a community of her peers and technologists who were in the same state as her. "We created this environment where it was okay to fail, and as a result we were able to discard good ideas for the great ones," she says.

Before SPC, she was an angel investor in companies such as Gusto, Pinterest, Paytm, Brex, Figma, and Stencentr.

Agarwal came onboard with SPC's first fund in 2018.

In India, SPC will build on its community's reputation as a destination for early-stage artificial intelligence (AI) researchers and founders. The earliest members of SPC included future founders of companies like Anthropic and Imbue, as well as early engineers from OpenAI.

"We want to bridge the gap between the AI community here in India and San Francisco, and I think we are uniquely positioned to do that," says Sanghvi.

SPC typically invests \$1 million, which is split into two tranches.

Agarwal says it has so far created about 150 companies, which have raised a total of \$1.5 billion, and have a collective valuation of more than \$40 billion. He goes on to say that 98 per cent of these companies are still alive, which matters given the high rate of failure among startups.

"I hope those numbers will pale in comparison to what we achieve here over the next 10 years," says Agarwal.

**Y-Combinator of India?**

The negative one to zero journey of founders is getting attention from

others as well.

Indian VCs, a decentralised venture community, recently launched its platform. By tackling challenges in fundraising and hiring, it aims to help in the foundational journey of startups. Founded by a group of former and current venture capitalists, Indian VCs aims to become the "mini Y-Combinator" of India. The aim is to solve the demand and supply of talent and funds.

**NOT SO COMMON**

■ South Park Commons is a tech startup community and early stage venture fund

■ Dedicated to supporting founders, technologists, researchers, and builders during the -1 to 0 stage of their career, when their goal is to figure out what to work on next

■ Founded in late 2015 by Ruchi Sanghvi, the first female engineer at Facebook and former VP of Operations at Dropbox

■ Sanghvi was joined by Aditya Agarwal, former CTO of Dropbox, with the founding of the SPC Fund in 2018

■ The community has existing locations in San Francisco and New York City

■ Bengaluru will be the community's first location outside the United States

Y Combinator is Silicon Valley's startup incubator and accelerator where Airbnb, Coinbase, Reddit and several others took shape. Often called a startup school, Y Combinator has an alumni network whose members are valued at more than \$600 billion.

"Founders go through early stage funding only once, so it is not worth their time to become experts on the whole ecosystem," says Pavithran Chidambaram, founder of Indian VCs.

"We have built a repository to save them that time — it's our job, not theirs."

The platform offers an investors' database, a VC job board, and templates to manage fundraising.

"Indian VCs is an incredible community that deeply understands and addresses the unique challenges faced by Indian founders, providing the right support for the country's emerging startup ecosystem," says Akshay Kothari, chief operating officer of Notion, the Silicon Valley-based productivity startup.

Rahul Agarwalla, managing partner of SenseAI Ventures, which invests in companies fostering India's artificial intelligence ecosystem, says Indian VCs streamlines the process of finding the right investors and talent, making it an invaluable resource for first-time founders.

...Continued from previous page progress at some branches. In the opinion of the management, consequential financial impact of the above on the accounts will not be significant.

V. Dividend of Rs. 12.00 per equity share i.e. 120% to the paid up capital is proposed by the Bank for FY 2023-24.

VI. As per information available with the Bank, there is no outstanding dues payable by the Bank to MSME units identified by the Bank, which is pending beyond the time limit prescribed under MSME Act, 2006 and there have been no reported cases of accepted liability of delayed payments of principal amount or interest thereon for such parties during the year. Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to current year's figures.

**INDEPENDENT AUDITORS' REPORT**

**To The Members of Indian Bank Report on Audit of the Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying Standalone Financial Statements of Indian Bank ("the Bank"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss Account and the Statement of Cash Flows for the year then ended and notes to Standalone Financial Statements including a summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date of:

- The Central Office and its Departments, Treasury Branch and 20 Indian Branches audited by us;
- 1802 Indian Branches (inc. GIFT City Branch) audited by respective Statutory Branch Auditors and
- 3 Foreign Branches audited by respective local auditors;

The Indian branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued by the Bank by the Reserve Bank of India (RBI). Also, incorporated in the Balance Sheet, the Statement of Profit and Loss Account and Statement of Cash Flows are the returns from 4500 Indian branches/offices which have not been subjected to Audit. These unaudited branches account for 25.77% of Advances, 50.19% of Deposits, 17.67% of Interest income and 43.79% of Interest expenses

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 in the manner so required for bank and are in conformity with accounting principles generally accepted in India and:

- the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2024;
- the Profit and Loss Account, read with the notes thereon shows a true balance of profit; and
- the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Standalone Financial Statements prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as amended from time to time subject to Directions/Guidelines issued by the Reserve Bank of India, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our Audit
1	<b>Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances</b> The net advances of the Bank constitute 64.96% of the total assets, which is the significant part of the Standalone Financial Statements. The Reserve Bank of India's ("RBI") guidelines on Income recognition and asset classification ("IRAC") prescribe the prudential norms for identification and classification of non-performing assets ("NPA") and the minimum provision required for such assets. Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology Systems (IT Systems) which also identifies whether the advances are performing or non-performing, NPA classification and calculation of provision. The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed. Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/ judgement involved in valuation of securities, it is a matter of high importance for the intended users of the Standalone Financial Statements and hence we have ascertained identification and provisioning for NPAs as a key audit matter.	<b>Tests of control</b> Assessing the design, implementation and operating effectiveness of key internal controls including approval, recording and monitoring of loans, monitoring process of overdue loans, measurement of provisions, identification of NPA accounts and corresponding reversal of income and assessing the reliability of management information (including overdue reports). <b>Substantive tests</b> A sample of loan accounts that included large/ stressed advances and some other advances on sample basis was taken in the top branches allocated to us, and in such samples we conducted the following checks: • The accuracy of the data input in the system for income recognition and identification as performing or non-performing advances. • In the performing advances selected, assessed independently whether the classification was correctly done. • Reviewed the Financial Statements, collateral valuation and other qualitative information available about these parties. • Test of details over calculation of NPA provisions and reversal of income in line with IRAC norms. • Checked the borrower wise NPA identification determined by the bank to ensure compliance with RBI guidelines. • Checked the provisions on standard advances for various categories of loans, to ensure compliance with RBI norms. • Existence and effectiveness of monitoring mechanisms such as internal audit, concurrent audit, systems audit etc. in monitoring and timely reporting of NPAs. • Reliance is also placed on audit reports of other Statutory branch auditors, which we have scrutinised and considered relevant observations.

2.	<b>Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments</b> • Investments include investments made by the Bank in various Government Securities, Bonds, Debenture, Shares, Security receipts and other approved securities classified under the categories, Held to maturity, Available for sale and Held for Trade. • Investments constitute 26.82% of the Bank's total assets. These are governed by the Bank in various Government Securities, Bonds, Debenture, Shares, Security receipts and other approved securities classified under the categories, Held to maturity, Available for sale and Held for Trade. • Investments constitute 26.82% of the Bank's total assets. These are governed by the Bank in various Government Securities, Bonds, Debenture, Shares, Security receipts and other approved securities classified under the categories, Held to maturity, Available for sale and Held for Trade. • The valuation of each category (type) of the aforesaid securities is to be done as per the method prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA rates, rates quoted on BSE / NSE, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation of volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a Key Audit Matter. Accordingly, our audit was focused on valuation of investments, classification, identification of Non-Performing Investments and provisioning related to investments	Our audit approach towards Investments with reference to the RBI Circulars / directives included the review and testing of the design, operating effectiveness of internal controls and substantive audit procedures in relation to valuation, classification, identification of Non-Performing Investments, Provisioning/depreciation related to Investments. In particular, 1) We evaluated and understood the Bank's internal control system to comply with reference to the RBI Circulars / directives included the review and testing of the design, operating effectiveness of internal controls and substantive audit procedures in relation to valuation, classification, identification of Non-Performing Investments, Provisioning/depreciation related to Investments. In particular, 2) We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. 3) For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directives by re-performing valuation for each category of the security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample; 4) We assessed and evaluated the process of identification of NPAs, and corresponding reversal of income and creation of provision; 5) We carried out substantive audit procedures to re-compute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPAs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPAs; 6) We tested the mapping of investments between the investment application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular / directives
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**Other Matters**

5. We did not audit the financial statements / information of 1805 branches (including 3 foreign branches) included in the standalone financial statements of the Bank whose financial statements' financial information reflect total assets of Rs. 2,53,565.70 crores as at 31st March 2024 and total revenue of Rs. 18,185.76 crores for the year ended on that date, as considered in the Standalone Financial Statements. These branches cover 39.34 % of advances, 44.71 % of deposits and 43.04% of Non-performing assets as at 31st March 2024 and 28.65 % of revenue for the year ended 31st March 2024. The financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion is so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of above matters

**Information Other than the Standalone Financial Statements and Auditor's Report thereon**

6. The Bank's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report which we have obtained at the time of issue of this report (but does not include the Standalone Financial Statements and our auditors' report thereon). The Directors' Report including annexures in annual report, if any, thereon is expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone Financial Statements does not cover the other information and Pillar 3 disclosure under Basel III and we do not and will not express any form of assurance / conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Directors' Report of the Bank, including annexures in annual report, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

7. The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Bank's financial reporting process

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

9. The Standalone Financial Statements of the Bank for the previous year ended 31st March, 2023 were audited by the joint auditors, two of whom are predecessor audit firms and they had expressed unmodified opinion on such Standalone Financial Statements vide report dated 08.05.2023.

**Report on Other Legal and Regulatory Requirements**

10. The Standalone Balance Sheet and the standalone Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949. Subject to the limitations of the audit indicated in paragraphs 5, 7 & 8 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, we report that:

- We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
  - The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
  - The returns received from the offices and branches of the Bank have been found adequate for the purpose of our audit.
11. As required by letter No. DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 on Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs for FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:
- In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
  - There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
  - As the Bank is not registered under the Companies Act, 2013 the disqualifications from being a director the bank under sub-section (2) of section 164 of the Companies Act 2013 do not apply to the Bank.
  - There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
  - Our audit report on the adequacy and operating effectiveness of the Bank's internal financial controls over financial reporting with reference to standalone financial statements is given in Annexure A to this report. Our report expresses an unmodified opinion on the Bank's internal financial controls over financial reporting with reference to standalone financial statements as at 31st March 2024.
  - We further report that:
    - in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
    - the standalone Balance Sheet, the standalone Profit and Loss Account and the standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
    - the reports on the accounts of the 1805 branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been forwarded to us and have been properly dealt with by us in preparing this report; and
    - in our opinion, the Balance Sheet, the Statement of Profit and Loss Account and the Statement of Cash Flows comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 11(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting as required by the Reserve Bank of India (the "RBI") Letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended) (the "RBI communication")**

**Opinion**  
We have audited the internal financial controls over financial reporting with reference to standalone financial statements of Indian Bank as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Bank for the year ended on that date which includes internal financial controls over financial reporting of the Bank's branches.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors referred to in the Other Matters paragraph below, the Bank has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements**

A Bank's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles; and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and Board of Directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matters**  
Our aforesaid report is so far as it relates to the operating effectiveness of internal financial controls over financial reporting of 1802 Indian branches is based on the corresponding reports of the respective branch auditors of those branches. Our opinion is not modified in respect of this matter.

<b>F O R S A R C &amp; ASSOCIATES</b> Chartered Accountants FRN 006085N	<b>F O R KAILASH CHAND JAIN &amp; CO</b> Chartered Accountants FRN 112318W	<b>F O R S. SINGHAL &amp; CO</b> Chartered Accountants FRN 001526C
<b>CHETAN THAKKAR</b> Partner (M. No. 114196) UDIN: 24114196BKAOQ07569	<b>SANDEEP K JAIN</b> Partner (M. No. 110713) UDIN: 24110713BKGFCD5671	<b>NATWAR SARDIA</b> Partner (M. No. 078070) UDIN: 24076070BKBFZ8AB860

<b>F O R G BALU ASSOCIATES LLP</b> Chartered Accountants FRN 000376S/S200073	<b>F O R DASS GUPTA &amp; ASSOCIATES</b> Chartered Accountants FRN 000112W
<b>R. RAVISHANKAR</b> Partner (M. No. 026819) UDIN: 24026819BKBOVF7719	<b>BHANU PREET KAUR</b> Partner (M. No. 421517) UDIN: 24421517BKUDH4354

**Date of Report: 06<sup>th</sup> May, 2024**  
**Place of Signature: Chennai**

# 40% investment by TaMo CV arm in FY25 to be in advanced tech

Bulk of capex will go into electrification and alternative fuel technology, says executive director

SOHINI DAS  
Mumbai, 26 June

Leading commercial vehicle (CV) maker Tata Motors on Wednesday said 40 per cent of its investments in 2024-25 would be in advanced technologies, including electrification and alternative fuels.

Girish Wagh, the company's executive director who also heads the CV arm, said: "We will have more than 40 per cent of our investments this year in advanced technologies, and within that, the bulk of the capital expenditure will go into electrification and alternative fuel. We will have natural gas and bi-fuel across the range."

He further said in terms of electrification the company would follow a platform and modular methodology. "Apart from battery electric, we are also working on fuel-cell electric technology, and we also have 15 buses running on this in Delhi. Some part of this expenditure will also go into Hydrogen internal combustion engines (ICE). We have a facility in Pune and we also have a Hydrogen ICE engine-making facility in Jamshedpur ready," Wagh said.



**"WHATEVER WE INVEST IN SOFTWARE SHOULD BENEFIT THE CUSTOMER EITHER THROUGH IMPROVED TOTAL COST OF OWNERSHIP OR IMPROVED UPTIME"**

**GIRISH WAGH**  
Executive director, Tata Motors

Besides, he said, Tata Motors had been investing in connected technologies for the past four-five years. "Whatever we invest in software

should benefit the customer – either through improved total cost of ownership or improved uptime." For example, the company uses a machine-learning model to give insights to drivers online to run their vehicles more efficiently, leading to an improvement in the total cost of ownership on ground.

"We will continue to invest in software," Wagh said, adding capex in the CV business would be around 2-4 per cent of revenues. In 2023-24, the CV business posted a turnover of ₹78,800 crore, with earnings before interest, tax, depreciation and amortisation (Ebitda) margin of 10.8 per cent.

The non-vehicles business, which includes spares, digital solutions, etc, is growing fast and now has around mid-teens contribution to the CV revenues. At the Tata Motors annual general meeting (AGM) earlier this week, Chairman N Chandrasekaran had said the CV arm, apart from vehicular business, would focus on vehicle park-linked businesses like spares, digital and smart mobility solutions which would help reduce the volatility of the vehicle sales business.

## 'Not worried about debt after demerger'

Tata Motors Chief Financial Officer P B Balaji said the Indian business was currently debt-free. The standalone CV company is getting demerged and it has around ₹6000 crore of net debt. After the final FY25 numbers (of cash and borrowings) come in, when the businesses demerge, the CV assets will go into the CV company and the remaining assets will go into the 'top co' (holding company), Balaji said. The passenger vehicle (PV) business would merge into this 'top co' and, Balaji said, it would have two subsidiaries housing the electric vehicle (EV) business and Jaguar Land Rover.

"After demerger, we identify the assets ratio – what are the assets pertaining to CV and PV. Then we split the borrowings according to the same ratio. Both companies will together remain debt-free. We are going net cash and, therefore, the net debt of standalone companies will continue to reduce," said Balaji.

At present, the assets are split in a 60-40 ratio in favour of the CV company. Wagh said the demerger should happen 12 months from now.

# 'CAFE-III standards to disrupt PV market'

SOHINI DAS  
Mumbai, 26 June

Tata Motors, the leader in the passenger electric vehicle space with a 70 per cent market share, expects the upcoming Corporate Average Fuel Efficiency (CAFE-III) standards that are slated to be unveiled by April 2027, will be disruptive for the passenger vehicle (PV) market in India and challenging for automakers.

Shailesh Chandra, the managing director of Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, said CAFE-III standards will be significantly more stringent than CAFE-II where certain original equipment makers (OEMs) were able to meet the norms with zero or even low penetration of battery electric vehicles (BEVs). "However, in the new norms, it will become extremely difficult, if not impossible to comply without BEVs in the mix. Or else, the companies will face significant penalties and also will face

the risk of adverse impact on the brand image," Chandra said.

He expects that in the next 5-6 years, the mix of CNG and EVs will see a significant rise in the volumes. "Beyond 2027, the trend will be steeper because of this regulation," he added. CAFE-III standards that are likely to be implemented from 2027-2032, propose carbon emission targets of 91.7 gm CO2 per km, and 70 gm CO2 per km for CAFE IV norms based on the World Harmonized Light Vehicles Testing Procedure.

The CAFE norms apply to an OEM's entire vehicle output, limiting carbon emissions from all vehicles sold in a financial year.

These new norms will increase

**SHAILESH CHANDRA**  
MD, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility



the prices of internal combustion engine (ICE) vehicles. Prices of vehicles have been on the rise as such.

"Even currently, when the average prices of cars are much higher than in the past, the demand is at a peak – registering 4.3 million in FY24. This is also because disposable incomes have increased. Therefore, in a market with only 32-cars-per-thousand penetration, there is huge scope," Chandra said. He added that the Indian PV industry is expected to touch 6 million units by FY30, growing at a 6 per cent CAGR.

Tata Motors is targeting an 18-20 per cent market share by FY30, and is trying to increase its addressable market by introducing new nameplates.

It currently addresses 53

per cent of the total industry volumes (TIV) in which it enjoys a 26 per cent share. It is targeting to have a portfolio that addresses 80 per cent of TIV by FY30. In FY25 Tata Motors is launching the Harrier EV, the Curry EV and ICE variants, the CNG Nexon, and most of it in the second half of the year.

Chandra said they are trying to strengthen their multi-powertrain offerings as the industry will gravitate towards greener powertrains (EVs and CNG). It expects CNG penetration to reach 25 per cent by FY30 and EV penetration to touch 20 per cent by then.

"We are proactively driving the mainstreaming of EVs with an ecosystem approach to address the barriers to adoption," he said, adding that they will strive towards acquisition price parity of EVs versus ICE vehicles and at the same time address range anxiety (one of the key barriers) with higher range vehicles.

Prices of ICE vehicles will rise, while EVs will fall in the coming years.

## SUBSIDY PUSH

# E-2Ws may need higher domestic value addition

SURAJEET DAS GUPTA  
New Delhi, 26 June

In a move that could support companies looking to raise their value addition and reduce imports, the government is learnt to be considering increasing the eligibility condition of domestic value addition (DVA) in electric two-wheelers for subsidy under the new Electric Mobility Promotion Scheme (EMPS), provided it is extended beyond July 31. The heavy industries ministry is expected to seek an extension of the scheme.

Under the existing rule, companies must have at least 50 per cent localisation to qualify for the subsidy. While the government is looking at half-yearly audits of companies to ensure they comply with the localisation norms, it is also considering various methods to calculate value addition — through definitions of manufacturing phase and production-linked incentive scheme, and so on.

The EMPS, which has a budget of ₹500 crore for only four months starting April 2024 — replaced the FAME-II scheme, where auto companies were provided ₹11,500 crore as subsidy.

The scheme has been restricted to only two and three-wheelers. Passenger cars have been kept out of its ambit. Even the amount of the subsidy was slashed by half — from ₹10,000 per scooter to ₹5000 per Kwh. There is also a cap of ₹10,000, irrespective of the battery power of the vehicle (earlier the cap was around

## ON THE ANVIL

■ The move may support companies who want to increase their value addition and reduce imports

■ The government is also looking at half yearly audits to ensure that the companies are complying with the localisation norms

■ Under the existing rule, companies must have at least 50 per cent localisation to qualify for the subsidy



₹22,000).

The FAME-II scheme had run into a major controversy over localisation. It was alleged that many electric two-wheeler companies violated the requirement of 50 per cent localisation.

The government sent show-cause notices to firms like Hero Electric and Okinawa, among others, for violating the norms, and asked them to return the subsidy along with a fine. While many did pay, Hero Electric and Okinawa challenged the decision and stopped production.

To ensure that such violations do not take place in the future, the government is now looking at a more frequent audit of companies to ensure that there is no divergence on domestic value addition.

Many electric two-wheeler companies like Ola already have a domestic value addition of 55-60 per cent (cells are not considered for DVA as they continue to be imported). Ather, the other electric two-wheeler company, has achieved a localisation of around 70 per cent.

However, sources in the know say that a balance has to be struck because an over-ambitious value-addition target will only force electric vehicle makers to go for imports, as they might find the subsidy of ₹10,000 unattractive for localisation.

**SOLAR INDUSTRIES INDIA LIMITED**  
CIN: L74999MH1995PLC085878  
Registered office: "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440023, Maharashtra, India  
Phone: 0712-6634555; Fax: 0712-6634578  
E-mail: investor.relations@solargroup.com  
Website: www.solargroup.com

## NOTICE OF 29<sup>th</sup> ANNUAL GENERAL MEETING, INFORMATION REGARDING E-VOTING, BOOK CLOSURE AND DIVIDEND

Notice is hereby given that the **Twenty Ninth Annual General Meeting (29<sup>th</sup> AGM)** of the Members of Solar Industries India Limited ("the Company") is scheduled to be held on **Thursday, July 18, 2024 at 11:30 a.m.** through video conferencing ("VC") /other audio visual means ("OAVM"), to transit the Business(es) as set forth in the Notice convening 29<sup>th</sup> AGM of the Company, in compliance with all applicable provisions of the Companies Act, 2013 ("the Act") Rules framed thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023 and all other relevant circulars issued from time to time and other applicable circulars issued by Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/PO-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India (collectively referred to as "relevant circulars"), physical attendance of the Members to the 29<sup>th</sup> AGM venue is not required and general meeting be held through VC or OAVM. Hence, Members can attend and participate in the ensuing 29<sup>th</sup> AGM through VC/OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at "Solar" House, 14 Kachimet, Amravati road, Nagpur- 440023.

In compliance with the aforesaid relevant circulars, Notice of the 29<sup>th</sup> AGM along with the Integrated Annual Report for the financial year 2023-24 was sent only through electronic mode to the members on June 26, 2024 whose email addresses are registered with the Company/Depository/Depository participant(s). The Notice and Integrated Annual Report of the Company is uploaded on the Company's website [www.solargroup.com](http://www.solargroup.com). The Notice and Integrated Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and NSE Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and the AGM Notice is also available on the website of NSDL (agency for providing the VC/OAVM facility, Remote e-voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Instructions for remote e-voting and e-voting during AGM:**  
Pursuant to the provisions of Section 108 of Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide facility of e-Voting to its Members in respect of the business(es) as set out in the Notice convening 29<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

Any person, whose name is registered in the Register of Members or Beneficial Owners as maintained by the depositories as set out in Notice convening 29<sup>th</sup> AGM. The remote e-Voting period will commence on Monday, July 15, 2024 (10:00 a.m. IST) and ends on Wednesday, July 17, 2024 (5:00 p.m. IST). During this period, Members may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as on the cut-off date for e-voting i.e. **Thursday, July 11, 2024** may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her User ID and Password for casting the votes.

If you have not registered your email address with the Company/Depository you may please follow below instructions for obtaining login details for e-voting:

**Physical Holding:-** Please send scanned copy of a signed request letter mentioning your folio number, complete address, scanned copy of the share certificate (front and back) email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAAR card) supporting the registered address of the Member, by email to the Company's email address [investor.relations@solargroup.com](mailto:investor.relations@solargroup.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

**Demat Holding:-** In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar Card (self-attested scanned copy of Aadhaar Card) to [investor.relations@solargroup.com](mailto:investor.relations@solargroup.com) or, Please contact your Depository Participant (DP) and register your email address in your demat account as per the process advised by your DP.

Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user ID and password for e-voting by providing above mentioned documents.

Shri Tushar Pahade, Proprietor at M/s T. S. Pahade & Associates Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

For details relating to remote e-Voting please refer to the notice of the AGM. If you have any queries relating to remote e-Voting please refer to the Frequently Asked Questions (FAQ's) and e-Voting user manual for shareholders available at download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022-48867000 or send a request to Ms. Prajakta Pawale, Executive, at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## BOOK CLOSURE AND FINAL DIVIDEND

NOTICE is also hereby given that the Register of Members and Share Transfer books of the Company will remain closed from Friday, July 5, 2024 to Thursday, July 18, 2024 (both days inclusive) for the purpose of determining the members eligible to receive final dividend recommended by the Board of Directors for the financial year 2023-24. The final dividend, if approved will be paid on Monday, July 29, 2024 to those Equity Shareholders holding shares either in physical form or dematerialized form on the close of Thursday, July 4, 2024.

Members are requested to note the following contact details for communication/queries/grievances, if any:

Mrs. Khushboo Pasari,  
Company Secretary & Compliance Officer  
Solar Industries India Limited  
"Solar" House, 14,  
Kachimet, Amravati Road,  
Nagpur - 440023 (MH).  
Ph.: (+91) 0712-6634555  
Email id: [investor.relations@solargroup.com](mailto:investor.relations@solargroup.com)

By Order of the Board of Directors

Sd/-  
**Khushboo Pasari**  
Company Secretary & Compliance Officer  
Place: Nagpur  
Date: June 26, 2024

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Head Office, Inspection and Audit Division  
2nd Floor, Plot No 5, Sector - 32, Gurugram, Haryana-122001

**TENDER NOTICE**

Punjab National Bank invites tender/e-tender for Appointment of external auditor for conducting vendor audit of outsourcing IT Services from eligible bidders. Last date for bid submission is 18.07.2024 till 16:00 hrs. For details, visit our website <https://pnbindia.in> /GeM Portal. Any corrigendum/clarification in respect of above said work shall be released only at our website <https://pnbindia.in> /GeM Portal which may be visited regularly by intending bidders.

**GENERAL MANAGER**

**गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड**  
Garden Reach Shipbuilders & Engineers Limited  
Regd and Corp Office: GRSE Bhawan, 61, Garden Reach Road, Kolkata - 700 024  
(www.grse.in) (Ministry of Defence)  
(Tel: 033-25111111) (CIN: L3511WB1934GOI007891)

**E-TENDER NOTICE FOR ONLINE BIDDING**  
NIT No.: SCC/AJKOT(PRESS)/HARD STAND RBD/CAP/012/ET-3024  
SUB: CONSTRUCTION OF REINFORCED CONCRETE HARD STAND/ PAVEMENT WITH ASSOCIATED CIVIL WORKS AT VARIOUS LOCATIONS WITHIN RBD UNIT, GRSE LTD, KOLKATA  
Due Date: 21 days from date of publication

1. Details will be available in e-procurement portal <https://eprocuregrse.co.in>; Central Public Procurement Portal <https://eprocure.gov.in/cppp/> and GRSE website <https://grse.in/tender-published/>  
2. Any addendum/corrigendum to this tender enquiry including change in dates, if any, will be published in above websites only.

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Visit us at: [www.grse.in](http://www.grse.in)

**CREAMLINE DAIRY PRODUCTS LIMITED**  
Corporate Identity Number (CIN): U15201TG1986PLC006912  
Registered Office: H.No.6-3-1238/B/21, Asif Avenue, Rajbhawan Road, Somajiguda, Hyderabad - 500082  
Tel.: 040-23412323; E-mail: [cdpl.secre@creamlinedairy.com](mailto:cdpl.secre@creamlinedairy.com)

**NOTICE OF THE 37<sup>th</sup> (THIRTY-SEVENTH) ANNUAL GENERAL MEETING**  
NOTICE is hereby given that the 37<sup>th</sup> (Thirty Seventh) Annual General Meeting ("AGM") of the Shareholders of Creamline Dairy Products Limited ("the Company") is scheduled to be held on **Wednesday, 24<sup>th</sup> July, 2024 at 1.30 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the business, as set out in the Notice of the AGM, which, along with the Annual Report for the Financial Year 2023-24, will be sent separately to all the Shareholders at their registered addresses.

In compliance with the provisions of the Companies Act, 2013, the Rules framed thereunder and vide the circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021 and 5<sup>th</sup> May, 2022 (collectively referred to as "MCA Circulars") the Company intends to send electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2023-24 to all the Shareholders whose e-mail addresses are registered with the Company / Depository Participants. The same will also be made available on the Company's website ([www.creamlinedairy.com](http://www.creamlinedairy.com)).

Shareholders can attend and participate in the AGM through the VC / OAVM facility only, the details of which will be provided by the Company in the Notice of the AGM. Shareholders attending through VC / OAVM shall be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.

The Shareholders who have not registered their e-mail addresses are requested to get their e-mail addresses registered, by writing to the Company at [cdpl.secre@creamlinedairy.com](mailto:cdpl.secre@creamlinedairy.com), along with a copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card and self-attested copy of any document (e.g., Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Shareholder. Shareholders holding shares in dematerialized form are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to the Company at [cdpl.secre@creamlinedairy.com](mailto:cdpl.secre@creamlinedairy.com) and/or the Company's Registrar & Share Transfer Agent, viz., XL Softech Systems Limited at [xlifid@gmail.com](mailto:xlifid@gmail.com).

By Order of the Board of Directors  
For Creamline Dairy Products Limited  
Sd/-  
Bhupendra Suri  
Whole-Time Director & Chief Executive Officer  
Date: 27<sup>th</sup> June, 2024  
Place: Hyderabad

**HDFC**  
ASSET MANAGEMENT COMPANY LIMITED

**HDFC Asset Management Company Limited**  
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2<sup>nd</sup> Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 6631 6333 • Fax: 022 6658 0203  
E-mail: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com) • Website: [www.hdfcfund.com](http://www.hdfcfund.com)

**NOTICE AND INFORMATION REGARDING 25<sup>th</sup> ANNUAL GENERAL MEETING**  
NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting (AGM) of the Members of HDFC Asset Management Company Limited ("the Company") will be held on Thursday, July 25, 2024 at 3.00 p.m. IST through Video Conferencing (VC) / Other Audio Video Means (OAVM), in compliance with the provisions of the Companies Act, 2013 read with the various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

1. **Dispatch of Annual Report:**  
Members may note that the Annual Report of the Company for the Financial Year 2023-24 along with Notice convening the AGM will be sent only through email to all those Members whose email address are registered with the Company or with their respective Depository Participant(s) (DP), in accordance with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The AGM Notice and the Annual Report will also be made available at:  
(i) Company's website at [www.hdfcfund.com](http://www.hdfcfund.com)  
(ii) Websites of the Stock Exchanges i.e. BSE Limited - [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited - [www.nseindia.com](http://www.nseindia.com)  
(iii) Website of Registrar and Share Transfer Agent of the Company, M/s. KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) (KFinTech) at <https://evoting.kfintech.com/>

2. **Manner of registering / updating email addresses:**  
Members holding shares in physical form and who have not yet registered / updated their email address are requested to promptly notify in writing in Form ISR - 1 along with the supporting documents for registering / updating the same with Kfintech at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) from their registered email id. Members holding shares in dematerialized mode and who have not yet registered / updated their email address are requested to get their email address registered / updated with their respective DP.

3. **Manner of casting vote through e-voting:**  
The instructions for attending the meeting through VC / OAVM and the manner of e-voting are provided in the Notice convening the AGM. The AGM Notice contains detailed instructions for casting votes through e-voting for members holding shares in physical form / dematerialized mode and for those members who have not registered their email addresses either with the Company or the respective DPs. Please note that Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM.

4. **Update on Dividend:**  
The Board of Directors have declared an Interim Dividend of Rs. 70/- per equity share of Rs. 5/- each of the Company, for the financial year ended March 31, 2024. The record date for the purpose of ascertaining the entitlement of the shareholders to the interim dividend, as declared by the Board of Directors was June 18, 2024 and the said dividend will be paid on or before June 30, 2024.  
In case of any query with regard to registration / updation of email address or bank account details or matters related to TDS on dividend, members may contact the Company by sending an email at [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com) or KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

For HDFC Asset Management Company Limited  
Sd/-  
Sylvia Furtado  
Company Secretary  
Place : Mumbai  
Date : June 26, 2024  
ACS: 19796

# Half of adults in India physically inactive: *Lancet*

## HOW COUNTRIES MOVE



MANDINI SINGH  
New Delhi, 26 June

Our modern lifestyle leading us toward a health crisis? According to a recent report by medical journal *Lancet*, signs point in that direction. The report highlights a troubling trend: a worldwide rise in physical inactivity, notably prominent in certain regions, including India.

In India, 49.4 per cent of adults did not meet the recommended levels of physical activity in 2022, followed closely by Pakistan at 45.7 per cent, according to the *Lancet* study.

The study also revealed that a significantly higher proportion of women in India (57 per cent) were insufficiently active compared to men (42 per cent).

In India, a little over 22 per cent of adults did not meet the recommended levels of physical activity in the year 2000, while in 2010, close to 34 per cent of the adults were insufficiently physically active, the researchers found. They projected that in 2030, 60 per cent of the adults could be insufficiently engaging in physical activity, should current trends continue.

This also reflects the broader trends across South Asia. On average, women in the region were 14 per cent more likely than men to

report insufficient physical activity levels.

An international team of researchers, including those from the World Health Organization (WHO), reported that the South Asian region ranked second highest globally (at 45 per cent) for adults being insufficiently physically active, after the high-income Asia Pacific region (at 48 per cent).

In contrast, Bhutan and Nepal report much lower inactivity rates at 9.9 per cent and 8.2 per cent, respectively.

Authors of the study found that about a third of the adults globally (31.3 per cent) were 'insufficiently physically active' - defined (by WHO) as not performing at least 150 minutes of moderate-intensity physical activity per week or 75 minutes of vigorous-intensity physical activity per week.

They noted a concerning rise in physical inactivity among adults, with a five percentage point increase observed between 2010 and 2022. If this trend continues, inactivity levels could rise to 35 per cent by 2030, steering the world further away from the global target to reduce physical inactivity by then.

"These new findings highlight a lost opportunity to reduce cancer, heart disease, and improve mental well-being through increased physical activity," said Tedros Adhanom Ghebreyesus, WHO Director-General.

## NO HIRING OF MARRIED WOMEN AT FOXCONN

# Labour ministry seeks report from TN govt

SHIVA RAJORA  
New Delhi, 26 June

The Ministry of Labour and Employment on Wednesday said it has sought a report from the Tamil Nadu labour department, amid reports that married women are not being allowed to work at Foxconn India's Apple iPhone unit in Sriperumbudur.

"[The] Ministry of Labour and Employment has taken note of various media reports claiming that married women are not being allowed to work at Foxconn India Apple iPhone plant. In light of these reports, the ministry has requested a detailed report from the labour department of the Tamil Nadu government," the labour ministry said. The statement added that Section 5 of the Equal Remuneration Act, 1976 stipulated that no discrimination was to be made while recruiting male and female workers. "As the state government is the appropriate authority for

the enforcement and administration of the provisions of this Act, hence the report has been sought from the state government. The office of the regional chief labour commissioner has also been directed to furnish the factual report," the statement added.

*Reuters* has reported that the Taiwan-headquartered manufacturer relaxes this practice of not hiring married women during high-production periods only when it faces labour shortages.

In 1965, a Supreme Court judgment struck down a pharmaceutical company's practice of terminating the employment of women in its packaging and labelling department when they got married. The four judges in the case determined there was "nothing to show that married women would necessarily be more likely to be absent than unmarried women," and "there is no good and convincing reason why such a rule should continue," according to *Reuters*.

## Will take 'appropriate' action in warehouse case: Amazon

After accepting lapses at its warehouse in Haryana's Manesar, Amazon India has claimed to have started "disciplinary proceedings" against those who allegedly tried to stop workers from taking water and toilet breaks.

A company spokesperson told *Business Standard* that Amazon was committed to the safety and well-being of its employees.

"Disciplinary proceedings have been initiated against the people involved in the incident. The process is underway and we are looking at a potential case of 'separation' for the people involved within the next week or two," the spokesperson added.

Last month, various media reports suggested that its employees were forced to take a pledge that they "will achieve the target, and refrain from using the washroom and avoid drinking water breaks," so as to complete the target.

Earlier on Monday, in a detailed response to the central labour ministry's query on the matter, Amazon India admitted to workplace safety lapses at the warehouse.

"Amazon India was in constant touch with the relevant authorities and encourages them to visit its facilities to see not just the workplaces but also how the policies are implemented," the spokesperson added. SHIVA RAJORA

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## SPORTS WATCH

mybs.in/t20wc



PHOTO: PTI

## T20 WORLD CUP: INDIA TO PLAY ENGLAND IN 2ND SEMIFINAL TODAY

India will take on defending champions England in the second semifinal of the T20 World Cup 2024 at Providence Stadium, Guyana, at 8 PM IST on Thursday. The second semifinal, between South Africa and Afghanistan, will also be played on Thursday, at Brian Lara Stadium, Trinidad at 6 AM IST. The winners of these games will meet in the summit clash at Kensington Oval, Bridgetown, Barbados, on Saturday (8 PM IST).

COMPILED BY ANISH KUMAR

## HEAD-TO-HEAD IN T20s

SA vs AFG	Matches played	South Africa won	Afghanistan won
	2	2	0

IND vs ENG	Matches Played	India won	England won
	23	12	11

## awfis

### AWFIS SPACE SOLUTIONS LIMITED

Corporate Identity Number: U74999DL2014PLC274236  
Registered and Corporate Office: C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi - 110016, India. Website: www.awfis.com, Email: cs.corp@awfis.com, Telephone: +91 11 4106 1878

Members are hereby informed that pursuant to the provisions of Section 108 and 110, and other applicable provisions of the Companies Act, 2013, as amended (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, as amended (the "Management Rules"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of Awfis Space Solutions Limited (the "Company") is sought for the following resolutions by way of remote e-voting ("e-voting") process:

S. No.	Particulars
1.	Appointment of Mr. Rajesh Kharabanda (DIN: 01495928) as Non-Executive Non-Independent Director of the Company;
2.	Alteration of Articles of Association of the Company.

Pursuant to the MCA circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice along with the explanatory statement on Wednesday, June 26, 2024, through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant(s) as on Friday, June 21, 2024 ("Cut-off Date").

The said Notice is also available on the website of the Company: <https://www.awfis.com/investor-relations/initial-public-offer/companyAnnouncement>, the relevant section of the website of BSE Limited ("BSE"): [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE"): [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL"): [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

In accordance with the provisions of the MCA circulars, Members can vote only through e-voting process. The voting rights of the Members shall be reckoned on the basis of the equity shares of the Company held by them as on the Cut-off Date. Any person who is not a shareholder of the Company as on the Cut-off Date shall treat the Postal Ballot Notice for information purposes only.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its Members. The e-voting facility will be available during the following period:

Commencement of e-voting period	Thursday, June 27, 2024 at 09:00 a.m. (Indian Standard Time)
Conclusion of e-voting period	Friday, July 26, 2024 at 05:00 p.m. (Indian Standard Time)
Cut-off Date for eligibility to vote	Friday, June 21, 2024

The e-voting facility will be disabled by NSDL immediately after 5.00 p.m. IST on Friday, July 26, 2024.

Members who have not updated their e-mail address are requested to register the same in respect of shares held by them in electronic form with the Depository through their Depository Participant and in respect of shares held in physical form by writing to Company's Registrar and Share Transfer Agent Bigshare Services Private Limited either by email to [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com) or by post to 302, Kusal Bazar, 32-33 Nehru Place, New Delhi-110053.

The Board has appointed Mr. Rupinder Singh Bhatia, Practicing Company Secretary (FCS : 2599 and CP No. 2514) Practicing Company Secretary, as scrutinizier ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call: 022-4886 7000 and 022-2499 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result will be announced within 48 hours from the conclusion of e-voting i.e. on or before 5.00 p.m. Indian Standard Time on Sunday, July 28, 2024, and will also be displayed on the Company's website (<https://www.awfis.com/investors-relation>) and on the website of NSDL (<https://www.evoting.nsdl.com>), and communicated to the stock exchanges, depository, registrar and share transfer agent.

For any queries or grievances pertaining to e-voting, shareholders are requested to contact Bigshare Services Private Limited either by email at [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com) or by post at 302, Kusal Bazar, 32-33, Nehru Place, New Delhi-110053. Shareholders can also contact: Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, India, Contact details: [evoting@nsdl.com](mailto:evoting@nsdl.com) Contact number-022-4886 7000 and 022-2499 7000.

For Awfis Space Solutions Limited  
Amit Kumar  
Company Secretary and Compliance Officer  
Membership No. ACS No. A31237

Date: June 27, 2024  
Place: New Delhi

## mahindra LOGISTICS

### MAHINDRA LOGISTICS LIMITED

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018.  
Corporate Office: 10<sup>th</sup> & 11<sup>th</sup> Floor, Arena Space, Near Majas Bus Depot, Jogeshwari Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060.  
Website: [www.mahindralogistics.com](http://www.mahindralogistics.com) • E-mail: [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com)  
• Phone: +91 22 6836 7900 / 2490 1441 CIN: L63000MH2007PLC173466 • ISIN: INE766P01016

## NOTICE OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING/ ANY OTHER AUDIO-VISUAL MEANS AND ELECTRONIC VOTING

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting ("AGM") of Mahindra Logistics Limited ("the Company") is scheduled to be held on Monday, 22 July 2024 at 3:30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility to transact the businesses as set forth in the Notice convening the AGM through electronic means in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Ministry of Corporate Affairs ("MCA") General Circular No. 09/2023 dated 25 September 2023 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023 and other relevant circulars issued by MCA and SEBI permitting conduct of the Annual General Meetings through VC/OAVM facility. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e., Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai-400 018.

Members can attend and participate in the AGM through the 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.

### Links for attending the AGM through VC/OAVM facility

For all Members through NSDL Portal:	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
For Individual Members holding shares in demat mode with NSDL:	<a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>
For Individual Members holding shares in demat mode with CDSL:	<a href="https://web.cdslindia.com">https://web.cdslindia.com</a>

Detailed instructions for attending the AGM are provided in the Notice of the AGM.

### Completion of dispatch of Notice of the AGM and Annual Report 2023-24 by electronic mode

In compliance with the MCA and SEBI Circulars, the Company has completed dispatch of the Notice of the AGM along with the Integrated Annual Report for the financial year 2023-24 on 25 June 2024 through electronic mode to those Members whose e-mail address is registered with the Company/Registrar and Transfer Agent ("RTA")/the Depository Participant(s) as on 21 June 2024 and other persons entitled to receive it. The physical copies of the Notice of the AGM and the Integrated Annual Report for the financial year 2023-24 will be dispatched to those Members who request for the same. The Notice of the AGM and Integrated Annual Report for the financial year 2023-24 can also be accessed online at the following links:

- Company's Website: <https://mahindralogistics.com/financial-results/annual-result/>
- Website of e-voting agency: <https://www.evoting.nsdl.com/>
- Websites of the Stock Exchanges: <https://www.bseindia.com> and <https://www.nseindia.com>.

### Manner of casting votes electronically

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to offer electronic voting facility to all its Members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM as set forth in the Notice. The Members (holding shares in either demat or in physical mode) may cast their votes using an electronic voting system prior to the AGM ("remote e-voting") or electronically during the AGM ("e-voting"). The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility and e-voting during the AGM.

A person, whose name is recorded in the Register of Members or the List of Beneficial Owners maintained by the Depositories as on the cut-off date for e-voting i.e., Monday, 15 July 2024 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.

Commencement of Remote e-voting	Wednesday, 17 July 2024 at 9:00 a.m. (IST)
End of Remote e-voting	Sunday, 21 July 2024 at 5:00 p.m. (IST)

The remote e-voting facility shall be forthwith blocked by NSDL and remote e-voting shall not be allowed beyond the said date and time. A person who is not a Member as on the said cut-off date should treat this Notice for information purposes only.

Members, who have not cast their vote through remote e-voting can exercise their voting rights through e-voting during the AGM. A Member may participate in the AGM through VC/OAVM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again during the AGM.

A person who acquires equity share(s) and becomes a Member of the Company after the dispatch of the Notice and holds equity shares as on the cut-off date, will be entitled to vote via remote e-voting during the AGM as well as attend the AGM electronically by using his/her existing registered DP ID and Client ID (in case of NSDL) or beneficiary ID (in case of CDSL) and password as per instructions given in the Notice of the AGM or may obtain login ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com).

Members are requested to refer to the detailed instructions for the manner of remote e-voting and e-voting and participation in the AGM as provided in notes to the Notice of the AGM.

### Assistance on e-voting and participation at the AGM

In case of any queries or grievances regarding remote e-voting and e-voting at the AGM or for technical assistance for VC/OAVM participation, Members can contact NSDL on e-mail at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 4886 7000 or contact Mr. Amit Vishal, Deputy Vice-President or Ms. Pallavi Mhatre, Senior Manager, NSDL, 4<sup>th</sup> Floor, A - Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 or refer the Frequently Asked Questions ("FAQs") for Members and e-voting user manual for Members available at the download section of <https://www.evoting.nsdl.com>.

### Request to register/update KYC and Nomination Details and claim unclaimed Dividend

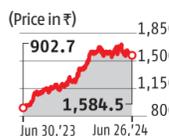
Members are requested to register/update their KYC details (PAN, address, mobile number, e-mail, Bank Account) and nomination details with Link Intime India Private Limited, Registrar and Transfer Agent of the Company ("RTA") in Form ISR-1 (for Members holding shares in physical form) or with their Depository Participants (for demat holders). Members are also requested to claim and encash dividends declared for the previous financial years, if unclaimed, by sending an e-mail request to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

For Mahindra Logistics Limited  
Sd/-  
Jignesh Parikh  
Company Secretary  
Membership No.: ACS20413

Place : Mumbai  
Date : 27 June 2024

Opinion,  
Insight Out

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The stock of Lupin is up 80 per cent over the past year. Antique Stock Broking is positive on the company's prospects. With the revival of growth in the India business and sustainable growth in its US generics portfolio, the brokerage continues to maintain a 'buy' rating on the company

"Despite Nvidia's volatility, we think the structural investment case for AI remains intact. We also hold a constructive outlook for broader equities amid solid fundamentals"

MARK HAEFELE  
CIO, UBS Global Wealth Management



## Heavyweights do heavy lifting

RIL, ICICI Bank spur indices to new highs

SUNDAR SETHURAMAN  
Mumbai, 26 June

A sharp rally in the shares of Reliance Industries Ltd (RIL), the country's most-valuable firm, propelled the markets to fresh highs on Wednesday.

The up move was also supported by sustained gains in private sector banks and buying by foreign portfolio investors (FPIs).

The Sensex ended the session at 78,674, gaining 621 points or 0.8 per cent, while the Nifty 50 closed at 23,869, up 147 points or 0.6 per cent. Both the indices ended at fresh record highs for the ninth time this month.

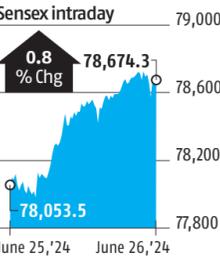
Given the strong upward momentum, experts believe it is only a matter of days before the Sensex and Nifty will hit the 80,000 and 24,000 milestones, respectively.

On a month-to-date basis, both indices have gained 6 per cent, and are on course to post their best monthly gains since December 2023.

The broader markets have outperformed this month with the Nifty Smallcap 100 index gaining 9.5 per cent and the Nifty Midcap 100 rising almost 7 per cent.

Shares of RIL rose 4.1 per cent to end at a new record of ₹3,027.4, valuing the Mukesh Ambani firm at ₹20.5 trillion. RIL, which has the second-highest

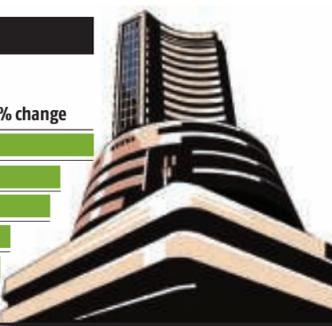
### SCALING FRESH PEAK



### LEADER BOARD

As on June 26	CMP in ₹	1-day % change
Reliance Industries	3,027.4	4.1
Bharti Airtel	1,458.6	3.1
UltraTech Cement	1,149.8	2.8
ICICI Bank	1,218.3	1.6
Axis Bank	1,285.9	1.3

CMP: Current market price, compiled by BS Research Bureau  
Source: Bloomberg, BSE



weight in both the Sensex and Nifty, accounted for more than half the gains made on Wednesday. Other top contributors were ICICI Bank, Bharti Airtel and Axis Bank — all touching new record highs.

Market players said the gains were on account of strong buying of blue chip stocks. Optimism of big bang announcements during RIL's forthcoming annual general meeting (AGM) also underpinned gains. The gains in telecom majors were based on expectations of tariff hikes.

"The domestic market hit a new peak, bolstered by a rally in largecap stocks, where the valuation is relatively fair. In contrast, mid and smallcap stocks saw profit-taking due to valuation concerns. Currently, financials and consumption stocks are catching up, driven by improved balance sheets, a strong GDP growth forecast, and soft-

ening inflation. Global market sentiment reflected similar trends, with a consensus on imminent rate cuts," said Vinod Nair, head of research at Geojit Financial Services.

Better macroeconomic indicators have also boosted sentiment, with the current account data for the March quarter showing India had posted a current account surplus for the first time in 10 quarters.

"Selective heavyweights have been driving the index gains, with Reliance making a significant impact. We anticipate some volatility on Thursday due to the scheduled monthly expiry of June derivatives contracts. Despite this, we reiterate our recommendation to continue with the 'buy-on-dips' strategy, focusing on specific sectors and themes for stock selection," said Ajit Mishra, senior vice-president of research, Religare Broking.

## Mazagon Dock gains 2.6% on Navratna status

Shares of Mazagon Dock Shipbuilders on Wednesday jumped as much as 7.4 per cent to hit fresh record highs of ₹4,270 after the government accorded the shipbuilder with Navratna status.

The stock gave up some gains to end at ₹4,081, up 2.6 per cent over its previous day's close.

The Navratna status is given to top-tier state-owned firms and allows them more autonomy around investments and business expansion.

Shares of Mazagon dock are up nearly 80 per cent so far this calendar year.

BS REPORTER

## Quant MF CEO tells investors not to fall prey to narratives

Says net ₹1,398 crore withdrawn in last few days

ABHISHEK KUMAR  
Mumbai, 26 June

In his first address to investors after the front-running investigation at Quant Mutual Fund (MF) came to the fore, chief executive officer (CEO) Sandeep Tandon said investors have nothing to worry about as the fund's management will continue unaffected and schemes remain high on liquidity.

"About 53 per cent of our portfolio is liquid. We have demonstrated our ability to manage both the fear of knowns and unknowns. We are a risk management fund house," he said.

Tandon, who is also the founder and chief investment officer of Quant MF, said the fund house was cooperating with the Securities and Exchange Board of India (Sebi). In fact, a dedicated team was providing data to the regulator regularly.

Tandon said there has been marginal outflow from Quant MF schemes post the news of regulatory action. This is due to some people in the media creating panic among investors despite having a "fiduciary duty of not to do so."

He said the assets under management (AUM) of the fund house came down by nearly ₹1,000 crore to ₹92,000 crore. He pegged the net outflow from equity schemes in the last few days at ₹1,398 crore.

Tandon said that investors

### UNFAZED

Quant MF's AUM in key schemes remained unaffected on the first day\* after Sebi probe

Fund	AUM* (₹ cr)	1-day % chge**
Largecap	1,513	0.5
Large & midcap	3,390	0.0
Flexicap	7,203	0.0
Active	11,132	-0.1
Midcap	9,078	0.1
Smallcap	23,735	-0.2
ELSS	10,494	-0.1

\*As on June 24; \*\*In comparison to June 21

should not get "capitulated" by narratives in the market and miss out on investing opportunities. He added that investors should stick to their equity investments despite the talk around expensive valuations as the next three decades belongs to India.

Citing the Hindenburg crisis in Adani group companies last year, he said that Quant MF has remained unaffected by subjectivity and continued to manage its funds based on set processes and data analytics.

"In the quarter ended March 2023, we were the worst performers in all the equity categories. After three quarters, we were back at the top of the charts," he said. "We are agile and data-driven. Our processes are strong and so is our analytics. We say objectivity is our religion and data is our god,"

he added. Quant MF was among the few fund houses which had active equity exposure to Adani group stocks when the Hindenburg report led to a crash in those stocks in the first few months of 2023.

He added that the performance of his schemes could have been even better if he had stuck to its holdings in Adani stocks and PSU shares that were affected post the report. "The outperformance would have been massive," he said.

Sebi conducted a search and seizure operation on Quant MF on Friday over suspected front-running.

In a statement on Sunday, the fund house said it has received inquiries from Sebi and that it was cooperating in the review.

## Sebi eases 'trading plan' norms for insiders

KHUSHBOO TIWARI  
Mumbai, 26 June

In a breather to senior executives of listed companies, the Securities and Exchange Board of India (Sebi) has amended Prohibition of Insider Trading (PIT) regulations to provide flexibility in the "trading plan" that allows insiders to deal in their shares.

Senior management and key officials who usually have access to unpublished price-sensitive information (UPSI) are considered to be insiders. According to regulations, they have a narrow window to carry out trades to avoid insider trading.

Insiders have to give a 'trading plan' specifying the share price, amount, and transaction date in advance.

### SIGN OF RELIEF

- ▶ Markets regulator amends Prohibition of Insider Trading Regulations
- ▶ Cuts minimum cool-off period between disclosure and execution of the trading plan from six months to four months
- ▶ Introduces 20% price range for buying or selling shares in the trading plan
- ▶ Allows insiders to not execute the trades if the execution price is outside the limit set by them in the trading plan

Sebi has reduced the minimum cool-off period between disclosure and implementation of the trading plan from six months to four months. The market regulator has also introduced a



20 per cent price range for buying or selling shares in the trading plan.

The market regulator has provided the flexibility to insiders to not execute the trades if the execution price is out-

side the limit set by them in the trading plan.

However, on non-implementation, they will have to inform the company's compliance officer within two trading days of the end of the trading plan with reasons and supporting documents.

"Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of the trading plan and the same shall be notified on the stock exchanges on which securities are listed," said Sebi.

The amended norms will come into effect after three months.

The amendments were first proposed in November last year.

## Promoter entity sells 2.6% in Vedanta to trim debt

SAMIE MODAK  
Mumbai, 26 June

Finsider International Company, a promoter group entity, sold its entire 2.63 per cent shareholding in the domestic miner Vedanta on Wednesday. It sold nearly 98 million shares at ₹427 apiece to raise ₹4,184 crore. Names of the buyers were not disclosed by the exchange.

Shares of the mining conglomerate Vedanta plunged as much as 6.5 per cent before recouping some losses. They ended at ₹442, down 2.6 per cent over the previous day's closing.

Finsider International is the unit of Anil Agarwal-led London headquartered Vedanta Resources (VRL). As of March 31, VRL's debt levels stood at around \$6 billion. Since last year, the commodities major has faced several rating downgrades with analysts flagging liquidity issues and high default risk. The amount raised through Wednesday's share sale will help the group pare its debt.

"This is in line with the group's commitment to significantly deleverage its balance sheet at

both India and the VRL level and in line with broader initiatives to support its strategic growth plans. Post-repayments made from the transaction, VRL would have reduced its debt by upwards of \$650 million since the beginning of FY25," said a Vedanta Resources spokesperson.

At the end of the March 2024 quarter, the promoter holding in Vedanta stood at 61.95 per cent, of which Finsider held 2.63 per cent. Shares of Vedanta have rallied over 70 per cent so far this year, underpinned by the company's measures to reduce cost and improve operational efficiencies and demerger plans.

In September 2023, the mining conglomerate announced plans to demerge and separately list five key businesses, including aluminium, oil and gas, and steel. The demerger could lead to the creation of six independent verticals - Vedanta Aluminium, Vedanta Oil & Gas, Vedanta Power, Vedanta Steel and Ferrous Materials, Vedanta Base Metals, and Vedanta. The company may allocate its debt across the demerged entities in proportion to their assets.

## Bombay HC asks Chandra to respond to Sebi summons

KHUSHBOO TIWARI  
Mumbai, 26 June

The Bombay High Court on Wednesday directed Essel Group Chairman Subhash Chandra to furnish documents and information sought by the Securities and Exchange Board of India (Sebi) in its summons in an alleged fund diversion case involving Zee Entertainment Enterprises.

Chandra has been given four weeks to respond to the Sebi's summons issued on March 27. The court has clarified that Chandra may not respond to an earlier summons issued by the markets regulator on January 12.

Responding to the Sebi's communication sent in January, Zee has already sub-



Zee founder Subhash Chandra had filed writ petition against Sebi's summons in fund diversion case

mitted the information to the regulator, the counsel said.

Chandra had filed a plea against the summons issued by Sebi. A separate appeal by the former Zee chairman is also scheduled to be heard on July 29 by the Securities Appellate Tribunal.

### IPO CORNER

## Hyundai India to pay \$40 mn fee to banks

Banks advising South Korean automaker Hyundai on its India IPO are set to make as much as \$40 million in fees, three sources said, a windfall in a market where banks typically struggle to make money given cost-conscious clients and fewer big deals. That would be the second-highest fee pot ever for investment banks working on an initial public offering (IPO) in India and it comes amid a sharp surge in equity deals in the country, making it a bright spot in an otherwise dull Asia. That would be the second-highest fee pot ever for investment banks working on an initial public offering (IPO) in India and it comes amid a sharp surge in equity deals in the country, making it a bright spot in an otherwise dull Asia.

## Dee Development's stock zooms 65% on debut

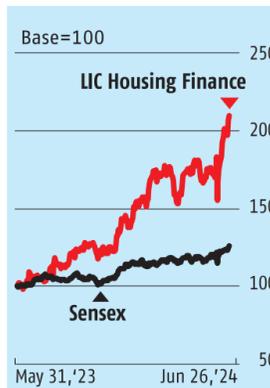
Shares of piping solutions provider Dee Development Engineers on Wednesday ended with a premium of 65 per cent against the issue price of ₹203. The stock listed at ₹325, up 60 per cent from the issue price on the BSE. During the day, it jumped 80.14 per cent to finally end at ₹335. PTI

## Akme Fintrade shares climb over 11% on Day 1

Shares of NBFC Akme Fintrade (India) ended over 11 per cent higher on Wednesday against the issue price of ₹120. The stock began the trade at ₹125.70, a jump of 4.75 per cent from the issue price. Later, it ended 9.95 per cent higher at ₹131.95. PTI

### THE COMPASS

## Loan growth may drive further gains for LIC Housing



DEVANGSHU DATTA

LIC Housing Finance (LICHF) delivered a healthy FY24 with improvements in net interest margin (NIM) and credit costs and an improved return on assets of 1.7 per cent compared to an average of 1.3 per cent between FY14-FY23. Loan growth was low due to technology upgrades to the platform in H1FY24, though momentum improved in H2FY24.

In Q4FY24, the net interest income (NII) came in at ₹2,250 crore. Yields contracted by 8 basis points sequentially, while cost of funds (CoFs) rose 6 basis points quarter on quarter (Q-o-Q), leading to spreads at 2.1 per cent (down 14 basis points Q-o-Q). Operating expenditure jumped 33 per

cent year-on-year (Y-o-Y) (46 per cent Q-o-Q) due to an increase in employee cost on account of wage revision (₹320 crore) and gratuity (₹220 crore). Provisions at ₹430 crore (down 1.8 per cent Q-o-Q) meant a stable credit cost of 60 basis points. Net profit for Q4FY24 stood at ₹1,080 crore, down 9 per cent Y-o-Y due to higher tax outgo on account of adjustment for prior years (₹120 crore). Loan book was up 4.3 per cent Y-o-Y and asset quality jumped with gross stage 3 asset ratio at 3.3 per cent (4.3 per cent in Q3). The stress book (stage 2+ stage 3) improved 129 basis points Q-o-Q to 7.5 per cent and the provisioning coverage ratio (PCR) improved to 51 per cent from 49 per cent in Q3FY24.

The NIM was at an all-time high of 3.1 per cent in FY24, due to the re-pricing of

existing loans, as well as write-backs of interest income on net performing assets (NPA), accounts aggregating about ₹130 crore, which upgraded to standard. Management guidance is for NIM compression in FY25, driven by yield moderation and the rising cost of borrowing. NIM may drop to between 2.7-2.9 per cent for FY25 and FY26.

The Gross Stage 3 declining 100 basis points Y-o-Y to 3.3 per cent, including write-offs of ₹2,600 crore in FY24 means a significant reduction in stressed loan exposures. LICHF is also doing a pilot of asset reconstruction companies or ARC sales. It has a technical written-off pool of ₹4,000 crore and credit costs may decline to 45 basis points from 60 basis points in FY24. Stronger loan growth over FY25-26 may compensate for NIM

compression.

Reported net profit growth was 65 per cent Y-o-Y in FY24. This creates a high base effect which may lead to single-digit net profit annual growth over FY24-26 and return on equity of around 14 per cent. Greater predictability of earnings and higher loan growth may lead to a positive re-rating from current valuations of 0.9 times to price to book.

One key risk is the impact of the RBI guidelines on HFCs to charge interest only when the cheque/demand draft is encashed, which may compress NIM further. There's high competitive intensity. LICHF has invested in new channels including direct marketing executives (DME) and tied up with a few lead management companies. It now

monitors and follows up on leads. It has also added 44 new cluster offices, which could push loan growth (from just 4 per cent Y-o-Y in FY24) to annual growth of 10 per cent over FY24-26. If there is a cut in repo rates in H2FY25, it could result in further pressure on yields.

The company has a policy of taking technical write-offs and building management overlay exceeding expected credit loss provisions. It took technical write-offs of ₹2,600 crore in FY24 and has a total written-off pool of ₹4,000 crore as of Mar '24 with a management overlay of ₹1,700-1,800 crore. It is making efforts at stressed asset resolutions through auctions and pilot sales to ARC. Any ARC transaction will be all-cash deals (with associated haircuts). This should further improve asset quality. There were analyst upgrades on the improved asset quality and the expectation of loan growth pickup.

# Investors bank on ICICI after mcap tops \$100 bn

NIKITA VASHIST  
New Delhi, 26 June

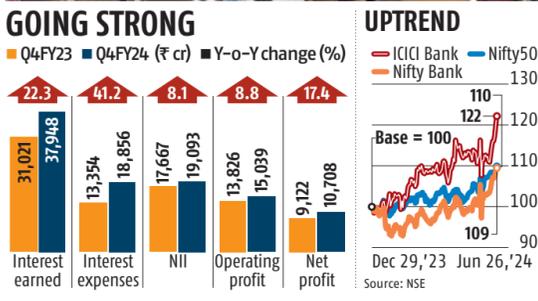
Shares of ICICI Bank have risen 31.3 per cent in the last one year, only a little behind Axis Bank, whose stock up 34 per cent. The BSE Sensex is up 25 per cent and the BSE BANKEX 22 per cent, according to data from ACE Equity.

ICICI Bank's shares on Wednesday hit a record high for a third day straight, rising 2 per cent on the BSE in intraday trade. On Tuesday, its market capitalisation (mcap) hit \$100 billion and surpassed that of UBS. Analysts said ICICI Bank's rise was mostly a rerating of the stock on account of the lender's financials, which they said were 'best-in-class' among peers and could improve. Management quality and expected Union Budget measures for the middle class could help the stock over the coming weeks.

"During the March quarter of financial year 2023-24 (Q4FY24), ICICI Bank reported a credit-to-deposit ratio of 82.3 per cent (versus around 100 per cent for Axis Bank, HDFC Bank). Besides, its margins have contracted less than most private lenders. Asset quality, too, has been healthy with no management-related issues. All these factors have led to the up move," said Anwin Aby George, a research analyst who tracks banking at Geojit Financial Services.

ICICI Bank's profit after tax in Q4 FY24 grew by 17.4 per cent year-on-year (Y-o-Y) to ₹10,708 crore. For FY24, it reported a 28.2 per cent Y-o-Y growth in net profit to ₹40,888 crore. ICICI Bank's loan book stood at ₹11.84 trillion in Q4FY24, clocking a credit growth of 16.2 per cent Y-o-Y and 3 per cent quarter-on-quarter (Q-o-Q). Deposits grew 20 per cent Y-o-Y and 6 per cent Q-o-Q to ₹14.12 trillion, while current account-savings account (CASA) ratio improved by 400 bps Q-o-Q to 42 per cent — unseen in peers.

Analysts believe the company's



initiatives in digital banking and branch network expansion should help it sustain healthy momentum in liabilities.

### 'Competent management'

ICICI Bank has undergone a "radical transformation" under Sandeep Bakhshi's leadership that is marked by an emphasis on "team performance", according to a report by Motilal Oswal Financial Services. "The management's unwavering focus on fostering a cohesive organisational culture underpins its goal of sustainable and profitable growth, reinforcing the bank's position as a resilient and successful institution," said the brokerage.

Anwin George, an analyst with Geojit Financial Services, said ICICI Bank's loan book will be strengthened if the government announces sops for the middle and lower income strata in Budget 2024.

ICICI Bank's retail loans stood at ₹6.66 trillion at the end of the March quarter, accounting for

some 55 per cent of the total book. Rural loan book was ₹1.02 trillion (8.4 per cent share), followed by corporate loan book of ₹93,228 crore (7.7 per cent share).

### Valuation & strategy

The bank's price-to-earnings (P/E) valuation of 19.9x (at the end of FY24) is at par with the historical average, according to analysts. The stock is expected to outperform markets with intermittent corrections, if any, being bought into. Analysts at Macquarie have raised their target price for ICICI Bank to ₹1,300 (from ₹1,190), aided by valuation comfort and expectations of private banks outperforming public peers over the next few years.

"We expect private sector banks to report healthy return on assets (RoAs) and return on equity (RoEs) over the next three years and maintain a steady power of compounding stories. We expect healthy RoEs in the 16-18 per cent range," said the brokerage in a report.



## Ulips a good fit for investors who panic during mkt declines

KARTHIK JEROME

The Insurance Regulatory and Development Authority of India (Irdai) has asked life insurance companies not to advertise Unit-Linked Insurance Plans (Ulips) as investment products. It has also urged them to disclose their risk factors.

### Ulip-MF confusion may reduce

Some insurers have been advertising their mid and smallcap funds heavily. Some distributors and agents have also piggybacked on the popularity of mutual funds (MFs) to sell Ulips. Many customers buy without understanding whether the offering is from an insurer or a fund house.

"A cursory glance at some insurers' advertisements could lead less savvy investors into thinking they are investing in a fund. The reality is they would invest in a Ulip, which would invest in a fund. In a Ulip, one bears a mortality charge for the insurance cover," says Deepesh

Raghaw, a Sebi-registered investment advisor (RIA). The mortality charge increases with age.

"A higher charge is deducted in the case of senior citizens, leading to a bigger impact on the maturity amount," says Arvind A Rao, founder, Arvind Rao and Associates. After Irdai's directive, insurers may highlight both the insurance and investment aspects of Ulips, reducing the confusion among investors.

### Lock-in: Useful for some

Ulips have a five-year lock-in. This can be useful for investors who use the money meant for long-term goals for short-term goals, or panic and withdraw money from equity MFs during downturns.

In a Ulip, if the premium is up to ₹2.5 lakh per annum, the maturity amount is tax-free. Rebalancing between funds is also tax-free. In equity MFs, there is a 10 per cent tax on long-term capital gains. Ulips offer the waiver of premium feature. "If you are saving for your child's education and want a certain

### ARE ULIPS RIGHT FOR YOU?

#### WHO SHOULD GO FOR THEM?

- Those who use up money for shorter-term goals
- Desire forced saving
- Panic and pull out money from MFs during downturns
- Have horizon of more than 10 years
- Want to avail of waiver of premium feature

#### WHO SHOULD AVOID THEM?

- Mature investors who don't need insurance cover
- Can't afford the regular premium
- Who need liquidity

sum for her when she is of college-going age, you can ensure through a Ulip she gets it even if you are not around," says Raghaw. In case of a term plan, the family gets the payout and could spend the money.

### Liquidity issues

Liquidity is a challenge in Ulips. "If you have an emergency requirement, you cannot pull out money in the first five years," says Vishal Dhawan, chief financial planner, Plan Ahead Life Advisors. A person's life insurance requirement reduces as she gets older and wealthier. Combo products don't allow reduction in coverage. Raghaw informs that a Ulip's mortality charge is usually higher than that of a term plan.

In a pure investment product, if two people, one 30 and the other 55, invest the same amount in the same fund, they get the same return. "In an insurance-cum-investment product, the elderly person gets a lower return as she pays a higher mortality charge," says Raghaw. A person also runs the risk of remaining underinsured in these products. In a Ulip, if the fund you have invested in underperforms, you cannot move to another insurer's fund until the lock-in ends.

### Run these checks

Before investing, check your horizon. "Ulips are an excellent product for customers who believe in long-term wealth creation over more than 10 years," says Piyush Trivedi, head-alternate, digital channels, product marketing & health tech, Kotak Mahindra Life Insurance Company. Investors should also check their liquidity needs and premium-payment ability and whether they have space within Section 80C to avail of the deduction.

Ulips are of two types: type I and type II. In a type I Ulip, in the event of the policyholder's demise, the nominee gets the higher of the investment value or the sum insured. In a type II Ulip, the nominee gets the sum insured plus the investment value. "If you are investing in a Ulip for returns, go for a type I Ulip. If you are investing for insurance cover as well, type II is better," says Raghaw.

Before investing, check the past performance of the various funds of the insurer. Investors who desire greater flexibility (liquidity, option to reduce cover) should go for a term plan-MF combo.

### What's the right age to buy health cover?

As healthcare costs continue to rise and lifestyle-related diseases become more prevalent, many are left wondering about the right age to purchase a health insurance policy. Experts suggest the ideal age would be "as early as possible", typically in your 20s or early 30s.

### Benefits of starting early

**Lower premium:** Age is an important factor that determines your health insurance premium. Younger people are charged lower premiums than older individuals  
**No pre-policy medical check:** If you apply at a younger age, you might not

have to undergo a medical check-up  
**Cumulative bonuses:** Most health plans provide cumulative bonus for every claim-free year. This bonus can be used to enhance coverage over time  
**Waiting period:** Most health policies have a waiting period

before covering pre-existing illnesses. By buying early, you are covered for conditions that might develop later in life  
**Tax benefits:** You can claim up to ₹25,000 for exemption under Section 80D every year. If you buy early, you enjoy these tax benefits for longer

Read full report here: [mybs.in/2dWWhrXY](https://mybs.in/2dWWhrXY)

COMPILED BY AYUSH MISHRA

**DEBTS RECOVERY TRIBUNAL-I, DELHI**  
4<sup>th</sup> Floor, Jeevan Tara Building, Parliament Street, New Delhi-110001  
TA 2456/2022

**BANK OF BARODA** Applicant  
Vs **M/S FOX INTERNATIONAL PUBLICATION AND ORS** Defendants

(1) M/S FOX INTERNATIONAL PUBLICATION LLP AND ORS THROUGH RAJNISH KAPUR AND SEEMA KAPUR (PARTNERS) AG 220-221, GROUND FLOOR, SHALIMAR BAGH, North West, Delhi-110088  
(2) RAJNISH KAPUR, AG 222, SHALIMAR BAGH NEW DELHI 110088  
(3) SEEMA KAPUR, AG 222, SHALIMAR BAGH NEW DELHI 110088  
(4) NAMAN KAPUR, AG 222, SHALIMAR BAGH NEW DELHI 110088  
(5) MANOJ SACHDEVA, 3335, FIRST FLOOR MAHINDRA PARK RANI BAGH DELHI 110034

Whereas the above named applicant has instituted a case for recovery of Rs. 30,68,852.07/- (Rupees Thirty Lakh Sixty-Eight Thousand Nine Hundred Fifty-Two and Seven Paise Only) against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by advertisement directing you to make appearance before the Tribunal on 14.08.2024 at 10:30 A.M. (for further details kindly visit DRT website [www.drttribunal.gov.in](http://www.drttribunal.gov.in) Phone Number: 011-23748473).

Take notice that in case of your failure to appear on the above mentioned day before this Tribunal, the case will be heard and decided in your absence.

Due to ongoing Pandemic Situation, all the matters will be taken up through Video Conferencing and for that purpose:- (i) All the Advocates/Litigants shall download the "Cisco Webex" application/Software; (ii) "Meeting ID" and "Password" for the next date of hearing qua cases to be taken by Registrar/Recovery Officer-I and Recovery Officer-II shall be available one day prior to the next date at DRT Official Portal i.e. "https://drt.gov.in" under the Public Notice Head. (iii) In any exigency qua that, the Advocates/Litigants can contact the concerned official at Ph. No. 011-23748473.

Given under my hand and seal of the Tribunal on this 01st June, 2024.

By order of this Tribunal  
Respondent may contact under mention Phone number for further enquiry.  
Ld. Registrar, DRT-I, New Delhi, Phone No: 011-23748473, Email: [drt1delhi-dfs@nic.in](mailto:drt1delhi-dfs@nic.in)

**Aadhar Housing Finance Ltd.**

Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069  
Moradabad Branch : Shop No. - 6, 1st Floor, Mittal Complex, Opp. Spring Field, Delhi road, Moradabad - 244001 (U.P.)  
Authorised Officer : Anuj Saxena, Contact No. : 8149195908

**PROPERTY FOR SALE UNDER PROVISIONS OF SARFAESI ACT, 2002 THROUGH PRIVATE TREATY**

Whereas the Authorised Officer, Aadhar Housing Finance Limited (AHFL) has taken the Possession u/s 13(4) of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The SARFAESI Act, 2002) of the property ("the Secured Asset") given below The Authorised Officer has received offer of Sale from some interested party against the above mentioned Secured Asset under the SARFAESI Act for recovery of the Secured Debt. Now, the Authorised Officer is hereby giving the Notice to Sale of the above said property through Private Treaty in terms of rule 8 and 9 of the Security Interest (Enforcement) Rules 2002. The Details of the Account are as follows:

Sr. No.	Loan Code No.	Name of the Borrower/ Co-Borrowers	Demand Notice Date & Amount	Reserve Price (RP)	Total Outstanding Loan Amount as on 30-04-2024	Description of the Secured Asset
1	Loan Code No. 05400000590/ Moradabad Branch)	Sher Singh (Borrower) Pooja Daksh (Co-Borrower) Viresh S/o Khushiram (Guarantor)	11-06-2021 & ₹ 5,64,284/-	Rs. 4,00,000/-	₹ 8,69,242/-	All that part & parcel of property bearing, Plot No. 8 & Part of Plot No. 9, Tarpur Milan Vihar, Moradabad, Moradabad, Uttar Pradesh-244001. Boundaries: East : Road 15ft Wide, West : Others Plot, North : House of sukhev Singh, South : Plot of Saini

The Authorised officer will hold auction for sale of the Secured Asset on 'As is where is Basis', 'As is what is basis' and 'Whatever is there is basis'. AHFL is not responsible for any liabilities whatsoever pending upon the said property. The Authorised Officer reserves the right to accept or reject the offer without assigning any reason whatsoever and sale will be subject to confirmation by Secured Creditor. On the acceptance of offer of proposed buyer, he/she is required to deposit 25% of accepted price inclusive adjustment of Earnest Money Balance immediately and the balance amount shall be paid by the purchaser within 15 (fifteen) days from date of acceptance of Offer by the Secured Creditor. The proposed buyer is to note that in case of failure of payment of balance amount by him/her within the time specified, the amount already deposited shall stand forfeited and property will be resold accordingly.

This is 15 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002 is hereby given to the public in general and in particular to the Borrower (s), Co-Borrower (s) and Guarantor (s) that the above described immovable property mortgaged/charged to the Secured Creditor, the Physical Possession of which has been taken by the Authorised Officer of Aadhar Housing Finance Limited (AHFL) Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" and to the amount due to Aadhar Housing Finance Ltd., in full before the date of sale, auction is liable to be stopped.

If the Borrower(s), co-borrower(s) has any buyer who is ready to purchase the mortgage property/secured asset at price above the given reserve price then Borrower(s), Co-borrower(s) must intimate to AHFL on or before 11-07-2024 AHFL shall give preference to him. If Borrower(s), co-borrower(s) fails to intimate on or before 11-07-2024 the AHFL will proceed sale of property at above given reserve price.

**The Date of Auction is fixed for 11-07-2024.**  
**Place : Uttar Pradesh**  
**Date : 27.06.2024**

Sd/- (Authorised Officer)  
For Aadhar Housing Finance Limited

**PUBLIC NOTICE**

Notice is hereby given that Certificate(s) for the under mentioned equity shares of the Company have been lost/misplaced and the holder(s)/purchaser(s) of the said equity shares have applied to the Company for issuance of Duplicate Share Certificate(s).

Any person who has a claim in respect of the said shares should lodge the same with the Company at its registered office THE MAX LIMITED, The Max House, 14 Mumbai Pune Road, Wakdevadi, Pune- 411003 within 7 days from this date else the Company will proceed to issue duplicate certificate(s) to the aforesaid applicants without any further intimation.

Folio No.	Name of Shareholder	Cert. No.	No. of Shares	Dist. No. from	Dist. No. to
TSE0002142	N S Arunachalam	100385	500	65245586	65246085

Date : 27/6/2024  
Place: Delhi (N S Arunachalam)

**MEETI DEVELOPERS PRIVATE LIMITED**  
(CIN: U45200MH2006PTC161119)

**EXTENSION NOTICE FOR DATE OF SUBMISSION OF EOI**

This is in reference to the advertisement inviting Expression of Interest ("EOI") for Meeti Developers Private Limited in newspapers Business Standard (All India edition), Free Press Journal and Navshakti Mumbai Edition ("Main Advertisement") on June 04, 2024 and addendum 1 published on June 15, 2024. In this regard, the Resolution Professional of Meeti Developers Private Limited hereby notifies the extension of the dates as listed hereunder:

1	Last date for receipt of expression of interest	12.07.2024
2	Date of issue of provisional list of prospective resolution applicants	18.07.2024
3	Last date for submission of objections to provisional list	23.07.2024
4	Date of issue of final list of prospective resolution applicants	26.07.2024
5	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	31.07.2024
6	Last date for submission of resolution plans	30.08.2024

Other details mentioned in the original Form G dated 04.06.2024 remains the same. **Email ID for correspondence: [crp.meeti@gmail.com](mailto:crp.meeti@gmail.com)**  
Note: This will not consider as modification of invitation of Expression of Interest. This is extension of time for submitting the EOI for the Corporate Debtor.  
Date: 27th June, 2024 For Meeti Developers Private Limited  
Place: Mumbai  
Ashok Kumar Golechha  
Resolution Professional  
Meeti Developers Private Limited (Under CIRP)  
Reg. No: IBB/IPA-002/IP-N000932/2019-2020/12973  
Correspondence Address of the RP: Flat No. B 703/704, Seventh Floor, River Park CHS Ltd., Dattani Park Road, Thakur Village, Kandivali (East), Mumbai - 400101

**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 01.02.2022 calling upon the Borrower(s) **VARUN SHARMA PROPRIETOR SHRI SIDDHI VINAYAK ELECTRICALS, KRITI SHARMA AND MAKHAN LAL SHARMA (GUARANTOR)** to repay the amount mentioned in the Notice being **Rs. 39,71,022.79 (Rupees Thirty Nine Lakhs Seventy One Thousand Twenty Two and Paise Seventy Nine Only)** against Loan Account No. **HLAPNOI00297448** as on 30.12.2021 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken 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 24.06.2024.

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. 39,71,022.79 (Rupees Thirty Nine Lakhs Seventy One Thousand Twenty Two and Paise Seventy Nine Only)** as on 30.12.2021 and interest thereon.

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

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

COMMERCIAL OFFICE BEARING NUMBERS 311 AND 312 MEASURING SUPER AREA OF 809.26 SQUARE FEET (75.18 SQUARE METER) AND COVERED AREA OF 48.82 SQUARE METER AT THIRD FLOOR (WITHOUT ROOF RIGHT AND PARKING) IN THE BUILDING KNOWN AS 'STAR INFINITY TOWER' BUILT ON COMMERCIAL PLOT NUMBER 14 SITUATED AT SECTOR-14, RESIDENTIAL COLONY KAUSHAMBI, TEHSIL & DISTRICT GHAZIABAD, GHAZIABAD-201010, UTTAR PRADESH AND THE PLOT IS BOUNDED BY:-

EAST : PIAZZA WEST : 7.5 METER WIDE ROAD  
NORTH : PLOT NUMBER 12-A SOUTH : PLOT NUMBER 15

Sd/-  
Date : 24.06.2024 Authorised Officer  
Place: GHAZIABAD INDIABULLS HOUSING FINANCE LIMITED

**यूनियन बैंक ऑफ इंडिया Union Bank of India**

भारत सरकार का उपक्रम A Government of India undertaking

**Regional Office : 2nd Floor Mahaluxmi Mall, C-2, RDC, Rajnagar, Ghaziabad, UP-201001**

**SALE NOTICE for sale of Immovable Properties**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Proviso to Rule 8 (6) of Security Interest (Enforcement) Rule, 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 / charged to the Secured Creditor, the symbolic/physical (details mentioned as below) possession of which has been taken by the Authorized Officer of Union Bank of India secured creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" basis (assets wise date and time mentioned below) for recovery of amount, as mentioned below due to Union Bank of India Secured Creditor from below Named Borrower(s), Mortgagee(s) and Guarantor(s).

S. No.	Name & address of Borrower & Guarantor	Description of the movable/ Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price (Rs.)		Date and Time of Auction
					EMD	Bid Increment	
1	Kavinagar branch 2C/130A, Near Gandharv Vidyalay, Nehru Nagar, Ghaziabad, District, Ghaziabad, 1. Zoha Islam D/o Shri Gurdeep Sagoo, R/o 1/271 Gyan Khand-1 Indrapuram, Ghaziabad-(UP), 201001 Syed Afreen 2. Zia Hassan Nizami S/o SH SRH Nizami, 104 2nd Floor Basti. Hazrat Nizamuddin, New Delhi- 110013 3. Nurul Islam S/o Abdus Salam (Borrower), A-285 Prashant Vihar, Rohini Sector-14, Delhi-110085	All that piece and parcel of Residential house property no-Flat no. S-3 , 2nd Floor situated at plot no. 271, Gyan Khand -1 Indrapuram, Ghaziabad measuring 72 sqmtrs	Symbolic Possession	Rs. 19,32,899.26 as per Demand notice dated 05.06.2021	₹ 37,51,000/- ₹ 3,75,100/- ₹ 10,000/-		12-07-2024 12:00 Noon to 05:00 PM
2	Khoda Colony Branch, F-10 Deepak Vihar opposite sector 57 Khoda colony Noida U.P. 201301 Borrowers 1. Mr. Manoj Kumar, LIG Flat no. F-229, Pratap Vihar sector 11, Ghaziabad 2. Mrs. Amresh, F 58A sector 11 Pratap, Vihar Ghaziabad	All that piece and parcel of Mortgage of immovable property situated at Flat no. F229 LIG, Ground Floor, Sector-11, Pratap Vihar, Ghaziabad-Uttar Pradesh, (Property description as specified in the sale Deed dated 08.11.2010) On the North : Flat No F 212, On the South : Road, On the East : F 228, On the West: F 230	Physical Possession	Rs. 15,74,358.27 + Interest + Other charges	₹ 14,78,000/- ₹ 1,47,800/- ₹ 10,000/-		12-07-2024 12:00 Noon to 04:00 PM

For registration, login and bidding rules visit <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>. For detailed terms and conditions of the sale, please refer to the link provided in <https://www.unionbankofindia.co.in>.

For Sr. No. 1 Concerned Officer is Shri Sushant Tyagi (+91-9811488006)  
For Sr. No. 2 Concerned Officer is Sh. Vijay Kumar, Mob.: +91 9773255125

Date : 26-06-2024, Place : Ghaziabad

Authorised Officer, Union Bank of India



**KIRAN VYAPAR LIMITED**  
 CIN : L51909WB1995PLC071730  
 Registered Office : 7, Munshi Premchand Sarani, Hastings, Kolkata-700022  
 Ph : (033) 22230016/18, Fax : (033) 22231569,  
 Email : kv@lnbgroup.com, Website : www.lnbgroup.com

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

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective September 7, 2016 and amendments made thereto (referred to as "the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority.

The Company has sent individual communication to the concerned shareholders whose shares are liable to be transferred during the financial year 2024-2025 to IEPF Authority under the said Rules.

The Company has uploaded details of such shareholders whose shares are due for transfer to IEPF Authority on its website at [www.lnbgroup.com/kiran](http://www.lnbgroup.com/kiran). Shareholders are requested to verify.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority after following the procedure prescribed under the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that upon such transfer, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders on or before 7th October, 2024, the Company shall transfer the shares to IEPF Authority as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agents at Maheshwari Datamatics Private Limited., 23, R N Mukherjee Road, 5th Floor, Kolkata-700001, Phone: 033 22482248/22435029 | Fax: 033 22484787, Email: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

For Kiran Vyapar Limited  
 Sd/-  
 Pradip Kumar Ojha  
 Company Secretary

Place : Kolkata  
 Date : 26.06.2024

**SONATA SOFTWARE LIMITED**  
 CIN : L72200MH1994PLC082110  
 Registered Office: 208, T V Industrial Estate, 2nd Floor, S K Ahire Marg, Worli, Mumbai - 400 030, India  
 Corporate Office: Tower-A, Sonata Towers, Global Village (Sattva Global City), RVCE Post, Kengeri Hobli, Mysore Road, Bengaluru - 560059, India.  
 E-mail: [info@sonata-software.com](mailto:info@sonata-software.com)  
 website: [www.sonata-software.com](http://www.sonata-software.com)

**NOTICE**

**Sub: Transfer of Equity shares of the Company to Investor Education and Protection Fund (IEPF).**

Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) and amendments made thereto, the Final Dividend declared during the Financial Year 2016-17 which remained unclaimed for a period of seven consecutive years will be transferred by Sonata Software Limited ("Company") to Investor Education and Protection Fund Authority ("IEPF Authority") and the Equity Shares pertaining to the aforesaid Dividend account will consequently be transferred to IEPF Authority in September, 2024.

Adhering to the various requirements set out in the Rules, the Company and its Registrar and Transfer Agents ("RTA") have communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF Authority under the said Rules for taking appropriate action(s) and the details of such shareholders are uploaded on the website of the Company at <https://www.sonata-software.com/about-us/investor-relations>.

In the event, valid claim is not received from you on or before 9th September, 2024, the Company will proceed to transfer the Equity shares in favor of IEPF without any further notice. Please note that the concerned shareholders can claim the shares from IEPF Authority by making an application in the prescribed Form IEPF-5 online and sending the physical copy of the same, duly signed (as per the specimen signature recorded with the Company/RTA), along with the requisite documents enumerated in Form IEPF-5, to the Nodal Officer of the Company. Please also note that no claim shall lie against the Company in respect of shares/ unclaimed dividend transferred to IEPF pursuant to the said Rules.

For claiming unclaimed/unpaid dividend the shareholders may contact the RTA, M/s KFin Technologies Limited Unit: Sonata Software Limited, Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 Phone: +91 040-67161591, email: [einward.ris@kfinetech.com](mailto:einward.ris@kfinetech.com).

For Sonata Software Limited  
 Mangal Kulkarni  
 Company Secretary,  
 Compliance Officer & Head-Legal

Date : June 27, 2024  
 Place : Bengaluru

**ONE POINT ONE SOLUTIONS LIMITED**  
 Corporate Identification Number: L74900MH2008PLC182669  
 Registered Office: T-762, Tower - 7, 6th Floor, International Infotech Park, Vashi, Thane, Vashi, Maharashtra, India, 400703.  
 Tel: +91-22-6165 63631 Email: [pritesh.sonawane@1point1.in](mailto:pritesh.sonawane@1point1.in) | Website: <https://www.1point1.com/>

**NOTICE TO THE SHAREHOLDER FOR 8th EXTRA-ORDINARY GENERAL MEETING OF F.Y. 2024-2025**

The notice is hereby given that the 8th Extra-Ordinary General Meeting ("EOGM") of F.Y. 2024-2025 of M/s. One Point One Solutions Limited ("The Company") will be held on Thursday, July 16, 2024 at 11:30 AM through Video Conferencing ("VC"), Other Audio Visual Means ("OAVM") in compliance with the General circulars 22022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) Circular SEBI/HO/CFD/CMD2/CIRP/2022162 dated May 13, 2022, and General circular No. 09/2023 issued on September 25, 2023, issued by SEBI (hereinafter collectively referred to as "the Circulars") and all other applicable laws, to transact the Business, as set out in the Notice of EOGM. The Electronic copies of the Notice of EOGM have been sent on June 26, 2024, to all the members whose email IDs are registered with the Company/Depositories. Members may note that the Notice of EOGM will also be made available on the Company's website <https://www.1point1.com/> and on the website of National Stock Exchange of India Limited at <https://www.nseindia.com/>. Members can attend and participate in the EOGM through VCOAVM facility only. The instructions for joining the EOGM are provided in the notice of the EOGM. Members attending the meeting through VCOAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In compliance with section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI (LODR) and Secretarial Standard-2 on General meetings issued by The Institute of Company Secretaries of India, Company is pleased to provide remote e-voting facility (remote e-voting) to all its Members to cast their votes on all resolutions set out in notice of the EOGM through National Securities Depository Limited (NSDL). Additionally, the Company is providing the facility of voting through e-voting system during the EOGM (e-voting). Detailed procedure for remote e-voting is provided in the Notice of EOGM. Following is the related information:

- The Business as set out in the Notice of EOGM may be transacted through voting by electronic means;
- The remote e-voting shall commence on Monday, July 15, 2024, at 09:00 AM (IST);
- The remote e-voting shall end on Wednesday 17, 2024, at 05:00 PM (IST);
- The cut-off date for determining the eligibility to vote by electronic means or at the EGM is Friday, July 05, 2024;
- any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of EOGM and holding shares as of the cut-off date i.e., Friday, July 05, 2024, may obtain the login ID and password by sending a request at following email [evoting@nsdl.com](mailto:evoting@nsdl.com).

Members may note that:

- The facility for voting at the EOGM shall be made available through e-voting by NSDL;
- The remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
- The members who have cast their vote by remote e-voting prior to the EOGM may also attend the EOGM but shall not be entitled to cast their vote again;
- 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 shall be entitled to avail the facility of remote e-voting.

In case of queries, members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members at the Downloads Section of <https://www.evoting.nsdl.com/> or email at [evoting@nsdl.com](mailto:evoting@nsdl.com), or contact the company on email at [investors@1point1.com](mailto:investors@1point1.com) who will also address grievances connected with the voting by electronics means.

For One Point One Solutions Limited  
 Sd/-  
 Pritesh Sonawane  
 Company Secretary & Compliance Officer  
 ACS: 34943

**CIRCLE OFFICE JAIPUR-SIKAR, First Floor, Kisan Bhawan, Krishi Ujja Mandi Samiti, Jaipur Road, Sikar (Raj)-332001**

**APPENDIX IV / Sec Rule 8(1) POSSESSION NOTICE**

Whereas, The undersigned being the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 08.01.2024 calling upon the (Borrower) Shri Rajkumar Sharma S/o Mangi Lal Sharma Address: WARD NO 16 KESHARI NANDAN HANUMAN MANDIR KI GALI, LACHHIMANGARH SIKAR, SIKAR, LAXMANGARH DISTT-SIKAR, RAJASTHAN, INDIA, 332311 and (Co-Borrower) Mrs. Gayatri W/o Mangi Lal Sharma Address: WARD NO 16 KESHARI NANDAN HANUMAN MANDIR KI, GALI, LACHHIMANGARH SIKAR, SIKAR, LAXMANGARH DISTT SIKAR, RAJASTHAN, INDIA, 332311 to repay the amount mentioned in the notice being Rs. 700228.72 (Rupees Seven Lakh Twenty-two and paise seventy-Two Only) as on 31.12.2023 with further interest & Less Deposited amount within 60 days from the date of notice/date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this 26th Day of June of the year 2024. The borrower/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank for an amount of Rs. 7,31,990.72 (Rupees Seven Lakh Thirty-one Thousand Nine Hundred ninety and paise seventy-Two Only) as on 31.05.2024 and interest thereon.

The Borrower/Guarantor/mortgagor attention is invited to provision of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY**

All that part and parcel of Residential Property Patta No 90 Dated 18.09.2018 situated at ward no-16, Mishra Ki Gali, Near Keshari Nandan Bajaj Mandir, Laxmangarh, Distt. Sikar, Rajasthan, Admasuring area 134.22 Sq. Yards. In the name of Smt. Gayatri Devi Boundaries as under:- In East: Rasta, In West:- House of Shri Rajkumar, In North:- Ram Sivaroop Soman, In South: Kam Rasta  
 Date: 25.06.2024 Place: Laxmangarh Authorised Officer, Punjab National Bank

**ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (ACRE)**  
 CIN : U65993DL2002PLC15769  
 Regd. Office : 14<sup>th</sup> Floor, EROS Corporate Tower, Nehru Place, New Delhi-110019  
 E-mail : [acre.acre@acredia.in](mailto:acre.acre@acredia.in), Website : [www.acredia.in](http://www.acredia.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 **INDIABILLS HOUSING FINANCE LIMITED ("IHFL")** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 20.08.2019 calling upon the Borrowers DEEPAK GUPTA, GEETI GUPTA, VIRENDRA PRAKASH GUPTA ALIAS VIRENDER PRAKASH GUPTA AND PALAK CREATION PVT. LTD. to repay the amount mentioned in the Notice being Rs. 13,49,835/- (Rupees Thirteen Lakhs Forty Nine Thousand Eight Hundred Thirty Five Only) against Loan Account No. D013XII (Earlier Loan Account no. HHLDCP00091066 of IHFL) as on 20.08.2019 and interest thereon within 60 days from the date of receipt of the said Notice. Earlier the IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabills Asset Reconstruction Company Ltd. as Trustee of Indiabills ARC-XII, Trust** by way of an Assignment Agreement dated 31.12.2019. Further the **Indiabills Asset Reconstruction Company Ltd. as Trustee of Indiabills ARC-XII, Trust** 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 26.04.2021 and Loan Account which has been renumbered as Loan Account No. D013XII in books of ACRE.

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 22.06.2024.

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. 13,49,835/- (Rupees Thirteen Lakhs Forty Nine Thousand Eight Hundred Thirty Five Only)** as on 20.08.2019 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)**

APARTS NO. QS1-21-001, HAVING SUPER AREA OF APPROX. 187.20 SQ METRS.(2015.00 SQ. FT), SITUATED IN KASSIA, JAYPEE GREENS SPORTS CITY, SECTOR 25, GAUTAM BUDH NAGAR, Noida- 203201, UTTAR PRADESH ALONGWITH ONE CAR PARKING SPACE.

Sd/-  
 Authorised Officer  
 Date : 22.06.2024  
 Assets Care & Reconstruction Enterprise Ltd.  
 Place : NOIDA (102-TRUST)

**झारखण्ड राज्य ग्रामीण पथ विकास प्राधिकरण (JSRRDA)**  
 एफएफपी० भवन, तृतीय तल्ला, घुर्वा, राँची -834004, झारखण्ड

**अति अल्पकालीन ई-पुनर्निविदा आमंत्रण सूचना (3<sup>rd</sup> Call)**  
**PR NO.- 318149 Dated : 07.02.2024**  
**अति अल्पकालीन ई-पुनर्निविदा संख्या:-14 /2024-25 दिनांक :- 25.06.24**

मुख्य अभियंता, जे०ए०एस०आर०आर०डी०ए०, राँची द्वारा निम्नविवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र० सं०	आदेश/निकेतन सं०	प्रयोजन का नाम	कार्य का नाम	प्राकृतित राशि अंक में (लाख में)	अवधि (महीने में)	कार्य समाप्ति की अवधि	
1	2	3	4	5	6	7	
1	JH-M-SRK-12 /2023-24	गम्हरिया	1	हुदू से तुमसा तक पथ का सुदृढीकरण कार्य। (ल०-4.200 कि०मी०)	1123.538	म्यारह करोड़ सेईस लाख तिरन हजार आठ सौ ०० मात्र	15 महीना
		गम्हरिया	2	एस०एच०-5 At Ch-19 से चौडा गॉट तक पथ का सुदृढीकरण कार्य। (ल०-3.400 कि०मी०)			
		खरसावाँ	3	खामरडीह से जोजोसाई माया बंगला दांड, पिडकी तक पथ का सुदृढीकरण कार्य। (ल०-2.800 कि०मी०)			
		खरसावाँ	4	कृष्णापुर से राजाबासा माया जमनपुर तक पथ का सुदृढीकरण कार्य। (ल०-2.500 कि०मी०)			
		कुचाई	5	कुचाई स्लिक चोक से सेरेंदा तक पथ का सुदृढीकरण कार्य। (ल०-1.340 कि०मी०)			
		कुचाई	6	कुचूडाल से जामदा माया जोजोपी तक पथ का सुदृढीकरण कार्य। (ल०-2.500 कि०मी०)			
		कुचाई	7	ईवाहातु से बुरुबाण्डी माया चम्पद गुम्फू तक पथ का सुदृढीकरण कार्य। (ल०-3.750 कि०मी०)			

- वेबसाईट में निविदा प्रकाशन की तिथि :- 02.07.2024
- ई-निविदा प्राप्ति की अंतिम तिथि एवं समय :- 11.07.2024 अपराह्न 5.00 बजे तक।
- निविदा खोलने की तिथि एवं समय :- 12.07.2024 अपराह्न 5.00 बजे।
- निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता:- मुख्य अभियंता का कार्यालय, जे०ए०एस०आर०आर०डी०ए०, राँची, एफ०एफ०पी० भवन, तृतीय तल्ला, घुर्वा, राँची -834004, झारखण्ड।
- ई-निविदा प्रकोष्ठ का दूरभाष सं०-.....
- विस्तृत जानकारी के लिए वेबसाईट [jharkhandtenders.gov.in](http://jharkhandtenders.gov.in) में देखा जा सकता है।

अभियंता प्रमुख  
 ग्रामीण कार्य विभाग-सह-  
 जे०ए०एस०आर०आर०डी०ए०, राँची।

PR.NO.327703 Rural Work Department(24-25):D

**INDIA SHELTER FINANCE CORPORATION LTD.**  
 Regd. Office: Plot-15, 6th Floor, Sec-44, Institutional Area, Gurugram, Haryana-12200  
 Branch Office: Plot No. 277 East, Tajpur, Near DCM, Ajmer Road, Jaipur-302021

**POSSESSION NOTICE FOR IMMOVABLE PROPERTY**

Whereas, The Undersigned Being the Authorized Officer of The India Shelter Finance And Corporation Ltd. Under The Securitisation And Reconstruction Of Financial Assets And Enforcement (security) Interest Act, 2002 And In Exercise Of Power Conferred Under Section 13(12) Read With Rule 3 Of The Security Interest (Enforcement) Rules, 2002, Issued A Demand Notice On The Date Noted Against The Account As Mentioned Herein, Calling Upon The Borrower And Also The Owner Of The Property/ Surety To Repay The Amount Within 60 Days From The Date Of The Said Notice. Whereas The Owner Of The Property And The Other Having Failed To Repay The Amount, Notice Is Hereby Given To The Under Noted Borrowers And The Public In General That The Undersigned Has Taken Physical Possession Of The Properties Described Herein Below In Exercise Of The Powers Conferred On Him/ Her Under Section 13(4) Of The Said Act Read With Rules 8 & 9 Of The Said Rules On The Dates Mentioned Against Each Account. Now, The Borrower In Particular And The Public In General Is Hereby Cautioned Not To Deal With The Properties And Any Dealing With The Properties Will Be Subject To The Charge Of India Shelter Finance Corporation Ltd For An Amount Mentioned As Below And Interest Thereon, Costs, Etc.

Sl. No.	Name Of The Borrower/ Guarantor (owner Of The Property) & Loan Account Number	Description Of The Charged /mortgaged Property (all The Part & Parcel Of The Property Consisting Of)	Date Of demand notice, Amount due as on date of demand notice	Date Of possession
1.	Mrs. Rohini Sharma & Mr. Anush Joshi Reside At- F No 804 Eight Floor Block-A, Auric Prime Suites, Jaipur Prime Suites, Jaipur (Raj.) 302026 BOUNDARY- South: Road, East: Other Land, West- Other Land, North: 100 ft. Loan Account No. HL30CHLON/S00005013878/AP-40284601	All Piece And Parcel Of Flat No. 804, 8th Floor, Block-A, Auric Prime Suites, Jaipur (Raj.) 302026 BOUNDARY- South: Road, East: Other Land, West- Other Land, North: 100 ft.	Demand Notice 10.01.2024 Rs. 20,83,064/- (Rupees Twenty Lakh Sixty Three Thousand Sixty Four Only) as on 10.01.2024 Together With Interest From 11.01.2024 And Other Charges And Cost Till The Date Of The Payment	24/06/2024
2.	Mrs. Raj Kumar Verma & Mr. Manoj Kumar Verma Reside At- Lumshong Khilhariat East Jaintia Hills Meghalaya 793210 Also At- F No 720 Block-a K No 210 And 211 Rampura Sangarer 302020 Rajasthan Loan Account No. HL30MILONS00005027389/AP-10041736	All That Piece And Parcel Of Property Bearing F No 720 Block-A K No 210 And 211, Rampura Sangarer, Jaipur Adm-414.15 Sq Ft BOUNDARY:- East: Open Area West: Flat No- 726, North- Flatno.719 South- Lift & Staircase	Demand Notice 12.04.2024 Rs. 11,64,982/- (Rupees Eleven Lakh Sixty Four Thousand Three Hundred Eighty Two Only) As On 10.04.2024 With Further Interest Applicable From 11.04.2024 Along With All Cost, Charges And Expenses Till The Date Of The Payment	21/06/2024
3.	Mrs. Vinod Kanwar & Mr. Rohitash Singh Shekhawat Reside At-P No 8 Ganesh Niwaur-17 Jaipur, Rajasthan Loan Account No. HLJAMILONS000050082853	All That Piece And Parcel Of Property Bearing Plot No. 8 Ganesh Vihar 17, Niwaur Road, Vill. Niwaur-17 Jaipur Rajasthan 302012 Boundary:- East- Plot No. 09, West- Road 30 Ft., North- Road 30 Ft., South- Plot No. 7-A	Demand Notice 11.12.2024 Rs. 24,98,94,85/- (Rupees Twenty Four Lakh Ninety Eight Thousand Nine Hundred Ninety Four Paise Eighty Five Only) as on 31.12.2022 With Further Interest Applicable From 01.01.2022 Along With All Cost, Charges And Expenses Till The Date Of The Payment	24/06/2024

FOR ANY QUERY PLEASE CONTACT Mr. Vinay Rana (+91 7988609030) & Mr. Devendra Singh (+91 8560171658) (Authorized Officer)  
 Place: Rajasthan/ Date: 27/06/2024

**LIC HFL LIC Housing Finance Limited**

**Possession Notice (For Immovable Property)**

Whereas Undersigned being the Authorised Officer of the LIC HFL under the Securitisation and Reconstruction of Assets & Enforcement of Security Interest Act, 2002 and in exercise of power conferred under Section 13 read with the security interest (Enforcement) Rules, 2002 issued demand notice in the dates mentioned against each account calling upon the respective borrower/s having failed to repay the amount, notice is hereby given to the borrowers and the public and general that the undersigned has taken Symbolic possession of the properties describe herein below in exercise of power conferred on him under section 13(4) of the said Act read with Rule 8 of the said rules on the dates mentioned against each account. The borrowers in particular and public in general are hereby cautioned not to deal with the property and any dealing will be subject to the charges of LIC HFL for the amounts and interest thereon. The borrowers' attention is invited to provisions of sub-section 8 of section 13 of the Act, in respect of time available to redeem the secured assets.

Sl. No.	Name of the Borrower/ Guarantor and account no.	Description of the property	Date of demand Notice/Date of Notice Affixed	Amount outstanding as on the date of demand notice
1.	Mr. Nitin Chaudhary S/o Mr. Sohanveer Singh (Borrower), Ms. Savitri W/o Mr. Sohanveer Singh (Co-Borrower), Mr. Akashay Kumar S/o Mr. Mahipal Singh (Guarantor Only for Loan Ac. 111100006830) & Mr. Kuldeep Kumar S/o Sri Hargovind Singh (Guarantor Only for Loan Ac. 111100008271)	All that Part And Parcel of Equitable Mortgaged of Khasra No 203 Vill Sahbiswa Pargana Jalalabad, Tehsil Modinagar, Distt. Gmbiabad, Uttar Pradesh, Area- 62.98 Sq. Mtr. In The Name of Smt Savitri W/o Sri Sohan Veer Singh, Bounded As: East: Road, West- Plot of other, North - Plot of Sanjay Kumar, South- Plot Kreta Aaj Kapil Kumar.	08.12.2023 20.06.2024	Rs. 18,84,905.43 + Interest & Expenses thereon
2.	Mr. Ravi S/o Mr. Veeru (Borrower), Mrs. Deepa S/o Mrs. D/o Sri Krishan Pal (Co-Borrower) and Mr. Jitu S/o S/o Sri Krishnapal Sirswal (Guarantor).	All that part and Parcel of Equitable Mortgaged of Part and Parcel of Khasra No. 440, Surya Vihar Vill Mamepur, Distt. Meerut, Uttar Pradesh- 250001, Area- 53.51 Sq. mtr. In the name of Mr. Deepa Sirswal W/o Mr. Ravi, Bounded As: East: Property of Other, West: Road, North: Property of Other, South: Land of Other.	27.12.2023 20.06.2024	Rs. 17,62,483.59 + Interest & Expenses thereon

Date : 26.06.2024  
 Authorised Officer, LIC HOUSING FINANCE LIMITED

**SHRIRAM Finance Limited**  
 Head Office: Level-3, Wockhard Towers, East Wing C-2 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; Tel: 022 4241 0400, 022 4060 3100; Website: <http://www.shriramfinance.in> Registered Off.: Sri Towers, Plot No.14A, South Phase Industrial Estate, Guindy, Chennai 600 032. Branch Off: 609 E, 6TH Floor, Plot/Block No 109, Corporate Park, Sanjay Palace, Agra, UP 282002

**APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

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

**E-Auction Notice for Sale of Immovable Assets under the Securitization 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 public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to the Shriram Finance Limited. The Symbolic possession of which have been taken by the Authorized Officer of Shriram Finance Limited (Earlier known as shriram City Union Finance Limited) will be sold on "As is where is", "As is what is", and "Whatever there is" basis in e-auction on 2-Aug-2024 between 11 AM to 12.00 PM for recovery of the balance due to the Shriram Finance Limited from the Borrower/s and Guarantor/s, as mentioned in the table, Details of the Borrower/s and Guarantor/s, amount due, short description of the immovable property and encumbrances known thereon, possession type, reserve price and earnest money deposit and increment are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagors	Date & Amount of 13(2) Demand Notice	Description of Property	Reserve Price (Rs.) & Bid Increment	Earnest Money Deposit Details (EMD) Details.	Date & Time of Auction	Contact Person and Inspection date
Loan Agreement No. RSAGRLP2303060002 1.M/S. Priyanka Srivastava (Prop. Priyanka Srivastava) (Borrower) 2. Mrs. Priyanka Srivastava W/o Anush Srivastava (Co-Borrower/Guarantor) 3. Mr.AnushSrivastava S/o PramodKumar Srivastava (Co-Borrower/ Guarantor) All Above having their address at: House No. 2-B-101/6, Awas Vikas Colony, Farrukhabad U.P.-209625 NPA Date- 3-Mar-24	Demand Notice date- 15th-March-2024 of Rs. 7361793.63/- (Seventy Three Lakhs Sixty One Thousand Seven Hundred Ninety Three and Sixty Three Paise Only) as on 14-March-2024 with further interest and other charges	All that Piece and Parcel of land and building Bearing Property Khasra No 189 measuring Area 580 Sq. Meters Situated at Mauza Kalal Kheria, Tehsil and Distt Agra Bounded on the: East By:- Rasta and Nikas 20 Feet wide, West By: Land of Mishri Lal (Seller), North By: House of Shri Heera Singh, South By: Land of Shri Vipati Ram,	Rs 1,73,55,540/- (Rupees One Crore Seventy-Three Lakhs Fifty-Five Thousand Five Hundred Forty Only) Bid Increment Rs. 25,000/- and in such multiples	EMD amount to be deposited by way of RTGS/ NEFT to the account details mentioned herein below in favour of Shriram Finance Limited BANK NAME- AXIS BANK LIMITED BRANCH- D.R. RADHAKRISHNAN S A L A I , M Y L A P O R E , CHENNAI BANK ACCOUNT NO - Current Account No . 00601020006744 9 I F S C O D E - UTIB0000006	02-Aug-2024 & Time. 11.00 a.m. to 12.00 p.m.	Surendra Shekhawat 8385906610 & Hari Om Sharma 7017849908 Debjyoti 9874702021  Property Inspection Date: - 07-July-2024 Time 11.00 a.m. to 04.00 p.m.

STATUTORY 30 DAYS NOTICE UNDER RULE 8 (6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002  
 The borrower/mortgagors/guarantors are hereby notified to pay the sum as mentioned above along with up to dated interest and ancillary expenses before the date of e-auction i.e. 02-Aug-2024, failing which the property will be auctioned/sold and balance dues, if any, will be recovered with interest and cost. The Authorised Officer reserves the right to reject any or all bids without furnishing any further reasons. The online auction will be conducted on website (<https://www.disposalhub.com>) of our auction agency NEXXEN SOLUTION PVT. LTD. and for the place of Tender Submission/ for obtaining the bid form / Tender open & Auction, please visit the website <https://www.disposalhub.com> and for detailed terms and conditions of the sale please refer to the link <https://www.shriramfinance.in/auction> provided in the Shriram Finance Limited website.

Place : AGRA  
 Date : 27-06-2024  
 Sd/- Authorised Officer  
 Shriram Finance Limited

**Union Bank of India**  
 A Government of India Undertaking

**E-AUCTION SALE NOTICE ON 12th July, 2024**

**MAHENDERGARH BRANCH**  
**SALE NOTICE FOR SALE OF MOVABLE / IMMOVABLE PROPERTIES**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Proviso to Rule 8(6) of the Security Interest (Enforcement) Rule, 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 / charged to the Secured Creditor, the Constructive / Physical Possession of which has been taken by the Authorized Officer of Union Bank of India (Secured Creditor), will be sold on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" on the date mentioned below, for recovery of dues as mentioned hereunder to UNION BANK OF INDIA from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:-

Sr. No.	Name of A/c & Branch Name	Scheduled Property	Debt Due with interest and cost	Date & Time of Auction
1.	Borrower(s):- (1) M/s Bharat Timber & Stone Merchant, Nizampur Road, Nangal Chaudhary, Mahendergarh - 123023 (2) Tara Chand S/o Nathu Ram, R/o: Village Chhapra Bibpur, Nangal Chaudhary, Mahendergarh, Haryana-123023. BRANCH OFFICE: UNION BANK OF INDIA, SHOP NO. 2, G.B. COMPLEX, NANGAL CHOUDHRY, DISTT. MAHENDERGARH (17981), E-MAIL: <a href="mailto:ubin0917982@unionbankofindia.bank.in">ubin0917982@unionbankofindia.bank.in</a> ; 9729666677	S/o Nathu Ram measuring 48.88 sq. yds. situated at Within Kheawat No.16, Khatoni No. 29, Killa No. 11/24(6-1), 226(5-7), 14/4/1(4-13), (5(8-0), 536(0-5), Dr. Naresh Wali Gali, Nangal Chaudhary, Mahendergarh. Bounded As: North: Property of Others; South: East: Road; West: Property of Others	Rs. 18,21,217.50 as per demand notice dated 09.03.2021 plus int. & other expenses.	12.07.2024 from 12:00 Noon to 05:00 P.M. with unlimited extension of 10 Minutes i.e. the end time of E-Auction will be extended by 10 Minutes each time if bid is made within the last 10 Minutes before closure of auction.

Reserve Price: Rs. 22,49,000/- Earnest Money Deposit (EMD): Rs. 2,24,900/- Bid Increase Amount: Rs. 22,000/-  
 The refundable EMD 10% of RESERVE PRICE shall be payable by interested bidders through NEFT / RETGS / Fund Transfer on or before above mentioned date. For detailed terms and conditions of the sale, please refer to the link provided Secured Creditor's website i.e. [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) and website "www.mstcecommerce.com". In case of problem related to EMD transfer / EMD refund or any issue related to finance and account, bidder can directly contact the Help Desk Nos.: 033-22901004/033-22895064 or write E-mail to [bbank@mstcindia.co.in](mailto:bbank@mstcindia.co.in), [shembram@mstcindia.co.in](mailto:shembram@mstcindia.co.in) Registration and Login and Bidding Rules visit <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>

**SALE NOTICE UNDER RULE 6(2), RULE 8(6) AND RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

This may also be treated as notice under rule 6(2), Rule 8(6) and Rule 9(1) of Security Interest (Enforcement) Rules

**PUBLIC NOTICE**  
**CAUTION TO GENERAL PUBLIC**  
 This notice is issued on behalf of Mr. Lalit Kumar Jha S/o Shesh Narayan Jha, regarding Flat No. E-304, Ispatika Apartment, Plot No. 29, Sector-4, Dwarka, New Delhi-110078, which is currently under title dispute.  
 Mr. Lalit Kumar Jha has already registered a police complaint concerning fraudulent acts by the alleged owners and bank officials. The complaint, lodged at Police Station Dwarka-North, bears Complaint No. 817602420112 and is presently under investigation. Additionally, the title of the said flat is in dispute at the Debt Recovery Tribunal-I, Delhi, in the case titled MS Lalit Polypast Pvt. Ltd. V. Bank Of Baroda, Case No. SA/42/2024.  
 We caution the general public to refrain from engaging in any transactions such as buying, renting, or leasing the said flat. Any such dealings will be at your own risk and peril, potentially leading to severe financial losses and entanglement in prolonged litigation and disputes.  
**Dr. Satish Jha (Advocate)**  
 Enrl.No. D/3294/2012, Ph. 9311031385

**PUBLIC NOTICE**  
 Notice hereby given that one Sale Deed recorded in Book No. 1, volume no.46, pages 2121 to 2158, being no-12175 for the year 2008 in D.S.R. Howrah, have been misplaced from the custody of my client MEGHA SHARMA daughter of Mr. Pawan Kumar Sharma, who is current owner. Accordingly G.D. was lodged with Delhi Crime Branch P.S. vide L.R. no-1748453/2024 dated 20.05.2024, any person having any claim regarding said Deed please intimate the undersigned within 15 days from the date hereof failing which no such claim shall be entertained as of date.  
**Sangeeta Chakraborty**  
 ADVOCATE  
 Howrah Judge's Court  
 98301 84071

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

**SYMBOLIC POSSESSION NOTICE**

Whereas, the undersigned being the Authorized Officer of Hinduja Housing Finance Limited (HHFL) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued Demand Notice under section 13(12) calling upon the below mentioned borrowers to repay the amount mentioned in the notice alongwith further charges and interest etc. within 60 days from the date of the said notice. The borrowers having failed to repay the amount is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the said Act with Rule 8 of the Security Interest Enforcement Rules, 2002.

Sr. No.	Account Number & Name of the Borrowers	Demand Notice Date & Amount (Rs.)	Symbolic Possession Date & Amount	Description of the Secured Assets	Contact Person Details
1.	RJ/ALW/ALWR/A0000000085 Mr. Pramod Kumar Meena (Borrower), Mr. Mintu Kumar (Co-Borrower) & Mrs. Manisha Meena (Co-Borrower)	25/03/2024 & Rs. 5,75,561/- (Rupees Five Lakh Seventy Five Thousand Five Hundred Sixty One Only) as on 21/03/2024	21/06/2024 & Rs. 5,75,561/- (Rupees Five Lakh Seventy Five Thousand Five Hundred Sixty One Only) as on 21/03/2024	All that part and parcel of the property situated at Patta No. 12, Village Karodia, Panchayat Samiti Behor, District Alwar (Raj.) Admeasuring Area 266.66 Sq. Yards Bounded by: North: House of Dilip, South: House of Harihan Meena, East: Road, West: Other Land.	Authorised Officer, CLM-Sumit Mathur-9799744371, CRM-Amit Singh Shekhawat-8302140707, RRM-Siddhartha Singh-789119990, RLM-Pramod Prakash Sharma-9928078531

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of HHFL alongwith further charges and interest etc. thereon.  
 (Authorised Officer)  
**Hinduja Housing Finance Limited.**  
 Date: 27.06.2024 Place: Alwar

**NORTHERN RAILWAY**  
**TENDER NOTICE**  
**Invitation of Tenders through E-Procurement System**  
 Principal Chief Materials Manager, Northern Railways, New Delhi-110001 for and on behalf of the President of India, invites e-tenders through E-Procurement System for the supply of the following items:-

S.N.	Tender No.	Brief Description	Qty.	Closing date
01	19240678	Sand Ejector	4825 Nos.	17.07.2024
02	19240681	Wiper Blade for 3 Phase	3486 Nos.	17.07.2024
03	09242405	Bolster Spring Inner for BLC Wagon	6359 Nos.	17.07.2024
04	08195281H	Trans Receiver VHF Radio 25 Watt	530 Set/Nos.	19.07.2024
05	12241192	Single Core Elastomeric Cable Size 2.5 Sq.mm 750 Volt	59800 Meter	20.07.2024
06	01241151	Out Going Cable Lead	96 Nos.	22.07.2024
07	09242111	Draft Gear Arrangement	510 Nos.	23.07.2024
08	19240751	Procurement of Vigilance Unit	07 Nos.	29.07.2024
09	19240687	Gauge for Air Flow Indicator	149 Nos.	29.07.2024
10	12241920	PVC Insulated Single Core Multi Stranded Flexible Copper Cable size 4 Sq.mm	84271 Meter	29.07.2024
11	07243460	Secondary Lateral Damper for LHB Coaches	1762 Nos.	31.07.2024
12	19240707	Set of Gear and Pinion	40 Set	05.08.2024
13	19240665	Kit for Direct Brake Exhaust Valve	127 Set	19.08.2024
14	19240691	Set of LED Lights	163 Nos.	02.09.2024
15	19244450	Bearing for Hitachi Traction Motor	190 Nos.	09.09.2024
16	07241495	Pinion (20 Teeth)	212 Nos.	12.09.2024
17	19244451	Bearing for Hitachi Traction Motor	157 Nos.	16.09.2024
18	19240583	Kit for EP Relay Valve	81 Set	16.09.2024
19	07242050	Wearing Plate (Finish Machined) for Side Bearer	10024 Nos.	18.09.2024
20	19240701	Temperature sensor Assembly Complete	193 Nos.	07.10.2024
21	19240803	Set of Single Duct Leather Below	74 Nos.	07.10.2024

**NOTE: 1.** Vendors may visit the IREPS website i.e. [www.ireps.gov.in](http://www.ireps.gov.in) for details. 2. No manual offer will be entertained.  
**Tender Notice No. 27/2024-25 Dated: 26.06.2024** 19172024

**SERVING CUSTOMERS WITH A SMILE**

**Circle SASTRA Department, Circle Office, Harshil Tower 29, Naru Marg, Alwar, Rajasthan, E-Mail: cs8184@pnb.co.in**

**E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

Notice is hereby given to the public in general and in particular to the Borrower (s), Mortgagor (s) and Guarantor (s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the constructive/Physical/Symbolic Possession of which has been taken by the Authorised Officer of Punjab National Bank Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" without movable items on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s), Mortgagor (s) and Guarantor (s). The Reserve price and the earnest money deposit will be as mentioned in the below against the respective properties.

Lot No.	Name of the Branch	Description of the immovable properties mortgaged/ Owner's Name (Mortgagers of property/ies)	(A) Date of Demand notice u/s 13(2) of SARFAESI Act, 2002	(A) Reserve Price (Rs. in Lacs)	(B) EMD	(C) Bid Increase Amount	(D) Inspection Date & Time	Date/Time of e-auction	Details of the encumbrances known to the secured creditors
1	PNB, Shivaji Park, Alwar	Residential Property situated at Plot No. 73, Ganesh Guwadi Scheme Alwar, Rajasthan- 301001 in the name of Sh. Devendra Mukhija S/o Kishan Chand Mukhija S/o Kishan Chand Mukhija admeasuring area 51.91 Sq. Mtrs. Bounded as: North: 30 feet wide Road, South: Plot No. 1, East: 30 feet wide Road, West-Plot No. 72	A) 18.01.2024 B) Rs. 10,25,948.19 as on 30.04.2024 together with further interest w.e.f. 01.05.2024 & charges (after adjustment of recovery received in the accounts out of dues of Rs. 10,42,326.19 with further interest & charges as per notice u/s 13(2) dated 18.01.2024 C) 28.03.2024 D) Symbolic Possession	A) Rs. 26.00 Lakh B) Rs. 2.60 Lakh C) Rs. 20,000/- D) 29.07.2024 From 11:00 AM to 03:00 PM	(B) EMD	(C) Bid Increase Amount	(D) Inspection Date & Time	30.07.2024 From 11:00 AM to 04:00 PM	Not Known to the bank as per record available

**TERMS AND CONDITIONS:-** 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" 3. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcecommerce.com> on above mentioned table as per the timings given in the table. 5. For detailed term and conditions of the sale, please refer <https://www.ibapi.in>, [www.pnbindia.in](http://www.pnbindia.in)

**STATUTORY 30 DAYS NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002**  
 Secured Creditor Authorized Officer  
 Punjab National Bank

**FORM NO. CAA. 2**  
 (Pursuant to Section 230(3) of Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016) BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH CA (CAA) - 37/ (ND)/2024  
**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND**  
**IN THE MATTER OF SCHEME OF AMALGAMATION OF EQUUS SALES INDIA PRIVATE LIMITED WITH CARGILL INDIA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS BETWEEN**  
**EQUUS SALES INDIA PRIVATE LIMITED**  
 CIN: U51909DL2022FTC419401  
 A private limited company incorporated under the provisions of the Companies Act, 2013 and having its registered office situated in Y-65, Ground Floor, Hauz Khas, New Delhi, India, 110016. ----- Applicant Company 1/ Transferee Company 1/  
 Email Id: India\_cargillgroup@cargill.com ----- Applicant Company 2/ Transferee Company 2/  
**CARGILL INDIA PRIVATE LIMITED,**  
 CIN: U51440DL1996FTC118008  
 A private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated in Y-65, Ground Floor, Hauz Khas, New Delhi, India, 110016. ----- Applicant Company 2/ Transferee Company 2/  
 Email Id: India\_cargillgroup@cargill.com ----- Transferee Company 2/  
**ADVERTISEMENT OF NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF EQUUS SALES INDIA PRIVATE LIMITED**  
 Notice is hereby given that in accordance with the order dated 1st May 2024 read with corrigendum order dated 2nd May, 2024 ("Tribunal Orders"), passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("Tribunal"), the Tribunal has directed for convening a meeting of the equity shareholders and unsecured creditors as on December 31, 2023 of Equus Sales India Private Limited ("Company" or "Transferee Company"), for the purpose of considering, and if thought fit, approving with or without modifications, the proposed Scheme of Amalgamation of the Company with Cargill India Private Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") on 27th July, 2024 ("Meeting") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") in the following manner:  
 Meeting of Equity Shareholder 10: 30 A.M. (IST)  
 Meeting of Unsecured Creditors 11: 30 A.M. (IST)  
 In pursuance of the Tribunal Orders and as directed therein, and in compliance with the applicable provisions of the Act, further notice is hereby given that the Meeting of the equity shareholders and unsecured creditors of the Company will be held through video conferencing ("VC")/ other audio-visual means ("OAVM").  
 In terms of the Tribunal Orders, the individual notice of the aforesaid Meeting together with the copy of the Scheme, explanatory statement under Section 230 (3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures have already been sent through email to those equity shareholders and unsecured creditors (as on 31st December 2023) whose e-mail IDs is registered with the Company.  
 Copies of Tribunal Orders, Scheme, explanatory statement and other relevant documents can be obtained free of charge on all working days between 10:00 AM to 06:00 PM from the registered office of the Transferee Company and Transferor Company situated at Y-65 Ground Floor, Hauz Khas, New Delhi, Delhi, India, 110016.  
 In case of any difficulty in e-voting or attending the Meeting through VC/OAVM, etc., please contact Mr. Sharwan Mangla at +91 98117 42828 or write an e-mail at [info@masserv.com](mailto:info@masserv.com).  
 The Tribunal has appointed Dr. Binod Kumar Sinha, IRS (Retd.) as the Chairperson, Mr. Dinesh Bhardwaj, ILS (Retd.) as the Alternate Chairperson and Mr. Varun Kumar Chopra (Advocate) as the Scrutinizer for the Meeting. The above-mentioned Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal.  
 Since, the Meeting is being held through VC/ OAVM, physical attendance of the equity shareholders and unsecured creditors of the Company has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders and unsecured creditors of the Company will not be available for the Meeting. However, it is clarified that corporate bodies/institutions will be eligible to cast their votes through their representative duly authorised by Board Resolutions/Affidavits as the case may be.  
 The equity shareholders and unsecured creditors of the Company shall have the facility of option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually ("e-voting at the Meeting"); or (b) by remote electronic voting ("remote e-voting")  
 The schedule for the remote e-voting of the Meeting is as under:  
**Equity Shareholders Meeting**  
 Remote e-voting start date and time Tuesday, 23rd July 2024 at 09:00 A.M. IST  
 Remote e-voting end date and time Friday, 26th July 2024 at 05:00 P.M. IST  
**Unsecured Creditors Meeting**  
 Remote e-voting start date and time Tuesday, 23rd July 2024 at 09:00 A.M. IST  
 Remote e-voting end date and time Friday, 26th July 2024 at 05:00 P.M. IST  
 The facility of casting votes by an equity shareholder or unsecured creditor using electronic means, i.e. (i) remote e-voting; and (ii) e-voting at the Meeting is being provided by MAS Services Ltd. At the end of the remote e-voting period (as mentioned above), the remote e-voting module shall be disabled by MAS Services Ltd for voting thereafter. Equity shareholders and unsecured creditors of the Company attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. Further, instructions for attending the Meeting and e-voting are provided in the notice of the Meeting. The equity shareholders and unsecured creditors of the Company are requested to carefully read all the notes set out in the notice.  
 The above-mentioned Scheme, if approved by the equity shareholders and unsecured creditors at their Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.  
 The equity shareholders and unsecured creditors of the Company seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company at least 7 (seven) days before the date of the Meeting through email on [Cargill-India\\_Merger@cargill.com](mailto:Cargill-India_Merger@cargill.com).  
 Sd/-  
**Date: 26 June 2024** Dr. Binod Kumar Sinha, IRS (Retd.)  
**Place: New Delhi** Chairperson appointed by Tribunal for the Meeting

**ORACLE**  
**ORACLE FINANCIAL SERVICES SOFTWARE LIMITED**  
 Registered Office: Oracle Park, Off Western Express Highway, Goregaon (East), Mumbai - 400 063  
 Tel: +91 22 6718 3000 Fax: +91 22 6718 3001 CIN: L72000MH1989PLC053666  
 Website: <https://investor.ofss.oracle.com> E-mail: [investors-vp-ofss\\_in\\_grp@oracle.com](mailto:investors-vp-ofss_in_grp@oracle.com)

**NOTICE OF 35<sup>TH</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting ("AGM") of Oracle Financial Services Software Limited ("Company") will be held on **Thursday, July 25, 2024 at 3:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the business as set forth in the notice of the AGM ("Notice") dated June 12, 2024.

The Annual Report of the Company for the financial year 2023-24, which includes Notice of the AGM, has been sent on June 26, 2024 through electronic mode to those Members whose e-mail addresses are registered with the Registrar and Share Transfer Agent/Depository Participant(s) in accordance with the General Circular nos. 14/2020, 17/2020, 20/2020 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020 and September 25, 2023, respectively, issued by the Ministry of Corporate Affairs ("MCA") and Circulars issued May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, and October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "Circulars").

The Annual Report of the Company for the financial year 2023-24, which includes Notice of the AGM, can be downloaded from the website of the Company (<https://www.oracle.com/occom/docs/industries/financial-services/oracle-financial-services-ar-2023-24.pdf>), BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and National Securities Depository Limited (NSDL) ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).

**Remote e-voting/ e-voting during the AGM:**

- In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (each as amended or modified from time to time), the Company is providing facility to its Members to cast their votes electronically through the electronic voting service facility provided by NSDL on the items of business set forth in the Notice.
- The remote e-voting shall commence on Saturday, July 20, 2024 (9:00 a.m. IST).
- The remote e-voting shall close on Wednesday, July 24, 2024 (5:00 p.m. IST) and the remote e-voting module shall be disabled by NSDL thereafter. Once the votes are cast by the members, they cannot be modified subsequently.
- Only the Members holding shares of the Company (in physical or dematerialized form) on the cut-off date, i.e., Thursday, July 18, 2024 shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The Members who have already cast their votes through remote e-voting, may attend the AGM but shall not be entitled to cast their votes during the AGM.
- Any person who holds shares as on the cut-off date, i.e., Thursday, July 18, 2024, and does not have a login ID and password for remote e-voting or e-voting can obtain the same by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
- Members who will be present in the AGM through VC / OAVM facility and have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- Detailed procedure for e-voting and joining the Meeting through VC/OAVM is provided in the Notice. In case of any queries related to e-voting, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL or Mr. Sanjeev Yadav, Assistant Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Book Closure**  
 Further, notice is hereby given that pursuant to Section 91 of the Companies Act, 2013 read with Rules thereto, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, July 19, 2024 to Thursday, July 25, 2024 (both days inclusive) for the purpose of the AGM.

For Oracle Financial Services Software Limited  
 Sd/-  
**Place : Mumbai** Onkarnath Banerjee  
**Date : June 26, 2024** Company Secretary & Compliance Officer

**पंजाब नैशनल बैंक**  
**punjab national bank**  
 Branch Office - Kailash Nagar, Distt. Karauli (Raj), Circle Sastra Bharatpur (PHONE No. 876448864, 9001977333) E Mail - [ho5346@pnb.co.in](mailto:ho5346@pnb.co.in)

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, read with proviso to Rule 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/charged to the Secured Creditor, the constructive/Physical/Symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and Guarantor (s). The Reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.  
**Date/Time of E-auction:- 31.07.2024 / 11:00 AM to 16:00 PM**

**SCHEDULE OF THE SECURED ASSETS**

Lot No.	Name of the Branch	Description of properties along with name of mortgagors (Ower of the properties)	(A) Date of Demand notice u/s 13(2) of SARFAESI Act, 2002	(A) Reserve Price (Rs. in Lacs)	(B) EMD	(C) Bid Increase Amount	(D) Inspection Date & Time	Date/Time of e-auction	Details of the encumbrances known to the secured creditors
1.	PNB- Kailash Nagar Distt. Karauli (Raj)	Plant & Machinery Situated at factory premises Vill. Fazilabad Post Mandawara Hindaun city 32230 (A) 22-A telephone colony tonk Pathak (a) kothli Jaipur -302015 (B) Vill. Fazilabad Post Mandawara Hindaun city 32230	(A) 11.12.2023 (B) Rs 23,26,212.89 (C) Rs. Twenty Three Lakh Twenty Eight Thousand Two Hundred Twelve and Eighty Nine Paise only less recovery	A) Rs. 14,55,000/- B) Rs. 1,45,500/- C) Rs. 50,000/-	(B) EMD	(C) Bid Increase Amount	(D) Inspection Date & Time	Physical Possession Taken on 12.06.2024	Not Known

**TERMS AND CONDITIONS:-** The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 1. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" 2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 3. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcecommerce.com> on above mentioned date 4. For detailed term and conditions of the sale, please refer <https://www.ibapi.in>, <https://eprocure.gov.in/epublish/app>, <http://www.mstcecommerce.com>, [www.pnbindia.in](http://www.pnbindia.in)  
**STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002**  
 Authorized Officer  
 Punjab National Bank  
 Secured Creditor

**पंजाब नैशनल बैंक**  
**punjab national bank**  
 Circle SASTRA Department, Circle Office, Harshil Tower 29, Naru Marg, Alwar, Rajasthan, E-Mail: [cs8184@pnb.co.in](mailto:cs8184@pnb.co.in)

**E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

Notice is hereby given to the public in general and in particular to the Borrower (s), Mortgagor (s) and Guarantor (s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the constructive/Physical/Symbolic Possession of which has been taken by the Authorised Officer of Punjab National Bank Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" without movable items on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s), Mortgagor (s) and Guarantor (s). The Reserve price and the earnest money deposit will be as mentioned in the below against the respective properties.

Lot No.	Name of the Branch	Description of the immovable properties mortgaged/ Owner's Name (Mortgagers of property/ies)	(A) Date of Demand notice u/s 13(2) of SARFAESI Act, 2002	(A) Reserve Price (Rs. in Lacs)	(B) EMD	(C) Bid Increase Amount	(D) Inspection Date & Time	Date/Time of e-auction	Details of the encumbrances known to the secured creditors	
1	M/s Khatu Naresh Oils Pvt. Ltd. PNB, Delhi Road, Alwar	1. Factory land & Building at Plot No F-40 & F-41 RIICO Industrial area Jurhera, Bharatpur, Rajasthan 321023 in the name of M/s Khatu Naresh Oils Pvt Ltd admeasuring area 4001.00 Sq. Mtrs. Bounded as:- North: Plot No. F-41(A), South: Plot No. F-39, East: Road 18 Mtrs. wide, West: Plot No. H-42, H-43 & H-44, 2. Industrial Plot No. F41(A) at Industrial Area Jurehra, Tehsil Kama, Bharatpur, Rajasthan 321203 in the name of M/s Khatu Naresh Oils Pvt Ltd admeasuring area 2950.00 Sq. Mtrs. Bounded as :- North: Private Land, South: Road 18 Mtrs. wide, East: Private Land, West: Plot No. F-41, 3. Residential Plot No. 5 Shanti Kunj Scheme, Alwar, Rajasthan-301001 in the name of Sh. Rajendra Prasad Agarwal admeasuring area 299.00 Sq. Yds. Bounded as: North: Road 40 ft. wide, South: Plot No. 11, East: Plot No. 06, West: Plot No. 04., 4. Residential Flat No. 6E, 6th Floor, Block No. 27 along with one covered car parking space being No. C-22, Building No. 27 known as Diamond City, Jessore road, Dum Dum, Kolkata-700055 in the name of Amit Singhal and Rajendra Prasad Agarwal.	A) 08.02.2024 B) Rs. 10,35,55,197.23 as on 30.04.2024 together with further interest w.e.f. 01.05.2024 & charges C) 29.04.2024 property at Sr. No.1, 2 & 3 and 10.05.2024 for property at Sr. No.4 D) Symbolic Possession	A) Rs. 200.00 Lakh B) Rs. 110.00 Lakh C) Rs. 180.00 Lakh D) Rs. 60.00 Lakh	(B) EMD	(C) Bid Increase Amount	(D) Inspection Date & Time	A) 08.02.2024 B) 08.02.2024 C) 08.02.2024 D) 08.02.2024	30.07.2024 From 11:00 AM to 04:00 PM	Not Known to the bank as per record available

**TERMS AND CONDITIONS:-** 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" 3. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcecommerce.com> on above mentioned table as per the timings given in the table. 5. For detailed term and conditions of the sale, please refer <https://www.ibapi.in>, [www.pnbindia.in](http://www.pnbindia.in)  
**STATUTORY 30 DAYS NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002**  
 Secured Creditor Authorized Officer  
 Punjab National Bank

**पंजाब नैशनल बैंक**  
**punjab national bank**  
 2nd floor, Circle Sastra Office Jaipur Ajmer, Nehru place, Tonk Road, Jaipur 302015 E-mail: [cs8244@pnb.co.in](mailto:cs8244@pnb.co.in), Tel: 7223906515

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

**E Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, read with proviso to Rule 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 properties mortgaged/charged to the Secured Creditor, the Symbolic/Physical/Symbolic Possession of which has been taken by the Authorised Officer of Punjab National Bank Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and Guarantor (s). The Reserve price and the earnest money deposit will be as mentioned in the below against the respective properties.

**SCHEDULE OF THE SECURED ASSETS**

Lot No.	Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagers of property/ies)	(A) Date of Demand notice u/s 13(2) of SARFAESI Act, 2002	(A) Reserve Price (Rs. in Lacs)	(B) EMD	(C) Bid Increase Amount	(D) Inspection Date & Time	Date/Time of e-Auction	Details of the encumbrances known to the secured creditors-Not Known
1.	AJMER, NAGRA (416000)	Equitable Mortgage of Residential House, Part of Khasra No. 7718 of Revenue Village Thok Maliyan Situated at Shiv Shakti Colony, Behind Gali no 16, Tanaji Nagar, Bhajan ganj, Ajmer. Standing in the name of Smt. Vimlesh Thakur w/o Sh. Gyan Bahdur Singh admeasuring 116.17 Sq. Yards, Boundaries are as under: North- Other Land, South- 15 feet wide Road, East- Other Land, West- Other Land	A)13/03/2023 B) Rs. 33,60,428.33 as on 31/05/2024 plus payable with further interest and expenses payment paid in full.	A) Rs. 18,50,000/- B) Rs. 1,85,000/- C) Rs. 10,000/- D) (20.07.2024) From 11.00 AM to 03.00 PM	(B) EMD	(C) Bid Increase Amount	(D) Inspection Date & Time	23.07.2024 11.00 AM to 04.00 PM	
2	Ajmer Shastri Nagar	Lot-1 Equitable Mortgage of the Industrial property and Industrial Shed situated at Plot No. 7, (Including Industrial Shed) Khasra No. 183/3, Vill-Dardun, Tehsil Roopangarh, Distt. Ajmer, (Raj.) standing in the name of Sh. Divyraj Singh Shekhawat S/o Sh. Copal Singh Shekhawat, Sh. Bhawani Singh Chouhan S/o Sh. Babu Singh Chouhan, Sh. Shatrughan Singh Shekhawat S/o Sh. Prahlad Singh & Sh. Porush Bhardwaj S/o Sh. Rajendra Bhardwaj, Area admeasuring 2214.87 Sq. Mtr.	A) 23.12.2022 B) Rs. 1,97,89,832.71 as on 31/05/2024 (Last Date of Deposit) further interest and expenses until payment made in full	A) Rs. 77,55,000/- B) Rs. 7					

**IN THE COURT OF XVI ADDL CITY CIVIL JUDGE AT BANGALURU O.S. No. 6978/2021**

**Between: Shashikala M.V. Wife of Manjunath, aged about 35 years, R/at C/o Venkataramappa, No.193, 2nd Floor, 9th Cross, Muneshwara layout, Yelahanka, Bengaluru North Taluk, Bengaluru-560064...Plaintiff**

**And: The State of Karnataka, By its Secretary And others... Defendants**

**NOTICE/SUMMONS TO DEFENDANT NO.7**

The Principal All India Institute of, Early Childhood care R-210, Lane No-4, Sir Syed Road, And Education, Jami Nagar, Okhla, Punjabi Begh, Cooperative Housing Society, East Punjabi Bagh, Punjab Bhgh, New Delhi- 110026.

WHEREAS, the plaintiff above named has preferred the above original suit against you and another Defendants before the Hon'ble city civil judge, Bangalore seeking the relief of change of name and other consequential reliefs. You are hereby summoned to appear before the Hon'ble city civil judge, Bangalore in person/s or through a pleader on **23-07-2024 at 11.00 AM** to answer the same, failing which the suit will be heard and decided in your absence.

Given under my hand and seal of this Hon'ble Court on 18-06-2024 at Bangalore

By order of the Court, Senior Sherstadar, City Civil Court, Bengaluru.

Advocate for Plaintiff:  
**Meenakshi M and Joshua Paul**  
Joshua Paul, office No.56  
Bharathi Nagar, Hunasamaranahalli Post, Bengaluru- 562157.

**THE MADHYA PRADESH STATE MINING CORPORATION LIMITED**  
Paryawas Bhawan, Block 'A', 2nd Floor, Jail Road Arera Hills, Bhopal, Madhya Pradesh-462011  
Phone : 0755-2763391, 2763392, 2763393 & Fax : 0755-2763394  
E-mail : info.mpsmc@mp.gov.in  
RFP No. MPSMCL/Exploration/02/2024-25/425 Bhopal, Dated : 26.06.2024

**NOTICE FOR REQUEST FOR PROPOSAL**

**"Selection of an Exploration Agency to Execute Exploratory Works of Dhanokhar-Nagod Limestone block, Ganaur Pali Limestone Block, Patra Graphite block and Pastalaimal Basemetal Block"**

Madhya Pradesh State Mining Corporation Limited hereby invites proposals (RFP) from competent and experienced exploration agencies who are duly notified by Government of India, for execution of survey and exploratory drilling in Dhanokhar-Nagod Limestone block, Ganaur Pali Limestone block, Patra Graphite block and Pastalaimal Basemetal block in Madhya Pradesh.

Eligibility conditions, timelines, terms and conditions etc. for participating in the tender are provided in the RFP Document which can be downloaded from the M.P. Tender portal (<https://mptenders.gov.in>) from **27.06.2024** onwards.

M.P. Madhyam/115095/2024 **MANAGING DIRECTOR**

**केनरा बँक Canara Bank** E-AUCTION NOTICE

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions. E-auction arranged by the service provider **M/s E-Procurement Technologies Limited Auction Tiger** through the website <https://canarabank.auctiontiger.net> on **30.07.2024** (With unlimited extension of 5 minutes duration each till the conclusion of the sale).

S. No.	Name and Address of the Secured Creditor & Address in which the tender document to be submitted	Name and Address of the Borrower	Total Liabilities as on	Details of Property/ies	Reserve Price & EMD Last Date and Time of Depositing EMD Amount	Amount of shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of branch as mention below	Date & Time of E-Auction Property Inspection
1.	<b>Canara Bank, Udaipur Main II (18450) Branch</b> (Ph.-: 8385826389) E-mail id: cb18450@canarabank.com	<b>M/s Deepak Enterprise Prop. Sh. Deepak Bohara L. 313,</b> Bhopalpara Girwa, Udaipur, Rajasthan-313001	As on <b>20.06.2024</b> <b>Rs. 41,97,266.50</b> (Rs. Forty One Lakhs Ninety Seven Thousand Two Hundred Sixty Six and Paise Fifty Only)+ further interest and other expenses	Commercial Unit No. 22, 7th Floor, Shri RMI City Centre Plot No. 56, Shastri Circle Marg Udaipur Rajasthan-313001 Build up area 308 Sqft. (approx) Boundaries: East: Passage: West: Open area of Plot No. 56, North: Open area of Plot No. 56 (Front side), South: Unit No. 21	<b>Rs. 22,17,600/-</b> (Rs. Twenty Two Lakh Seventeen Thousand Six Hundred only) <b>Rs. 2,21,760/-</b> (Rs. Two Lakh Twenty One thousand Seven Hundred Sixty only) on or before <b>29.07.2024, 5.00 PM</b> (offline or online)	<b>CANARA BANK- Udaipur Main II (18450) branch;</b> A/c No <b>209272434</b> , IFSC Code: <b>CNRB0018450</b> on or before <b>29.07.2024, 5.00 pm.</b> <b>Bid Multiple Amount of Rs. 10,000/-</b>	<b>30.07.2024 02.30 pm - 03.30 pm</b> <b>29.07.2024 03.00 pm - 05.00 pm</b>

**Other Terms & Conditions:** 1. The property will be sold in "as is where is and as is what is" basis including encumbrances, if any. There is no encumbrance to the knowledge of the bank. 2. The asset will not be sold below the Reserve Price. 3. Auction/bidding shall be only by "Online Electronic Bidding" through the website <https://canarabank.auctiontiger.net>. 4. The contact details of the service provider **M/s E-Procurement Technologies Limited Auction Tiger, B-704, Wall Street-II, Opp. Orient Club, Mr. Gujarat College, Ellis Bridge, Ahmedabad-380006 Gujarat (India)** Mr. Praveen Kumar Thevar (M.: 9722778828 D: 079-68136891, M.: 926562818/ 926562821 D:079-68136842/6837/6875) Email id: [Praveen.thevar@auctiontiger.net](mailto:Praveen.thevar@auctiontiger.net) & [Support@auctiontiger.net](mailto:Support@auctiontiger.net) 5. The assets can be inspected, on/before **29.07.2024** between **3.00 pm to 5.00 pm** after consulting branch officials. 6. The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance 75% within 15 days from the date of confirmation of sale. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited. 7. All charges for conveyance, stamp duty and registration charges etc., as applicable shall be borne by the successful bidder only. 8. The borrower/guarantor are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of e-auction, failing which the property will be auctioned/sold and balances dues. 9. Further details available on Canara Bank website: [www.canarabank.com](http://www.canarabank.com). 10. For Sale proceeds above **Rs. 50 Lacs (Rupees Fifty Lacs)**, TDS shall be payable at the rate 1% of the sale amount, which shall be payable separately by the successful buyer. This publication of e-auction notice is made for the general public to participate in e-auction and is also an advance notice to the Borrowers/Partners/Guarantors/Mortgagors/Directors pertaining to the above mentioned accounts in terms of the stipulated guidelines of the SARFAESI Act."

Date: 20.06.2024 Place: Udaipur **AUTHORISED OFFICER, CANARA BANK**

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## Hindi Newspapers»»»

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