TUESDAY, 2 JULY 2024
20 pages in 2 sections
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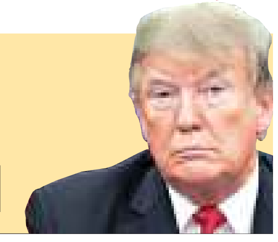
THE MARKETS ON MONDAY		chg#
Sensex	79,476.2 ▲	443.5
Nifty	24,141.9 ▲	131.3
Nifty Futures*	24,206.3 ▲	64.3
Dollar	₹83.5	₹83.4 **
Euro	₹89.8	₹89.3 **
Brent crude ($/bbl)	86.6##	84.2 **
Gold (10 gm)###	₹71,586.0 ▲	₹39.0

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

WORLD P8
UK ELECTION: FTA WITH INDIA ON MANIFESTO AGENDA

WORLD P8
SC RULES TRUMP PARTLY SHIELDED FROM PROSECUTION



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RAHUL GANDHI TAKES 'NOT HINDUS' JIBE AT BJP, PM HITS BACK

On Monday, in an almost 100-minute critique of the government in the Lok Sabha (LS), Leader of Opposition (LoP) Rahul Gandhi flagged the lacunae of the goods and services tax regime that he alleged had broken the back of small and medium businesses to favour select crony capitalists, pointed out the livelihood challenges facing the poor, and termed the Agnipath scheme as discriminatory. Rahul accused the leaders of the Bharatiya Janata Party (BJP) of not being Hindus as they engaged in "violence and hate" round the clock. The treasury Benches, led by Prime Minister (PM) Narendra Modi, protested the Congress leader's comments. 7

ECONOMY & PUBLIC AFFAIRS P4

Shake-up of GST rate rejig panel likely again

The rationalisation of the goods and services tax (GST) regime may take longer than expected, as another reshuffle of a panel comprising state ministers, responsible for recommending rate changes, looms on the horizon, according to official sources.

COMPANIES P2

KKR back in hospital space with ₹2,000 cr BMH deal

Global investment firm KKR on Monday said it would acquire a controlling stake in Kerala's multi-speciality hospital chain Baby Memorial Hospital (BMH) for ₹2,000 crore. This marks the re-entry for KKR in the Indian hospital segment after it sold its entire stake in Max Healthcare for around ₹9,400 crore in 2022.

THE SMART INVESTOR II, 1

Mkts start July on strong note, log new highs

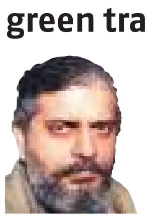
Indian equities extended their winning run during the first session of July by logging new highs on Monday, supported by gains in banking and technology stocks. The benchmark Sensex ended the session at 79,476, with a rise of 443 points, or 0.6 per cent. The Nifty50 index closed at 24,142, rising 131 points, or 0.5 per cent.

THE SMART INVESTOR II, 1

Sebi directs exchanges, MIIs to charge uniform fees

The Securities and Exchange Board of India on Monday directed stock exchanges and other market infrastructure institutions to discontinue with the practice of levying slab-wise fee structures. MIIs will have to charge uniform fees irrespective of the size of market participants.

The complexity of green transition



Starting today, *Business Standard* will feature a monthly column by Laveesh Bhandari, head of CSEP Research. In his first piece, Dr Bhandari analyses the complications of green transition for the Indian economy. 9

GST mop-up ₹1.74 trn, growth slows to 7.7%

Growth less than 12.4% recorded in April and 10% in May

SHRIMI CHOUDHARY
New Delhi, 1 July

The gross goods and services tax (GST) collection for June 2024 stood at ₹1.74 trillion, marking 7.7 per cent year-on-year (Y-o-Y) growth, an official source disclosed to *Business Standard*.

This Y-o-Y growth is notably less than the 12.4 per cent and 10 per cent increases recorded in April and May, respectively. Month-on-month figures, too, were flat.

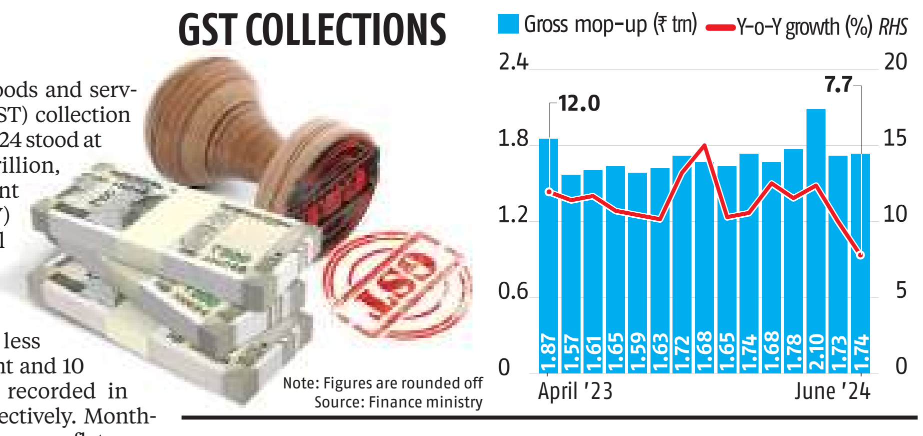
In May this year, the gross GST collection amounted to ₹1.73 trillion, while April witnessed a record-high GST collection of ₹2.1 trillion. The June revenue brought the financial year-to-date total to ₹5.57 trillion, said the source.

"Growth is not as robust as in past months, with various underlying factors contributing to this. Nevertheless, the upward trend is expected to continue in the upcoming months, with gross collections likely to remain above the ₹1.6 trillion mark," the official said.

While detailed data for Central and State GST collections was unavailable, it was learnt that approximately ₹39,600 crore went into the central GST account from the Integrated GST (IGST) collection, and states got ₹33,548 crore from the IGST collection. This latest data coincides with the seventh anniversary of GST rollout in India. The finance ministry, it is learnt, has now decided to discontinue the publication of detailed tax collection numbers.

"The GST regime has largely stabilised, which could explain the decision to withhold detailed figures," said the official cited above.

Turn to Page 6



Note: Figures are rounded off
Source: Finance ministry

CAR SALES STAY ON GROWTH TRACK IN FIRST HALF DESPITE ROADBLOCKS

Despite the challenges posed by the Lok Sabha elections and widespread heat waves, PV sales in the first half of 2024 rose 7.6 per cent to 2.168 million units, up from 2.015 million units in the same period in 2023. 2

SHARE OF RUSSIAN OIL IMPORTS REBOUNDS FROM JANUARY LOWS

Despite Western sanctions, which started escalating since last October on Russian ships and insurance companies, the share of Russian crude oil in India's oil import basket has increased. 6

EV SALES RISE 20% IN JUNE ON LOW BASE EFFECT P2

UPI TRANSACTIONS SEE DIP AFTER RECORD HIGHS P6

New projects in Apr-Jun down over 90% to lowest on record

SACHIN P MAMPATTA
Mumbai, 1 July

Announcements on setting up factories, building roads, and other new projects fell below the ₹1 trillion mark, according to early data for the April-June quarter (Q1) of 2024-25. The Q1 figure of ₹60,000 crore is 92 per cent lower than the ₹7.9 trillion recorded in the year-ago quarter, shows data from Centre for Monitoring Indian Economy (CMIE).

The latest numbers are subject to revisions but can be considered broadly indicative of the trend. No other quarter has shown a lower figure for new project announcements going back to September 2009.

Deepak Jasani, head of retail research at HDFC Securities, said businesses could have adopted a wait-and-watch approach ahead of the Budget and expected policy announcements as part of the new government's 100-day agenda.

"They're not going to lose out if they delay by a month or so. Besides, Red Sea troubles have raised freight rates, which may have affected capital goods imports," he said.

Listed companies have seen sporadic announcements on new projects, but they may be waiting for higher capacity utilisation numbers before committing to large new investments, said Jasani.

Demand was also affected in June by the hot summer, and this pent-up demand may now show up in the post-summer months, he said.

The Reserve Bank of India's quarterly order books, inventories, and capacity utilisation survey for March suggested that capacity utilisation has been increasing, though it is still below the 75 per cent mark as of December 2023.

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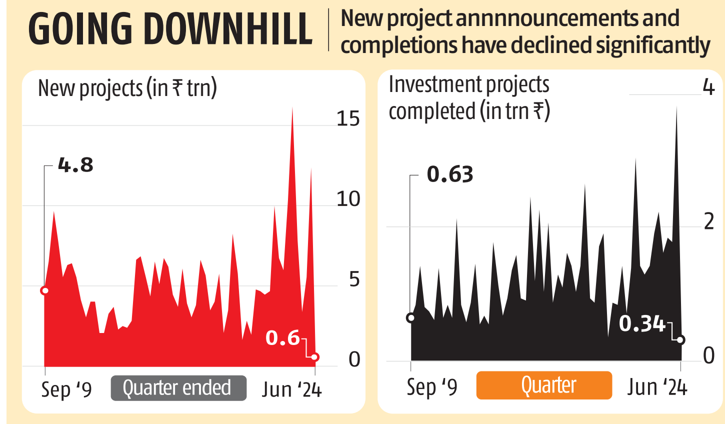

Note: Data as of July 1, numbers are subject to revision.
Source: CMIE

H1 SHOW

M&A DEAL VALUE LOWEST SINCE 2017 2

PROMOTERS CASH OUT OVER ₹87K CRI AMID MARKET BOOM II, 1

TaMo drives group's finances to new high

KRISHNA KANT
Mumbai, 1 July

Boosted by a sharp rise in Tata Motors' earnings, the combined net profits of listed Tata group companies grew at a double-digit rate in 2023-24 (FY24), and the group balance sheet ratios showed the best health in 18 years.

Tata Motors' consolidated net profit was up more than 1,200 per cent to ₹32,203 crore in FY24 from the ₹2,351 crore in FY23. The automaker accounted for 36 per cent of the group profits in FY24, a sharp jump from the 3.5 per cent the previous year.

The combined net profits (adjusted for exceptional gains and losses) of the group's listed companies were up 34.9 per cent year-on-year (Y-o-Y) to an all-time high of ₹89,766 crore in FY24 from the ₹66,526 crore a year earlier.

With this, the group's combined net profits in the last five years went up at a compound annual growth rate (CAGR) of 15.9 per cent, up from the 3 per cent for the FY14 to FY19 period. However, the group companies' combined earnings had increased at a CAGR of 23.5 per cent during FY09-14, albeit partly due to a small base and a big acquisition. The group's net sales were up 12.4 per cent to ₹11.03 trillion in FY24 from ₹9.82 trillion in FY23.

The combined net sales of Tata group's listed firms were up 12.4 per cent to ₹11.03 trillion in FY24 up from ₹9.82 trillion a year ago.

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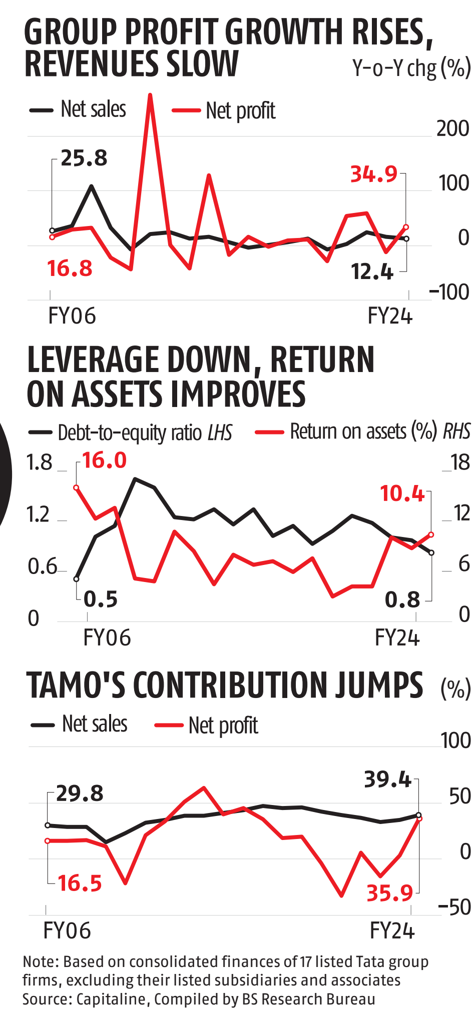
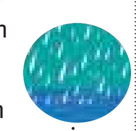


Note: Based on consolidated finances of 17 listed Tata group firms, excluding their listed subsidiaries and associates
Source: Capitaline, Compiled by BS Research Bureau

Met predicts 'above normal' rain in July



After an uneven run in June, the southwest monsoon is expected to become vigorous in July with all-India average rain across the country predicted at 106 per cent of the long-period average (LPA), which is "above normal", said the India Meteorological Department (IMD) on Monday. The LPA for the country in July is 28.04 cm and precipitation is expected to be more than that. 4

NO ISSUE OF EXCESS INVENTORIES WITH DEALERS: TOYOTA

Toyota Kirloskar Motor (TKM) does not have excess inventories with dealers because the company works on a "pull" system, by which its production is aligned with demand, its Country Head and Executive Vice-President Vikram Gulati (*pictured*) told *Business Standard* on Monday. 2

Apple surpasses PLI targets on 5 of 6 parameters

SURAJEET DAS GUPTA
New Delhi, 1 July

Technology major Apple, the poster boy of India's production-linked incentive (PLI) scheme, has exceeded its targets on five of the six parameters that the government monitors.

A company must achieve the minimum target on four parameters — incremental production value, exports, investment, and the freight on board (FoB) value — every year to be eligible for PLI, which ranges from 4 per cent up to 6 per cent under the scheme for mobile devices.

The good news is that the iPhone maker's three India vendors — Foxconn, Pegatron and Tata Electronics — have collectively surpassed these targets. The production value of iPhones assembled by the three in 2023-24 was ₹194,800 crore, 45 per cent higher than committed under the PLI scheme for the year, shows data given to government agencies. In fact, the production value of iPhones manufactured in India has crossed even the PLI incentive cap. Turn to Page 7

APPLE'S BIG PLI PIE

Cumulative figures till FY24

PLI parameters	Target	Achieved
Cost of mobile (₹ per phone)	15,000	30,000
Production (₹ trn)	1.3	1.9
Exports (₹ trn)	0.97	1.4
Direct jobs	77,000	77,400
Investment (₹ cr)	2,250	NA
Domestic value addition (%)	21	12-14

Note: Cumulative denotes three years of PLI; Source: Submissions to govt agencies by states and Centre

India's medical tourism gets booster shot from Bangladesh visitors

DEEPAK PATEL & SOHINI DAS
New Delhi/Mumbai, 1 July

India saw a dramatic increase in medical tourists from Bangladesh in 2023, with numbers soaring 48 per cent to 449,570 from 304,067 in 2022. This sharp rise contrasts with the comparatively low influx from other neighbouring countries like the Maldives, Sri Lanka, Pakistan, and Myanmar.

Government data reviewed by *Business Standard* reveals that in 2023-24 India granted only 1,432 medical visas to Sri Lankans, an 11.7 per cent year-on-year (Y-o-Y) decline. Myanmar citizens received 3,019 medical visas, a modest 4 per cent increase from the previous year. The figures for Pakistan remained notably low, with only 76 medical visas granted in 2023-24, compared to 106 the previous year.

Anas Abdul Wajid, senior director and chief sales and marketing officer at Max Healthcare, told *Business Standard*: "We are not getting patients from Pakistan and Afghanistan because of political and security issues. The Government of India does not issue visas to patients from these countries. We have seen a considerable increase in patients from Nepal. Patients from Myanmar have also been growing steadily; however, following an investigation by the *Financial Times* regarding illegal kidney transplants, the embassy and authorities have become more cautious and diligent in issuing medical visas."

Regarding Bangladesh, Wajid noted substantial patient growth.

"Patients travel to Chennai, Bengaluru, Kolkata, and Delhi. Indian hospitals have always enjoyed an excellent reputation in Bangladesh. Patients usually come for transplants, cardiac sciences, neuro, ortho, and oncology-related treatments. Max Healthcare has representatives based in Dhaka who assist patients in their journey to our hospitals," he added.

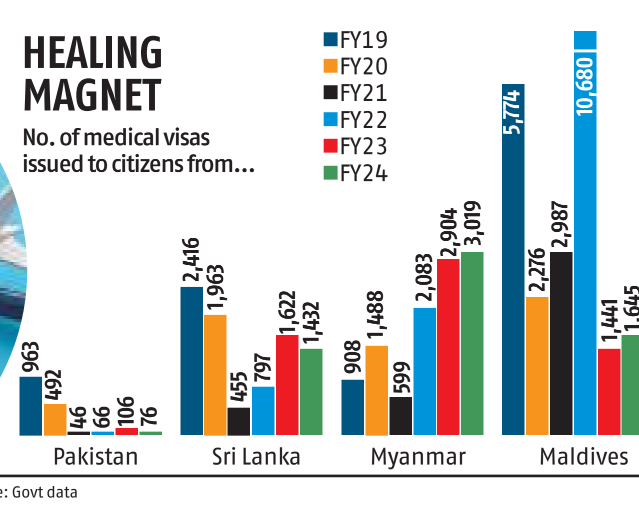
During the general elections, however, there was a temporary lull in patients from Bangladesh, and fewer visas were issued. "The Indian embassy, while doing its best, is often inundated with medical visa requests, leading to substantial waiting times for patients," Wajid said.

Last financial year, Max Healthcare recorded 22 per cent growth in international business over the previous year.

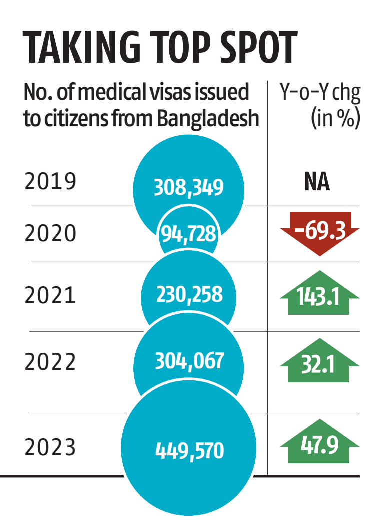
The surge in Bangladeshi visitors has also prompted a notable increase in air connectivity. Air India expanded its services between India and Bangladesh from three weekly flights in June 2023 to 14 per week currently. An Air India executive told this newspaper that demand on India-Bangladesh routes is so high that even if they were to operate widebody planes on these routes, they would be filled to capacity. Currently, Air India operates flights on India-Bangladesh routes using narrowbody planes. A widebody plane has a much higher number of seats.

IndiGo and Vistara, respectively, operate 35 and 11 weekly flights between India and Bangladesh. None of the airlines responded to Business Standard's queries on the matter. Overall, 113 weekly flights now operate between India and Bangladesh, representing 10.8 per cent Y-o-Y increase in air traffic between the two countries, according to aviation analytics firm Cirium.

In a move to further facilitate medical tourism, Prime Minister Narendra Modi announced last Saturday that India would introduce an e-medical visa facility for Bangladeshi nationals seeking treatment in India. This announcement followed his meeting with Bangladeshi counterpart Sheikh Hasina. Turn to Page 6

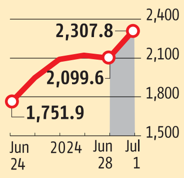


Source: Govt data



STOCKS IN THE NEWS

Garden Reach Shipbuilders

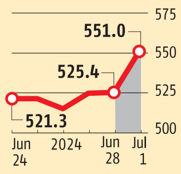


Bags order to make advanced ocean-going tug for Bangladesh

₹2,307.8 CLOSE

▲9.9% UP*

REC

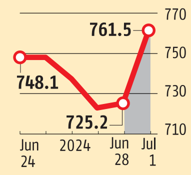


Reports 28% rise Y-o-Y in loan disbursements to ₹43,652 cr in Q1FY25

₹551.0 CLOSE

▲4.9% UP*

Transformers & Rectifiers

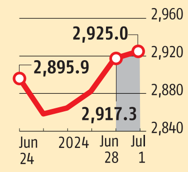


Bags orders worth ₹149 cr from NCC, Power Grid, and Adani Energy

₹761.5 CLOSE

▲5.0% UP*

Asian Paints

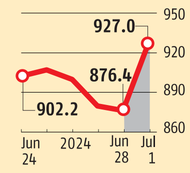


Ups installed capacity of Mysuru plant to 600,000 KL per annum from 3 KL

₹2,925.0 CLOSE

▲0.3% UP*

Alembic Pharmaceuticals



Receives tentative approval from USFDA for Bosutinib tablets

₹927.0 CLOSE

▲5.8% UP*

*OVER PREVIOUS CLOSE

Car sales on growth track in H1

New models boost supply to dealers — a key metric of pvt consumption — despite polls, heatwave

SHINE JACOB
Chennai, 1 July

Bolstered by new model launches, domestic passenger vehicle (PV) wholesale numbers edged up by 3.7 per cent year-on-year (Y-o-Y) to 340,784 units in June this year.

Despite the challenges posed by the Lok Sabha elections and widespread heat waves, PV sales — a key indicator of private consumption — rose 7.6 per cent to 2.168 million units in the first half of 2024, up from 2.015 million units in the same period in 2023. "Compared to June 2023, this year saw growth of only 12,000 vehicles. This increase has come from the launch of new models, which have come from our competition," stated Partho Banerjee, senior executive officer, marketing and sales at Maruti Suzuki India (MSIL), India's biggest carmaker, during a press conference. He also mentioned that passenger vehicle sales are expected to experience muted growth due to a higher base in the current financial year.

MSIL reported a 3 per cent Y-o-Y increase in domestic PV wholesales, reaching 137,160 units in June 2024, up from 133,027 units in June 2023. The market leader's sales for the April-to-June quarter rose 1.2 per cent to 419,114 units.

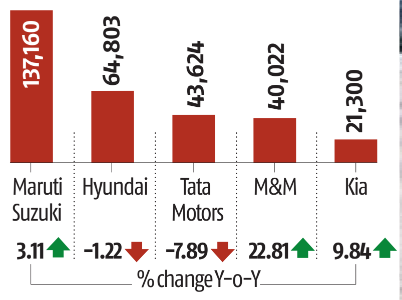
MSIL currently holds an average stock of 37-38 days with dealers. The company also achieved record-high exports of 31,033 units, a 57 per cent increase from 19,770 units in June 2023. The entry-level mini segment, which includes vehicles like Alto and S-Presso, witnessed a decline in sales last month to 9,395 units versus 14,054 units a year ago.

IPO-bound Hyundai Motor India Limited (HMIL), the second-biggest player in India's car market, recorded total sales of 64,803 units (domestic 50,103 units and exports 14,700 units) in June 2024, a 1.22 per cent decrease from 65,601 units in June 2023. HMIL completed the first half of 2024 with total sales of 385,772 units, marking 5.68 per cent Y-o-Y growth from 365,030 units last year.

"We closed H1CY24 with overall sales growth of 5.68 per cent YoY. SUVs have contributed strongly, accounting for 66 per cent of our domestic sales. The new Hyundai CRETA has been a key driver for domestic H1 sales with 91,348 units sold -- growth of 11 per cent over the same period last year," said Tarun Garg, chief operating officer, HMIL.

Conversely, Tata Motors' PV numbers fell 8 per cent to 43,624 units in June. Shailesh Chandra, managing director of Tata Motors Passenger Vehicles Ltd and Tata Passenger Electric Mobility Ltd, noted: "In Q1FY25, after a boost in demand in the first half of April due to festivals in some parts of the country, the passenger vehicle industry saw a decline in retails (registrations) in May and June, influenced by the general elections and heat waves. Tata Motors' wholesales of 138,682 cars and SUVs in Q1FY25 remained flat compared to Q1FY24, as we readjusted our wholesales in line with retails to keep channel inventory under control."

POWERING AHEAD
Domestic PV wholesales in June



Source: Companies

We rely on demand pull; no excess stock with dealers: Toyota

DEEPAK PATEL
New Delhi, 1 July

Toyota Country Head and Executive VP Vikram Gulati advocated equalising absolute tax, in rupee terms, on average strong hybrid cars with that of petrol cars

Toyota Kirloskar Motor (TKM) does not have excess inventories with dealers because the company works on a "pull" system, by which its production is aligned with demand, its Country Head and Executive Vice-President Vikram Gulati told *Business Standard* on Monday.

Last month, the Federation of Automobile Dealers Associations (Fada) raised an alarm about growing four-wheeler inventories at dealerships across India.

It said the dealers were holding about 550,000 vehicles, equivalent to 60 days' supply. This surplus stock could strain dealers financially due to increased interest expenses. To deal with this issue, Fada has started discussion with the Society of Indian Automobile Manufacturers.

Gulati said: "We have a different model. It is a 'pull' system rather than a 'push' system. Even earlier, we never had this issue because we produce only what the market demands."

This pull-based approach is more responsive to real-time market conditions than the traditional "push" model of producing and pushing inventories to dealers.

"The stocks that have been set at the predetermined level are naturally there. But since we work on a 'pull' system, this issue (of high inventories with dealers) is not related to us," he noted.

In the first quarter of 2024-25 (FY25), the company's domestic sales jumped by a significant 34 per cent year-on-year to 68,407 units. In 2023-24, its domestic sales increased 41.8 per cent year-on-year to 245,676 units.

Asked if the company would follow in the footsteps of Hyundai Motor India and be listed on the Indian stock exchanges, he replied: "No such plans as of now. I don't want to comment on the future."

Gulati advocated equalising the absolute tax, in rupee terms, on average strong hybrid cars with that on average petrol cars.

This change, he argued, would promote hybrid vehicles, which emit less carbon.

The government imposes a 48 per cent tax on petrol cars and a 43 per cent tax on hybrid cars.

"The consumer is not concerned about the rate (in percentage terms). He is concerned about what he has to pay. The rupee amount is translated when the rate is multiplied with the ex-factory cost ... The ex-factory cost of a greener technology, not just in the automotive sector but also in others too, is going to be higher. For example, in the case of hybrids, it is going to be expensive because there are two power trains instead of one in the same car," he noted.

"When you apply the much higher rate to the ex-factory cost of a hybrid car, the inadvertent outcome is that the tax in rupee terms is going to be higher," he said.

"That probably should be looked at. One easy way of looking at it is having a formulation that can nullify this. We want the government to transparently do it as per their calculations. We do not want to prescribe anything."

He said the tax -- in absolute terms -- on an average petrol car and on an average hybrid car should be on a par.

The share of electric cars in car sales in India is 2.2-2.3 per cent while the share of hybrid cars is about 2 per cent.

EV sales rise 20% in June on low base effect

However, sales down 14% from May

NITIN KUMAR
New Delhi, 1 July

Sales of electric vehicles (EVs) in June increased over 20 per cent year-on-year (Y-o-Y) to 106,081 units. However, on a month-on-month (M-o-M) basis, the tally was down 14 per cent from 123,704 units sold in May. It was the lowest sales figure this calendar year.

The Y-o-Y rise, experts said, came on the back of low-base effect as EV sales had dropped last year due to the Centre's tweaks in EV subsidies.

The sharp M-o-M decline, they suggested, could be due to a combination of factors such as changes in government policies and people's increasing interest towards hybrid vehicles.

So far this year, about 839,545 EVs have been sold, accounting for approximately 6.69 per cent of the total 12,541,684 vehicles sold.

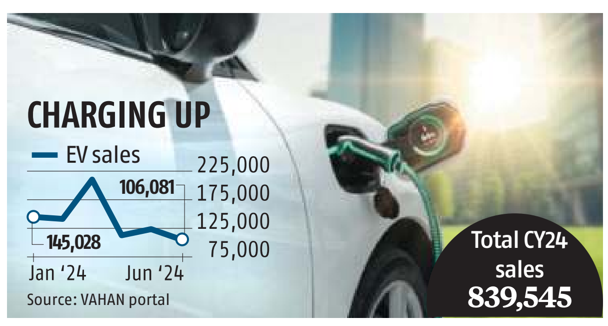
"Low incentives for e2Ws (electric two-wheelers), increasing consumer confidence in hybrids, a lack of robust charging infrastructure, and high EV prices are all impacting EV sales," said Preetesh Singh, specialist CASE and alternate powertrains, NRI Consulting & Solutions.

E2Ws accounted for 57 per cent of the 839,545 EVs sold overall in 2024. Changes in e2W sales significantly impact the overall sales of the EV category.

This year, the government reduced the subsidy to the sector by half in April with the introduction of the ₹500 crore Electric Mobility Promotion Scheme 2024 (EMPS 2024). Under EMPS 2024, the subsidy cap for e2Ws is now ₹10,000 per vehicle, down from ₹22,500, while for e3Ws, it has been reduced to ₹50,000 from ₹111,505. Both categories will receive incentives of ₹5,000 per kilowatt-hour (kWh).

Industry executives are concerned that the expected increase in sales could be delayed if the government does not extend the deadline of EMPS or introduce the third phase of FAME.

CHARGING UP



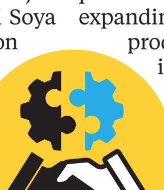
Source: VAHAN portal

IN BRIEF

Patanjali Foods to buy non-food biz of Patanjali Ayurved

AKSHARA SRIVASTAVA
New Delhi, 1 July

Fast-moving consumer goods (FMCG) company Patanjali Foods (formerly Ruchi Soya Industries) announced on Monday its acquisition of the entire non-food business from Patanjali Ayurved.



The listed entity will purchase this business for a total consideration of ₹1,100 crore, to be completed in five tranches. Also, Patanjali Foods has entered into a licensing agreement with Patanjali Ayurved, involving a 3 per cent turnover-based fee.

The non-food business currently serves four key segments within the home and personal care (HPC) category, expanding Patanjali Foods' product portfolio to include dental care, skin care, home care, and hair care.

"This strategic initiative shall strengthen the company's existing FMCG product portfolio with an array of marquee brands that will contribute to significant growth in revenue and Ebitda," the company said in an exchange filing.

Purplle group raises ₹1,000 cr from ADIA arm, others

Omni-channel beauty platform Purplle Group on Monday announced raising ₹1,000 crore in a funding round led by a wholly owned subsidiary of Abu Dhabi Investment Authority (ADIA). Other investors also participated in the funding and the fresh capital was raised through a combination of primary and secondary shares issuance, said the Purplle group. Besides, Purplle has also announced a Employee Stock Ownership Plan (ESOP) liquidity programme and will offer liquidity of ₹50 crore to its employees. PTI

Plutus Wealth sells 2% stake in Religare Enterprises for ₹170 cr

Plutus Wealth Management LLP on Monday sold a 2 per cent stake in Religare Enterprises for ₹170 crore through open market transaction. According to the bulk deal data on the NSE, Plutus Wealth Management offloaded 7.1 million shares, amounting to a 2 per cent stake in diversified financial services group Religare Enterprises. The shares were sold at an average price of ₹239.05 apiece. PTI

AI startup Pivot Robots raises funding from NuVentures

NuVentures has backed US-based AI startup Pivot Robots, marking its latest investment in AI-first startups. NuVentures had backed the AI testing and compliance platform RagaAI last year. Pivot Robots didn't reveal the amount it raised. Founded by Carnegie Mellon University graduates Siddharth Girdhar and Vignesh Rajmohan, the firm uses AI for automation in manufacturing sector. BS REPORTER

COMEBACK IN HOSPITAL SPACE

KKR picks up 70% in BMH for ₹2K cr

ANJALI SINGH
Mumbai, 1 July

Global investment firm KKR on Monday said that it will acquire a controlling stake in Kerala's multi-speciality hospital chain Baby Memorial Hospital (BMH). According to sources, KKR picked up a 70 per cent stake in BMH for ₹2,000 crore. This marks the re-entry for KKR in the Indian hospital segment after it sold its entire stake in Max Healthcare for around ₹9,400 crore in 2022.

KKR did not disclose the deal size or other details.

This transaction further shows that India is a key investment market for KKR — it has deployed over $12 billion in 38 investments since 2006, with more than $8 billion invested in the last four years alone.

KKR's investment aims to support BMH's expansion plans to build a pan-India network of hospitals. This growth will be driven by both organic development and strategic acquisitions.

Speaking on this, Akshay Tanna, partner and head of India Private Equity, KKR, stated: "Our investment in BMH reflects our continued thematic focus on healthcare in India. This investment will aid BMH in expanding its network of hospitals and continuing to invest in medical infrastructure so that its medical services can reach more patients in India. We look forward to working with BMH to leverage KKR's network and deep healthcare expertise to take BMH to its next phase of growth and deliver greater impact to its communities."

BMH, founded in 1987 by KG Alexander, is a multi-specialty hospital chain in Kerala, with a capacity of 1,000 beds across healthcare facilities in Calicut and Kannur.

The hospital chain offers medical services through 40 specialised departments, including cardiology, oncology, neurology, gastroenterology, paediatrics and orthopaedics. BMH is renowned for its top-tier medical infrastructure and holds multiple quality accreditations.

DEPLOYING THE DRY POWDER
Major M&As in hospital segment

Hospital	Acquired by	Deal value ($ mn)
Manipal Health	Temasek	1,952
CARE Hospitals	Blackstone, Temasek, Max Healthcare Institute, CVC Advisers	944
Indira IVF Hospital	EQT AB	657
Manipal Health	Private investor, TPG Capital	601
KIMS Healthcare	Quality Care India, Blackstone	400

Source : Bloomberg

M&A deal value in first half lowest since 2017

DEV CHATTERJEE
Mumbai, 1 July

The deal value of mergers and acquisitions (M&A) in the first half of calendar year 2024, despite the rising stock markets, slowed 9 per cent to $38 billion as against $41.74 billion in the same period of 2023.

The Bloomberg data says this is the lowest since 2017, when it had touched $37.48 billion (see chart). The acquisition of ATC Tower, a telecom tower company, by Data Infrastructure Trust for $2.5 billion is the largest transaction so far in the year.

The number of transactions was, however, 17.3 per cent up in the first half to 1,460 transactions as against the 1,245 in the same period last year.

M&A advisors say deal flows are driven by factors such as scale, market share, distribution network, synergy, and customer access. There could be different combinations of such factors in different sectors and different scenarios.

"The recent actions on cement or in several parts of the financial services sector are examples of such imperatives. Given the changing economic landscape, the deal flow is likely to accelerate," said Ketan Dalal, founder and managing director, Katalyst Advisors, a tax and M&A advisory firm.

Bhavin Shah, private equity leader and seals leader, PwC India, a consulting firm, said M&As were expected to pick up in 2024 with a favourable and stable political and economic environment.

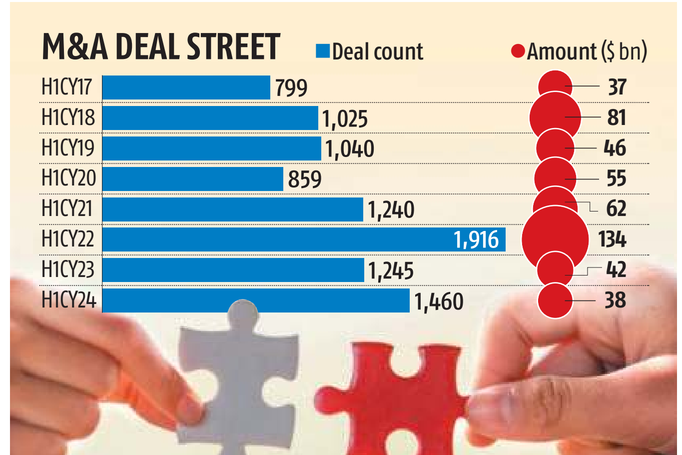
The recent acquisitions in the cement industry by Ambuja Cements and Ultratech show M&As are picking up, say bankers.

Bankers said the next wave of transactions would be led by private-equity players sitting on significant "dry powder" (funds not deployed) for investment. American private equity majors including Blackstone, KKR, and Bain & Co have announced plans to deploy funds for investment in India and are in talks with companies.

"We plan to deploy 20 per cent of our $5 billion for investment in India," Sarit Chopra, partner and head of special situations (Asia), Bain Capital, said in an interview on Friday.

Private-equity players are looking at health care, financial services, consumer retail, and infrastructure for investment. Officials of Blackstone Inc, the largest investor in Indian companies so far, have said they want to invest an additional $25 billion over five years.

M&A DEAL STREET



Top deals in 2024

Company	Acquired by	Amount ($ mn)
ATC India Tower	Data Infrastructure Trust	2,526
Walton Street India Investment Advisors	Sequoia Capital Operations	1,500
Penna Cement	Ambuja Cements	1,247

Compiled by BS Research Bureau Source: Bloomberg

Delhi airport T1 incident: IIT-D assessment report in a mth

AGENCIES
New Delhi, 1 July

Structural engineers from IIT Delhi, engaged by the civil aviation ministry, are expected to complete an independent assessment of the roof collapse incident at Delhi airport's T1 in a month's time, according to a senior official.

After a thorough assessment of the findings and taking into consideration other aspects, the decision will be taken on restarting operations at the terminal. All flights from T1 have been shifted to Terminal 2 (T2) and Terminal 3 (T3), and all of them were being operated, the senior government official said.

On June 28, a canopy at the old departure forecourt of T1 partially collapsed amid heavy rains resulting in the death of a person and causing injuries to at least six people.

Following the incident, the civil aviation ministry said structural engineers from IIT Delhi have been asked to immediately assess the partial collapse of the canopy.

The official said the ministry is engaging structural engineers from IIT Delhi to do an independent assessment of roof collapse incident at T1 and they are expected to complete the assessment in one month. After the findings come in, a decision will be taken about recommencing operations at T1, the official added.

Decision on restarting operations will be taken after thorough assessment

The terminal is likely to remain shut for a few weeks with debris still scattered outside the airport following last week's roof collapse, two sources with direct knowledge of the matter told *Reuters* on Monday. A source at GMR Airports Infrastructure, which operates the airport, said "it could take few weeks, if the issue is small but very likely that it could take beyond a month if the problem is major".

GMR said in a statement that it was "too early" to provide details of when the terminal could resume operations. The Indira Gandhi International Airport (IGIA), operated by a GMR Group-led consortium DIAL, has three terminals — T1, T2 and T3 — and handles around 1,400 flight movements daily.

Civil Aviation Minister K Rammohan Naidu held a meeting with senior officials from regulators, airport operator DIAL and airlines to review the measures in place to ensure smooth functioning and deployment of additional manpower to manage the increased passenger movements at T2 and T3.

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Data stickiness may see users absorb mobile tariff hike

Industry Arpu may breach ₹200 mark in FY25

SUBHAYAN CHAKRABORTY
New Delhi, 1 July

Consumers are unlikely to disconnect their mobile connections and will most likely absorb the up to 22 per cent tariff hike imposed last week by Jio, Airtel, and Vodafone Idea (Vi), according to analysts.

The last major tariff hike in 2021 was followed by a 4-5 per cent SIM consolidation, with people leaving mobile operators with more expensive plans for their peers offering comparatively affordable options. But, the churn will be lower this time as most of the market is already consolidated, investment banking firm JP Morgan said in a note. On Friday, Bharti Airtel and Vodafone Idea (Vi) increased mobile tariffs by up to 21 per cent, just a day after market leader Reliance Jio implemented an across-the-board tariff hike of 20-25 per cent. This has narrowed Jio's discount to its competitor to 15 per cent from earlier 20 per cent.

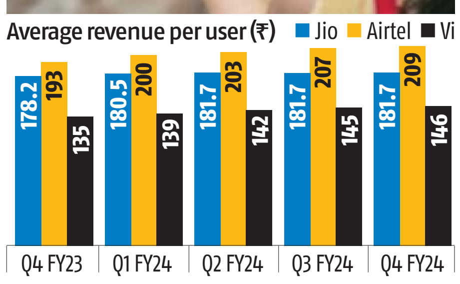
Brokerage house Axis Capital echoed the sentiment, arguing the quantum of hike was manageable for both urban and rural users, especially as data usage was sticky. "While we have taken Bharti (Airtel) as the base case, even Jio's higher increase in tariffs and 5G monetisation are unlikely to have much impact on household expenditure," it said in a research note.

Axis said the tariff hike would lead to an additional inflow of ₹45,600 crore in the next 12 months, but the impact on overall inflation would be low.

All three telecom firms would face lower downgrading risks as a result, Bank of America said. Vi, however, remains most vulnerable to subscriber churn. While Airtel has raised tariffs by a lesser margin than Jio's 12-25 per cent, it has hiked its 2G subscription plans as well, a category Jio hasn't touched.

Industry Arpu to rise

An analysis by CareEdge Ratings estimated that the revised tariffs would improve the blended average revenue per user (Arpu) of telecom companies by 15 per cent to ₹220 in (FY25), up from about ₹191 in FY24. "Our analysis expects every ₹1 increase in Arpu to add about ₹1,000 crore to the industry's profit before interest lease depreciation and tax (PBILDT)."



Source : Companies

Trade union stalls stir plan at Tata Steel's Port Talbot

ISHITA AYAN DUTT
Kolkata, 1 July

UK trade union Unite on Monday suspended industrial strike action at Tata Steel's operations in South Wales slated for next week.

In a statement, the trade union said its current industrial action at Tata Steel in South Wales has been paused.

"The decision follows confirmation from Tata, arising from high-level talks throughout the weekend, that it is now prepared to enter into negotiations about future investment for its operations and not just redundancies, in South Wales, including at Port Talbot," the Unite statement said.

Unite general secretary Sharon Graham termed it a "significant" development in the battle to protect jobs and long-term future of steel-making in South Wales. "Investment from Labour secured by Unite will be key to the future of the site," Graham said. General elections in the UK is scheduled for July 4 and Unite is the Labour Party's biggest trade union backer. Unite is one of the three unions at Tata Steel's Port Talbot plant.

About 1,500 Unite members at Tata Steel in South Wales began an overtime ban and work-to-rule on June 17 and were due to start an all-out indefinite strike from July 8. "Both forms of industrial action have been paused," the trade union said.

Unite is the Labour party's biggest trade union backer and one of the three unions at Tata Steel's Port Talbot plant

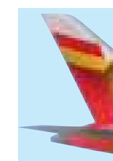
A first: Air India to set up flying school

DEEPAK PATEL
New Delhi, 1 July

Air India (A-I) on Monday said it is setting up a flying training organisation (FTO) at Amravati in Maharashtra to produce pilots for planes the airline and other carriers are going to receive in coming years.

This makes A-I the first airline to have its own FTO in India. "The Directorate General of Civil Aviation (DGCA)-licensed FTO at Amravati's Belora airport will be operational by the first quarter of 2025-26 (FY26) and will target to graduate 180 commercial pilots every year," the airline said. To meet the growing demand in the country's air travel market, Indian carriers have made four significant aircraft orders since last year. In February 2023, the Tata-run A-I group placed an order for 470 planes: 250 with Airbus and 220 with Boeing. In June last year, IndiGo placed the world's largest aircraft order by signing a deal for 500 A320neo family planes from Airbus. In January this year, new airline Akasa Air placed an order for 150 B737 Max aircraft with Boeing. Three months later, IndiGo placed another order with Airbus for 30 A350-900 widebody aircraft. The A-I FTO will have 31 single-engine aircraft and three twin-engine planes for training.

"Air India has been awarded a tender by the Maharashtra Airport Development Company (MADC) to establish and operate this FTO at Amravati for a period of 30 years," the airline stated.

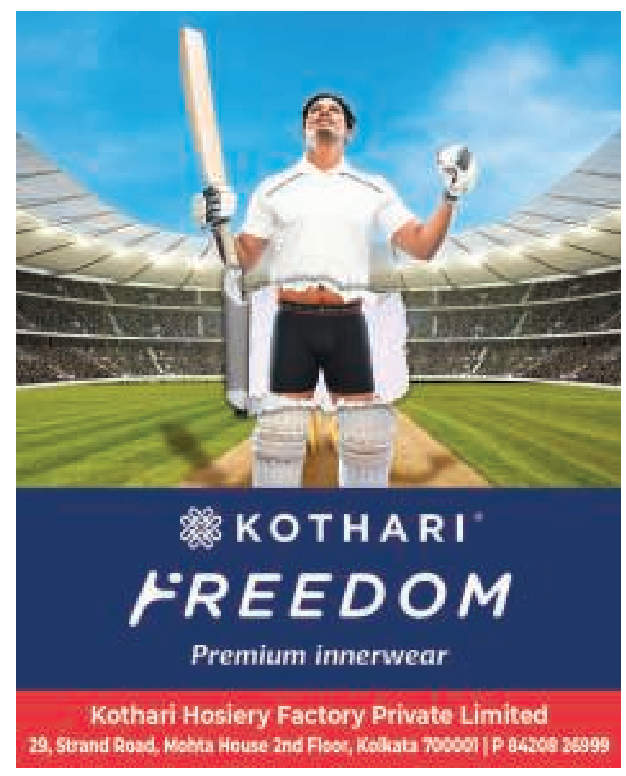


The flying training organisation will be operational by Q1FY26 and will look to train 180 commercial pilots every year

User experience may be hit over digital competition Bill

ASHUTOSH MISHRA
New Delhi, 1 July

The unbundling requirements under the draft digital competition Bill (DCB) may compromise the overall user experience of digital platforms, argued a study on the proposed legislation. "The designation of systematically significant digital enterprises (SSDEs) is expected to bring in changes in the product architecture, hence various services currently available in one single app may need to be accessed individually," said the report by CUTS Institute for Regulation and Competition (CUTS CIRC), a think tank. The current version of the Bill identifies bundling and tying of digital services among a list of 10 anti-competitive practices (the ACPs) undertaken by large digital enterprises to abuse and consolidate their position in digital markets. The study suggests that this requirement would detract from the seamless experience consumers currently enjoy, increasing the effort and time required to use digital services. 13 platforms, including Zomato, Swiggy, Paytm, MakeMyTrip, Flipkart, JioSaavn, and Pharmeasy, would fall under the DCB's purview, according to the study's interpretation of the Bill's conditions. The draft Bill specifies that large digital platforms providing core services will be designated as SSDEs if they meet certain financial and user thresholds. The report highlights how the Bill may affect Indian companies, as well as global tech giants, using Paytm as an example. Under the proposed regulations, Paytm would be required to "unbundle" its services.



'Have strong pipeline of AI-led deals'

Mid-sized IT services company Sonata Software expects to grow above industry rates with growth bouncing back in the second half of the current financial year. **JAGANNATHAN CHAKRAVARTHI**, chief financial officer, Sonata Software, talks about the outlook for FY25, deal pipeline, and artificial intelligence (AI) strategy, in an interview with **Ayushman Baruah** in Bengaluru. Edited excerpts:

Q&A

JAGANNATHAN CHAKRAVARTHI
Chief financial officer, Sonata Software

What is Sonata Software's outlook for FY25 and what are the factors driving it?

The industry is expected to witness a 5-6 per cent year-on-year (Y-o-Y) growth in FY25. At Sonata Software, we are confident of beating this guidance handsomely. The first two quarters (H1FY25) could witness softness as a result of macro-economic uncertainties, delay in decision-making due to cautionary spends, time to ramp up new deals in Quant Systems (the company it acquired last year), and the seasonal impact of business in Quant. We remain optimistic about our long-term growth prospects, bouncing back in H2FY25 with sturdy growth and improved margin performance.

This growth will be guided by our strong pipeline and a solid book-to-bill ratio along with the complementary strength of Sonata Software's India business. We remain committed to our investment of 1.5-2 per cent of revenue every quarter towards organisational scale and skillset building in Generative AI (GenAI) and Microsoft Fabric, helping us sustain a competitive edge and industry-leading growth in coming years.

How do you see the deal pipeline?

The current pipeline remains robust, with 40 per cent consisting of large deals (multi-year contracts valued at over $5 million). Notably, the pipeline from GenAI and Microsoft Fabric will contribute more than $50 million each.

Which industry verticals will drive growth in the next few quarters?

In terms of sectors, Sonata Software's Hi-Tech and Healthcare Life Sciences verticals will continue to deliver strong growth during FY25. Additionally, the BFSI vertical is expected to rebound, driven by factors such as the anticipated US Fed rate cut and the presidential election.

How are you strengthening your AI strategy and any updates on Harmoni.ai's offering?

As part of our AI strategy, we continue to invest 2 per cent of our revenue in developing use cases and industry and function-specific solutions, delivering value-added service and cost savings to our customers in return. We have a strong pipeline of more than $50 million AI-led deals, with projects being pursued with some of our clients in the Retail, Telecom, Healthcare and Hi-tech verticals. Since its launch in July 2023, we have enhanced Harmoni.AI with features that reinforce its responsible-first AI approach and promote GenAI adoption for sustained benefits.

IN BRIEF

GST reduced tax rates on household goods: FinMin

Goods and services tax (GST), which completed 7 years of implementation on Monday, has brought happiness and relief to every home through reduced taxes on household appliances and mobile phones, the finance ministry said on Monday. The GST taxpayer base has increased to 14.6 million in April 2024 from 10.5 million as of April 2018. "We have witnessed a quantum jump in taxpayers base along with improved compliance," Central Board of Indirect Taxes and Customs Chairman Sanjay Kumar Agarwal said. PTI

LIC Chairman Mohanty re-designated MD & CEO

Life Insurance Corporation of India (LIC) has re-designated its chairman Siddhartha Mohanty as managing director (MD) and chief executive officer (CEO), with effect from June 30, 2024, according to an exchange filing on Monday. Mohanty was appointed as the chairperson of LIC in April 2023 until June 29, 2024. Thereafter, he was scheduled to take over the role of MD & CEO of the corporation until June 7, 2025. BS REPORTER

Chowdhury, Kar take charge as new RBI EDs

Arnab Kumar Chowdhury and Charulatha S Kar have taken the charge of executive director (ED) of RBI. As an ED, Chowdhury will look after Deposit Insurance and Credit Guarantee Corporation, Foreign Exchange, and International Department. Kar will look after the Department of Communication, Human Resource and Right to Information (First Appellate Authority), the central bank said on Monday. BS REPORTER

Jet fuel price hiked 1.2%, commercial LPG cut by ₹30

Jet fuel or aviation turbine fuel (ATF) price on Monday was hiked by 1.2 per cent while that of commercial LPG used by hotels and restaurants cut by ₹30 per 19-kg cylinder in line with international oil price trends. ATF price was hiked by ₹1,179.37 per kilolitre, or 1.2 per cent, to ₹96,148.38 per kl in the national capital, according to a price notification of state-owned fuel retailers. PTI

HDFC to migrate CBS to new platform on July 13

HDFC Bank will undertake a system upgrade on July 13, wherein it will migrate its core banking system (CBS) to a new platform to enhance customer experience, the bank said on Monday. The migration will allow the bank to improve performance speed, expand capacity to handle high traffic volume, boost reliability and scalability, the bank said. BS REPORTER

Above-normal rains possible in July: IMD

Warns of riverine floods in parts of North India

SANJEEB MUKHERJEE & AGENCIES
New Delhi, 1 July

After an uneven run in June, the southwest monsoon is expected to become vigorous in July with all-India average rain across the country predicted at 106 per cent of the long-period average (LPA), which is "above normal", said the India Meteorological Department (IMD) on Monday.

The LPA for the country in July is 28.04 cm and precipitation is expected to be more than that.

This will be a boost to kharif sowing, which till last week was 30 per cent more than the area covered during the same period in 2023.

Strong kharif output, particularly of pulses and oilseeds, is likely to help the government in its fight against inflation.

July and August are the two most important months in the four-month southwest monsoon, which begins in June and contribute more than 60 per cent of the total.

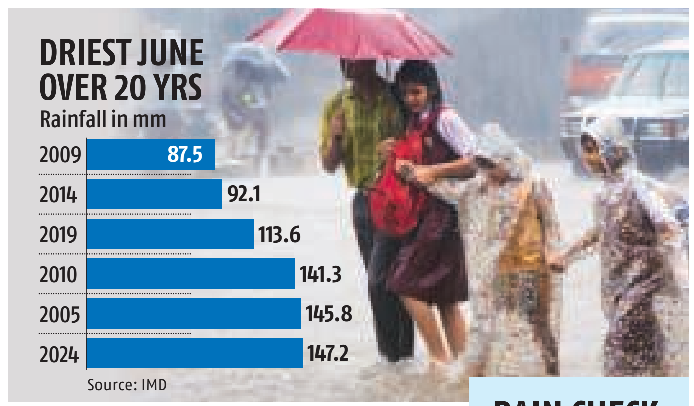
"Above-normal rain in Himachal Pradesh, Uttarakhand, and Jammu and Kashmir along with the Godavari and Mahanadi delta will make them more prone to riverine floods but it is difficult to predict it now," IMD Director General Mrutyunjay Mohapatra said at a virtual press conference on Monday.

He said during July, normal to above-normal rain was most likely over most parts of the country except many regions of northeast India and some bits of northwest, east, and southeast peninsular India, where below-normal rainfall is likely. Mohapatra said El Nino had ended and "neutral" conditions were prevailing over the Pacific Ocean, which will gradually move towards La Nina.

The Met said maximum temperatures in July were likely to be normal to below normal over many parts of northwest India and south peninsular India, except the west coast. Minimum temperatures are most likely to be above normal over many parts of the country except some regions of northwest and the adjoining areas of central India, and some pockets of southeastern peninsular India, it said.

Mohapatra said another factor that made him hopeful about rain in July was that the data showed that in 20 of the 25 years when June rain was below normal (less than 92 per cent of the LPA), in July it was normal (94-106 percent of the LPA) or above normal.

And, in 17 of the 25 years when June rain was below normal, seasonal rain was normal or above normal.



IMD: Delhi downpour last week not cloudburst

The torrential rain that brought Delhi to its knees last week was not a result of a cloudburst, the IMD has clarified. This is because the city's primary weather station in Safdarjung, recorded 91 mm of rainfall between 5 am and 6 am on June 28, while the Lodhi Road weather station logged 64 mm from 5 am to 6 am, and 89 mm from 6 am to 7 am. "These do not warrant to be declared as cloudbursts, but it was close to a cloudburst," IMD chief Mrutyunjay Mohapatra said. He said the Met is adding three more radars to its existing network of three and further fine-tuning the advanced weather systems to improve its forecasting of extreme heavy rains. SANJEEB MUKHERJEE

RAIN CHECK

- Cumulative all India average rainfall in July expected to be above normal at more than 106% of long period average
- India's LPA for July is 28.04 cm
- La Niña, considered favourable for monsoon rainfall, likely to prevail in Aug-Sep

Shake-up of GST rate rejig panel on cards

Goa CM's entry may raise 'hierarchy' issues

SHRIMI CHOUDHARY
New Delhi, 1 July

ILLUSTRATION: BINAY SINHA

The rationalisation of the goods and services tax (GST) regime may take longer than expected, as another reshuffle of a panel comprising state ministers, responsible for recommending rate changes, looms on the horizon, according to official sources. This potential shake-up may involve the panel's convenor.

High-level government sources revealed a proposal to replace Goa's Transport Minister, Mauvin Godinho, with Chief Minister Pramod Sawant on the seven-member panel. This comes after the most recent reorganisation during the GST Council meeting on June 22, when Bihar Deputy Chief Minister Samrat Chaudhary was appointed the panel's convenor. The panel was expected to convene in the coming days to propose adjustments to the GST rate structure, which the GST Council would then review after the Budget.

"There could be the possibility of a change in the convenor of the panel due to hierarchy issues. However, any such decision will be taken by the GST Council," an official source privy to the matter told *Business Standard*. If necessary, the respective states could seek the Council's intervention in reorganising the panel, the source explained.

An email to the finance ministry went unanswered, and Godinho did not respond to text messages.

"When we meet in the next GST Council meeting, we will start a discussion on rate rationalisation... There will be a presentation by the GoM (group of ministers) irrespective of whether the report is draft, and then the Council will start the discussion on rate rationalisation in the next meeting in August," Union Finance Minister Nirmala Sitharaman had said after a recent meeting of the Council.

Chaudhary has replaced Uttar Pradesh Finance Minister Suresh Khanna. Other panel members include Rajasthan Medical and Health Services Minister Gajendra Singh, West Bengal Finance Minister Chandrima Bhattacharya, Karnataka Revenue Minister Krishna Byre Gowda, and Kerala Finance Minister K N Balagopal.

The seven-member GoM is responsible for suggesting necessary rate rationalisations and correcting the inverted duty structure to simplify the rate structure, review the GST exemption list, and enhance GST revenues.

First formed in 2021, the state ministers panel was reconstituted in November 2023 after its then-head, Basavaraj S Bommai, lost the Karnataka Assembly elections. Another reorganisation followed when former Bihar Finance Minister Vijay Kumar Chaudhary left his position.

IN A FIX

- Reorganisation could change panel's composition, which could delay panel meetings
- Discussion on reorganisation emerged after proposal to appoint Goa CM Pramod Sawant in the GoM
- Panel was asked to submit status report on rationalisation in next Council meeting

GoMs TASKED TO:

- Suggest required rate rationalisation
- Correction of inverted duty structure
- Reviewing GST exemption list
- Enhancing revenues from GST

New base years for macros likely to kick in from Jan-Feb 2026

SHIVA RAJORA
New Delhi, 1 July

Updated new base years for national accounts and other macro-indicators are expected to come into effect from January-February 2026, coinciding with the first and second advance estimates of national income for FY26, senior official sources aware of the development told *Business Standard*.

"The statistics ministry set up the Advisory Committee on National Accounts Statistics (ACNAS) earlier this week. It will advise on the base year for GDP (gross domestic product) and its alignment with other macro-indicators. Starting January-February 2026, the new base year for national accounts will come into effect.

Similarly, the updated base year for other macro-indicators will also come into effect, so that comparability isn't affected," said a source.

This development is in keeping with the government's plans to update the base years for major macro-indicators such as the GDP, wholesale price index (WPI), consumer price index (CPI), and index of industrial production (IIP). While WPI gives a measure of wholesale inflation, CPI is used to determine consumer inflation, and IIP for calculation of industrial growth.

While a decision to choose a base year for GDP will be taken by ACNAS, the sources indicated that 2024 is likely to be the new base year for CPI as the Ministry of Statistics and Programme Implementation (MoSPI) is currently undertaking a year-long market survey to identify changes in the prices of items over time and measure items that are consumed more frequently.

"A total of 13 surveys are needed to undertake the base year revision for national accounts. We already have eight important surveys like household expenditure survey, survey on unincorporated enterprises and survey on industries. The rest are also being done and will be completed by the end of this year. Market survey for CPI is also undergoing for the current calendar year, thus indicating that 2024 will be the new base year for CPI," the source said.

Earlier in January 2015, the Central Statistical Office (CSO) had announced 2011-12 as the base year for India's national accounts, replacing the previous base year of 2004-05. This was in line with the recommendations of the National Statistical Commission (NSC), which advocated base year changes every five years.

A base year is the reference year whose prices are used to calculate the real growth (minus inflation) in national income.

> While a decision to choose a base year for GDP will be taken by the ministry panel, sources indicated that 2024 is likely to be the new base year for CPI

'Don't want to play the price game'

Aditya Birla Health Insurance (ABHI)'s focus on retail segment, strong renewable book and innovative products will help in the health insurer's aim to achieve full year profitability by the next financial year (FY26). **MAYANK BATHWAL**, CEO of the firm, discussed the premium growth and product launches that will support the growth along with the impact of regulatory developments in a virtual interview with **Aathira Varier**. Edited Excerpts.

Aditya Birla Health Insurance is targeting a full-year profitability by FY26. How do you plan to achieve it?

Our plan is to achieve full year profit by FY25-26. It is a function of few things like size of portfolio, efficiency of distribution, strong renewal book and move towards expense of management (EOM) guideline of the regulator among others. Our gross written premium (GWP) is already at ₹3,700 crore in FY24. We are now moving very close to ₹5,000 crore, potentially by FY25. On the back of these factors along with innovative products and superior customer experience we will continue to grow ahead of the stand alone health insurance (SAHI) companies which will lead to profitability by FY26.

When the group insurance segment continues to grow for the industry, what are the plans for product mix?

We have both a retail and group health segment. In the group segment, we mainly cater to the MSME segment. Our focus is more on the retail health segment and it has been growing more than the group segment and we would like to continue the trend even in this financial year. Also, renewability is strong in retail health. The customer acquired, stays for a longtime. Even if the trend is similar for the group segment, it is a lot more price sensitive. So yes, the group will grow overall for the industry, but we don't want to play the price game. We want to play the value game for our consumers, which is health and retail will grow faster for us than the group. In FY24, our retail health segment accounted for about 52 to 55 per cent of our product mix and the balance was group segment. Going forward, we would like to increase the share of retail further to 60 per cent.

What do you think of the insurance brokers' suggestion to be allowed the permission to appoint 'Bima Vahaak'?

'Bima Vahaak' is a new experiment. Anything which increases the spread of distribution is good, as long as the whole process is managed efficiently. The cost of sales should not increase. 'Bima Vistaar' has a regulated commission of 10 per cent and if the broker and 'Bima Vaahak' believe that this is collectively good for them, then it is fine.

Q&A
MAYANK BATHWAL
CEO, Aditya Birla Health Insurance

What do you think is the impact of the new master circular on health insurance products including speedy settlement of claims?

Well, I think it is not a problem for us because I would say 97-98 per cent of our claims are settled within two hours. We are also keenly waiting for the health claims exchange. The day it will be launched by NHA, the process will become even better because all the information flow will become better. Something we haven't fully announced is that we are working with insurtech players to digitise the data completely and use machine learning and AI to adjudicate our claims, which has actually reduced our time to process claims even further. So, we have already invested in some of these technologies which will help us in meeting this requirement.

RBI, 4 Asean nations tie up for cross-border payments platform

AJINKYA KAWALE
Mumbai, 1 July

The Reserve Bank of India (RBI) has joined hands with the Bank for International Settlements (BIS) and central banks of four Asean (Association of Southeast Asian Nations) countries to collaborate on Project Nexus — a multilateral international initiative to enable retail cross-border payments.

The platform, which is expected to go live by 2026, will interlink domestic fast payment systems (FPS) of countries namely Malaysia, the Philippines, Singapore, Thailand and India. The central banks of these countries are the founding members and first movers of the platform.

"An agreement to this effect was signed by the BIS and the central banks of the founding countries — Bank Negara Malaysia (BNM), Bank of Thailand (BOT), Bangko Sentral ng Pilipinas (BSP), Monetary Authority of Singapore (MAS), and the Reserve Bank of India — on June 30, 2024, in Basel, Switzerland," the RBI said in a release.

Indonesia would continue to be involved as a special observer to the platform.

Project Nexus is aimed at making retail cross-border payments efficient, faster and cost-effective, the RBI release said. The banking regulator has indicated that the platform would be extended to more countries in the future.

India has been promoting its homegrown FPS, the Unified Payments Interface (UPI), for cross-border person-to-person (P2P) and person-to-merchant (P2M) payments.

Countries such as Mauritius, Singapore, Nepal and Sri Lanka among others accept UPI payments, as per details on the National Payments Corporation of India's (NPCI's) website.

UCB credit profile improves in H2FY24

ABHIJIT LELE
Mumbai, 1 July

The financial and asset quality profiles of Urban Cooperative Banks (UCBs) improved further with gross non-performing assets (NPAs) declining to 8.8 per cent at the end of March 2024 from 10.9 per cent in September 2023. Their net NPAs also fell about 4.9 per cent to 2.8 per cent, according to the Financial Stability Report (FSR) of the Reserve Bank of India (RBI) for June 2024.

UCB executives said besides regulatory push for effective asset quality management, the upturn in credit growth and improvement in margins have helped enhance provision cover. The trend in provisioning coverage ratio also showed improvement in the post-pandemic period. It rose from 62.3 per cent in September 2023 to 70.1 per cent in March 2024, FSR data showed.

Another senior executive said along with increasing the provisions for bad loans, there is also a gradual hike in provisioning for standard assets. RBI has harmonised provisioning norms for standard assets to enhance robustness of books. For example, tier-I UCBs — those with deposits up to ₹100 crore — have to achieve standard asset provision of 0.4 per cent by March 2025 from earlier requirement of 0.25 per cent.

Turning to financial parameters, FSR said net interest margins (NIMs) inched up from about 3.3 per cent in September 2023 to 3.7 per cent in March 2024.

The NIM improvement was a combination of the effect of transmission of policy repo rate and ability to price loans at higher levels in post-Covid demand recovery phase, UCB executives said.

However, the return on equity declined from 9.7 per cent in September 2023 to 7.9 per cent in March 2024.

Shipping chaos may continue till demand moderates

EXIM MATTERS
T N C RAJAGOPALAN

In the last few weeks, the ocean freight rates for exporters have doubled or even trebled for certain destinations in the Gulf, Europe, and North America. As usual, the exporters are asking for some government initiatives and as usual, the government may not do anything.

Since the Houthi attacks on commercial vessels started in the Red Sea towards the end of last year, major shipping lines have been re-routing their vessels around Africa. That has raised their operating costs and extended the voyage time by about 15 days, especially for Europe-bound shipments. Even so, the situation had somewhat stabilised by March but thereafter the shipments from China have surged. The Chinese producers, facing a slowdown in domestic consumer demand, have cut prices to boost their exports and utilise their idle capacities better. Another reason for the steep increase in exports from China is the apprehension that from next month, Chinese origin goods will attract higher tariffs in the United States. Also, many Chinese producers are trying to set up manufacturing facilities in Latin America, especially Mexico, to get around any restrictions in the United States on goods originating in China. The consequent spurt in demand for shipping services from China have pushed up the freight rates from there to Europe and America into five figures. Even the container leasing rates have shot up in China. Sensing the opportunity, the shipping lines have diverted their vessels to China, missing several scheduled sailings from India and other Asian countries. With reduced sailings, the freight rates from India and other countries have also gone up by about half of what the Chinese pay. The container supplies are also under a bit of strain.

The disruption in the shipping schedules and imbalance in port traffic, equipment, and containers have also caused congestion at the ports, especially the transshipment ports like Singapore, Jebel Ali, Colombo etc. So, the vessels have to wait longer at anchorage, sometimes for 8-9 days. That puts up the costs for the shipping lines that they pass on to the shippers. Even at Nhava Sheva and Mundra, the ships have to wait longer than earlier. The situation is worsened by vessels cancelling their scheduled sailings. The situation has grown so serious that some of the shipping lines have stopped accepting bookings.

The Federation of Indian Export Organisations (FIEO) says that the government should focus on developing an Indian shipping line of global repute that will reduce our outward remittances on transport services that can only increase with rising exports. We already have the government-owned Shipping Corporation of India (SCI), which can expand its fleet and become a global player. That is, however, unlikely to happen as our share in global merchandise trade is only 1.8 per cent. Shipping volumes from India are a fraction of shipping volumes from East Asia. So, the government may let the SCI take a call on becoming a global player in shipping to its commercial judgement.

The present chaos in the shipping industry is likely to continue till the peak season lasts till September. Until the demand in Europe and North America for merchandise from Asia moderates, the situation may not improve. For now, the exporters have to appreciate that the rise in freight rates is not an India-specific issue. The situation is much worse in East Asia.

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LTD (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 **11.01.2022** calling upon the Borrower(s) **KAVITA KUMARI AND NEERAJ KUMAR** to repay the amount mentioned in the Notice being **Rs. 25,75,230.52 (Rupees Twenty Five Lakh Seventy Five Thousand Two Hundred Thirty and Paisa Fifty Two Only)** against Loan Account No. **HHLLAJ00303532** as on **27.12.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of theSecurity Interest (Enforcement) Rules, 2002 on **27.06.2024**

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. 25,75,230.52 (Rupees Twenty Five Lakh Seventy Five Thousand Two Hundred Thirty and Paisa Fifty Two Only)** as on **27.12.2021** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT PIECE AND PARCEL OF UNIT NO 1111, ON 11TH FLOOR IN TOWER – ORCHID DEVELOPING BY NAME "FRAGRANCE", SITUATED AT PLOT NO GH-04, OF SECTOR 3, SIDDHARTH VIHAR, GHAZIABAD-201010, UTTAR PARDESH.

Sd/-
Date : 27.06.2024 **Authorized Officer**
Place : GHAZIABAD **INDIABULLS HOUSING FINANCE LIMITED**

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of the **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **16.09.2021** calling upon the Borrowers **SANJAY KUMAR AND NEETU** to repay the amount mentioned in the Notice being **Rs. 20,88,146.58/- (Rupees Twenty Lakh Eighty Eight Thousand One Hundred Forty Six and Paise Fifty Eight Only)** against Loan Account No. **HHLRHN00391811** as on **15.09.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of theSecurity Interest (Enforcement) Rules, 2002 on **27.06.2024**

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.20,88,146.58/- (Rupees Twenty Lakh Eighty Eight Thousand One Hundred Forty Six and Paise Fifty Eight Only)** as on **15.09.2021** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

RESIDENTIAL FLAT NUMBER GF-3, M.I.G. (GROUND FLOOR), HAVING A COVERED AREA 700 SQUARE FEET I.E. 65.03 SQUARE METER SITUATED AT PLOT NUMBER A-47, BLOCK-A, COMPRISING OF KHASRA NUMBER 1278, IN "S.L.F VED VIHAR". HADBAST VILLAGE LONI, DISTRICT GHAZIABAD BOUNDED AS

EAST : PLOT NO. A-58 **WEST : COMMON PASSAGE**
NORTH : FLAT NO. GF-4 (M.I.G) **SOUTH : PLOT NO. A-46**

Sd/-
Date : 27.06.2024 **Authorized Officer**
Place : GHAZIABAD **INDIABULLS HOUSING FINANCE LIMITED**

POSSESSION NOTICE
(for immovable property)

Whereas,

The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **22.11.2021** calling upon the Borrower(s) **AMIT KUMAR THAKUR, BIRENDRE THAKUR AND PUSHPA DEVI** to repay the amount mentioned in the Notice being **Rs.6,49,870.6 (Rupees Six Lakhs Forty Nine Thousand Eight Hundred Seventy and Paise Sixty Only)** against Loan Account No. **A009XXXI (Earlier Loan Account No. HHENOD00458301 of IHFL)** as on **19.11.2021** and interest thereon within 60 days from the date of receipt of the said Notice. Further the IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabulls Asset Reconstruction Company Ltd.** as **Trustee of Indiabulls ARC– XXXI, Trust** by way of an Assignment Agreement dated **21.08.2023**.

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 **27.06.2024**.

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 Asset Reconstruction Company Ltd.** for an amount of Rs.6,49,870.6 (Rupees Six Lakhs Forty Nine Thousand Eight Hundred Seventy and Paise Sixty Only) as on **19.11.2021** 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

EWS FLAT NO. NK III/ 632A, 1ST FLOOR, NYAY KHAND-III, INDIRAPURAM, GHAZIABAD, UTTAR PRADESH – 201010.

Sd/-
Authorised Officer
Date : 27.06.2024 **Indiabulls Asset Reconstruction Company Ltd.**
Place: GHAZIABAD **Trustee on Behalf Indiabulls ARC– XXXI**

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **23.02.2022** calling upon the Borrower(s) **ANAND MISHRA AND BHARTI MISHRA** to repay the amount mentioned in the Notice being **Rs. 22,93,759.34 (Rupees Twenty Two Lakhs Ninety Three Thousand Seven Hundred Fifty Nine and Paise Thirty Four Only)** against Loan Account No. **HHLNDA00293288** as on **14.02.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **27.06.2024**.

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. 22,93,759.34 (Rupees Twenty Two Lakhs Ninety Three Thousand Seven Hundred Fifty Nine and Paise Thirty Four Only)** as on **14.02.2022** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. C-3402 HAVING SUPER AREA 73.58 SQUARE METERS ON FIRST FLOOR, SPRING VIEW FLOOR, BLOCK – C, CRECENT PARK, NEAR VILLAGE – SHAHPUR BAMHOTA GZB, LAL KAUA, GHAZIABAD-201001, UTTAR PRADESH.

Sd/-
Date : 27.06.2024 **Authorised Officer**
Place: GHAZIABAD **INDIABULLS HOUSING FINANCE LIMITED**

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **15.09.2021** calling upon the Borrower(s) **RASHID AND SAMIUDDIN ANSARI** to repay the amount mentioned in the Notice being **Rs. 19,13,759.84 (Rupees Nineteen Lakhs Thirteen Thousand Seven Hundred Fifty Nine and Paise Eighty Four Only)** against Loan Account No. **HHLNOI00273771** as on **10.09.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **27.06.2024**.

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. 19,13,759.84 (Rupees Nineteen Lakhs Thirteen Thousand Seven Hundred Fifty Nine and Paise Eighty Four Only)** as on **10.09.2021** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. UGF 1, UPPER GROUND FLOOR, FRONT RIGHT HAND SIDE, PLOT NO A-159, BLOCK-A, SLF VED VIHAR, GHAZIABAD, UTTAR PRADESH – 201102.

Sd/-
Date : 27.06.2024 **Authorised Officer**
Place: GHAZIABAD **INDIABULLS HOUSING FINANCE LIMITED**

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **22.04.2022** calling upon the Borrower(s) **RAJKUMAR, RENU AND KUSUM LATA** to repay the amount mentioned in the Notice being **Rs. 20,36,863.53 (Rupees Twenty Lakhs Thirty Six Thousand Eight Hundred Sixty Three and Paisa Fifty Three Only)** against Loan Account No. **HHLDCP00377083** as on **12.04.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **27.06.2024**.

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. 20,36,863.53 (Rupees Twenty Lakhs Thirty Six Thousand Eight Hundred Sixty Three and Paisa Fifty Three Only)** as on **12.04.2022** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

RESIDENTIAL FLAT NO. S. F. 402, ON THE SECOND FLOOR, WITH ROOF RIGHT, (FRONT LEFT SIDE),MIG, HAVING COVERED AREA 550 SQ. FEET, EQUIVALENT 51.09 SQ. MTRS., DEVELOPED / CONSTRUCTED ON PLOT NO. C-7/2, SITUATED DLF, ANKUR VIHAR AT VILLAGE SADULLAHBAD, PARGANA AND TEHSIL LONI, DISTRICT GHAZIABAD DLF ANKUR VIHAR, LONI, GHAZIABAD, UTTAR PRADESH-201002.

Sd/-
Date : 27.06.2024 **Authorised Officer**
Place: GHAZIABAD **INDIABULLS HOUSING FINANCE LIMITED**

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **11.10.2021** calling upon the Borrower(s) **PRAMOD GOEL, SHIVAM GOEL, KAMLESH GOEL AND RAHUL UPADHYAY** to repay the amount mentioned in the Notice being **Rs. 30,64,592.77 (Rupees Thirty Lakh Sixty Four Thousand Five Hundred Ninety Two and Paise Seventy Seven Only)** against Loan Account No. **HHLLAJ00490620** as on **16.09.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of theSecurity Interest (Enforcement) Rules, 2002 on **26.06.2024.**

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 the **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 30,64,592.77 (Rupees Thirty Lakh Sixty Four Thousand Five Hundred Ninety Two and Paise Seventy Seven Only)** as on **16.09.2021** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. G-4, HAVING SUPER AREA 65.03 SQ. METRES, GROUND FLOOR, REAR MIDDLE SIDE, PLOT NO. A-176, BLOCK- A, SHALIMAR GARDEN EXTN.-2, SAHIBABAD, GHAZIABAD – 201005, UTTAR PRADESH.

Sd/
Date : 26.06.2024 **Authorized Officer**
Place : GHAZIABAD **INDIABULLS HOUSING FINANCE LIMITED**

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (ACRE)
CIN : U65993DL2002PLC115769
Regd. Office : 14th Floor, EROS Corporate Tower, Nehru Place, New Delhi-110019
E-mail : acre.arc@acreindia.in, Website : www.acreindia.in
Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C – 66, G – Block, Bandra Kurla Complex, Mumbai – 400051. Tel : 022 68643101

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (CIN:U65993DL2002PLC115769)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices dated **27.03.2024** calling upon the Borrower(s) **MANINDER PAL SINGH AND BHARTI** to repay the amount mentioned in the Notice being **Rs. 50,54,734.22 (Rupees Fifty Lakhs Fifty Four Thousand Seven Hundred Thirty Four And Paise Twenty Two Only)** against Loan Account No. **HHLDUB00206151** as on **07.03.2024** within 60 days from the date of receipt of the said notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **27.06.2024**.

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 **ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.** for an amount of being **Rs. 50,54,734.22 (Rupees Fifty Lakhs Fifty Four Thousand Seven Hundred Thirty Four And Paise Twenty Two Only)** as on **07.03.2024** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

UNIT NO. 1903, HAVING SUPER AREA OF 1020 SQ. FEET, TOWER/ BLOCK-A1, 19TH FLOOR, IN THE PROJECT CALLED THE ROMANO, SITUATED AT SECTOR-118/GHP, GAUTAM BUDDHA NAGAR-201301, UTTAR PRADESH ALONG WITH ONE COVERED CAR PARKING.

Sd/-
Authorised Officer
Date : 27.06.2024 **Assets Care & Reconstruction Enterprise Ltd.**
Place: GAUTAM BUDDHA NAGAR **(102-TRUST)**

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **18.11.2021** calling upon the Borrower(s) **AMIT KUMAR THAKUR, BIRENDRE THAKUR AND PUSHPA DEVI** to repay the amount mentioned in the Notice being **Rs. 4,91,348.71 (Rupees Four Lakhs Ninety One Thousand Three Hundred Forty Eight and Paise Seventy One Only)** against Loan Account No. **HHLNOD00445027** as on **18.11.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **27.06.2024**.

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. 4,91,348.71 (Rupees Four Lakhs Ninety One Thousand Three Hundred Forty Eight and Paise Seventy One Only)** as on **18.11.2021** 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

EWS FLAT NO. NK III/ 632A, 1ST FLOOR, NYAY KHAND-III, INDIRAPURAM, GHAZIABAD, UTTAR PRADESH – 201010.

Sd/-
Date : 27.06.2024 **Authorised Officer**
Place: GHAZIABAD **INDIABULLS HOUSING FINANCE LIMITED**

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **18.01.2023** calling upon the Borrower(s) **SAMIR SINHA PROPRIETOR LEATHER EDGE AND MADHU SINHA** to repay the amount mentioned in the Notice being **Rs.20,70,667.35 (Rupees Twenty Lakhs Seventy Thousand Six Hundred Sixty Seven and Paise Thirty Five Only)** against Loan Account No. **HHLNOI00367326** as on **17.01.2023** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **28.06.2024**.

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.20,70,667.35 (Rupees Twenty Lakhs Seventy Thousand Six Hundred Sixty Seven and Paise Thirty Five Only)** as on **17.01.2023** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

APARTMENT NO. G-1204 HAVING SUPER AREA 1285 SQUARE FEET ON 12TH FLOOR, TOWER-G IN THE COMPLEX KNOWN AS 'CASA ROYALE' CONSTRUCTED UPON PLOT NO. GH-10 , SITUATED IN SECTOR-01, GAUTAM BUDDHA NAGAR, GREATER NOIDA – 201301, UTTAR PRADESH.

Sd/-
Date : 28.06.2024 **Authorised Officer**
Place: GREATER NOIDA **INDIABULLS HOUSING FINANCE LIMITED**

LIC HFL
LIC HOUSING FINANCE LTD

LIC Housing Finance Limited

C-98, Upasana Tower, Subhash Marg, C-Scheme, Jaipur-302 001 Mob.: 9414097092

Demand Notice Under Section 13(2) of Securitisation Act of 2002

As the Loan Account Became NPA, therefore The Authorised Officer (AO) Under Section 13(2) Of Securitization And Reconstruction of Financial Assets And Enforcement Of Security Interest Act. 2002 had issued 60 days demand notice to the borrowers/guarantors as given in the table below. If the Borrowers/Guarantors does not deposit the amount within 60 days, from the date of demand notice/paper publication of the demand notice, the amount will be recovered from auction of the Security as given below, after taking possession. The demand notice was sent to the borrower/guarantors, the notice was not served upon the borrower/guarantors as Authorised officer has not received the acknowledgment of the said demand notice. The copy of the demand notice has also affixed on the outer part of the security. Therefore you are informed to deposit the loan amount along with future interest, recovery expenses and other charges within 60 days from the date of paper publication of demand notice, otherwise under the provisions of Section 13(4) and 14 of the said Act., the Authorised Officer (AO) is free to take possession and conduct the auction of the security to recover the loan amount as mentioned in the below schedule. The borrowers attention is invited to the provisions of sub-section (8) of the section 13 of the Act, in respect of the time available, to redeem the secured assets.

S. No.	(A) Name and Address of Borrowers/Guarantor Loan Account No.	(B) Date and Amount of Demand Notice under sec. 13(2)	(C) Description of Mortgaged property
1.	**1.Mr. Govind Singh Bhati S/o Uajjir Singh Bhati (Applicant)** Barijvihar Colony, Madanganj Kishangarh, Distt. Ajmer-305802, **2.Mr. Govind Singh Bhati** Part of Plot No.23, Shastri Nagar Colony, Khoda Ganesh Ji Road, Kh. No.652 & 653, MadanganjKishangarh, Distt. Ajmer-305802. **3.Mr. Rameshwar Lal Sen (Guarantor)** Tityari Viya, Salembad, Kishangarh. **4.Mr. Rameshwar Lal Sen(Guarantor) M/s Nirmal Textile** Kishangarh 305815 **Loan account No. 321100000478 Branch: Kishangarh NPA Date: 12/05/2021**	**(B) Dt. 20/04//2024** **Rs. 29,61,869.35** (Rupees Twenty nine lakh sixty one thousand eight hundred sixty nine rupees and thirty five paisa only) as on **20/04/2024** + Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at Part of Plot No.23, Shastri Nagar Colony, Khoda Ganesh Ji Road Kh. No.652 & 653,,Madanganj Kishangarh, Distt. Ajmer Rajasthan. admeasuring100.00 sq yards . bounded –By East – 30 feet Road, By West – Plot No.12, By North – Part of Plot No-23, By South – Part of Plot No-23,
2.	**1.Mr. Sandeep Bansal (Applicant)** Plot No.-1145, Dalwala Bhawan, Mehro ka Rasta, Ramganj, Jaipur Raj.-302003. **Also at: (a)** Shop No.-02, 899, Gem House,Nana Ji Gali, Gopal Ji ka Rasta, Chora Rasta, Jaipur-302003. **(b)** Unit No.- G-1 Ground Floor, On Plot No-9, Purandar Ji Ka Bag, Moti Dugari Road, Jaipur-302006. **2.Mr. Yogesh Chaturvedi (Guarantor)** H. No.-402, Hanuman Ji Ka Rasta, Tripoliya Bazar, Jaipur.302003 **Loan account No. 320100007310 Branch: Bapu Nagar, Jaipur NPA Date: 15/04/2020**	**(B) Dt. 08/01/2024** **Rs.50,16,735.06** (Fifty Lakh Sixteen Thousand Seven Hundred Thirty Five Rupees And Six Paisa Only)+ as on **08/01/2024** + Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at Unit No.- G-1 Ground Floor On Plot No-9, Purandar Ji Ka Bag ,Moti Dugari Road , Jaipur. Admeasuring flat built up area 908 sq feet constructed on plot number 9 , with plot area 560.84 sq yards., plot is bounded – By North – Road 30 feet, By South –Gangwal Park, By West –Plot No.10, By East – Plot No.8
3.	**1.Ms. Jaswinder Kaur (Applicant) 2.Mr. Jagjit Singh (Co-Applicant) Both are Resi. at:** Plot No.-1 Defence Colony, Bhondsi Mahal Farms, Gurgaon Haryana-122102 **Also at:** Flat No. 905, 9th Floor, Tower-A3, Avalon Rangoli, Village Karampur Bhiwadi, Alwar Bypass Road, Tehsil Tijara, Distt. Alwar Rajasthan (Sector 65, Bhiwadi) **3.Mr. Jagjit Singh Three Circless Exports Ops Pvt Ltd,** Plot No-1 Mahals Farms, Defence Colony Bhondsi, Gurgaon Haryana -122001 **Loan account No. 321000002634 Branch: Alwar NPA Date: 09/06/2022**	**(B) Dt. 20/04//2024** **Rs.29,09,505.37**(RupeesTwenty nine lakh nine thousand five hundred five rupees and thirty seven paisa only) + as on **20/04//2024** + Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at Flat No. 905, 9th Floor, Tower-A3, Avalon Rangoli, Village Karampur Bhiwadi, Alwar Bypass Road, Tehsil Tijara, Distt. Alwar Rajasthan (Sector 65, Bhiwadi) ,admeasuring super built up1000.00sq ft (approx)
4.	**1.Ms. Jaswinder Kaur (Applicant) 2.Mr. Jagjit Singh (Co-Applicant) Both are Resi. at:** Plot No.-1 Defence Colony, Bhondsi Mahal Farms, Gurgaon Haryana-122102 **Also at:** Flat No.901, 9th Floor, Tower-B4, Avalon Rangoli, Village Karampur Bhiwadi, Alwar Bypass Road, Tehsil Tijara, Distt. Alwar Rajasthan (Sector 65, Bhiwadi) **3.Mr. Jagjit Singh Three Circless Exports Ops Pvt Ltd,** Plot No-1 Mahals Farms, Defence Colony Bhondsi, Gurgaon Haryana -122001 **Loan account No. 321000002660 Branch: Alwar NPA Date: 09/06/2022**	**(B) Dt. 20/04//2024** **Rs.18,63,125.74** (Rs. Eighteen lakh sixty three thousand one hundred twenty five rupees and seventy four paisa only) + as on **20/04//2024** + Future Interest and other expenses and Charges.	© All that part and parcel of the property situated at Flat No. 901, 9th Floor, Tower-B4, Avalon Rangoli, Village KarampurBhiwadi, Alwar Bypass Road, Tehsil Tijara, Distt. Alwar Rajasthan (Sector 65, Bhiwadi) ,admeasuring super built up 1300.00 sq ft (approx)
5.	**1.Ms. Jaswinder Kaur (Applicant) 2.Mr. Jagjit Singh (Co-Applicant) Both are Resi. at:** Plot No.-1 Defence Colony, Bhondsi Mahal Farms, Gurgaon Haryana-122102 **Also at:** Flat No. 906, 9th Floor, Tower-A3, Avalon Rangoli, Village Karampur Bhiwadi, Alwar Bypass Road, Tehsil Tijara, Distt. Alwar Rajasthan (Sector 65, Bhiwadi) **3.Mr. Jagjit Singh Three Circless Exports Ops Pvt Ltd,** Plot No-1 Mahals Farms, Defence Colony Bhondsi, Gurgaon Haryana -122001 **Loan account No. 321000002655 Branch: Alwar NPA Date: 09/06/2022**	**(B) Dt. 20/04//2024** **Rs.18,03,361.71**(Rs.Eighteen lakh three thousand three hundred sixty one Rupees and seventy one paisa only) + as on **20/04//2024** + Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at – Flat No. 906, 9th Floor, Tower-A3, Avalon Rangoli, Village Karampur Bhiwadi, Alwar Bypass Road, Tehsil Tijara, Distt. Alwar Rajasthan (Sector 65, Bhiwadi) Admeasuring super built up 1000.00 sq ft (approx)
6.	**1.Mr. Gaurav Nagpal (Applicant)** Near Gurudwara Ward No.-18, Canal Colony,Tehsil-Sangaria, Distt.-Hanumangarh-335063, **2.Mr. Gaurav Nagpal State Govt. Employees.,** Govt. Sr. Sec. School, Heera Singhwal, Sangaria, Hanumangarh-335063, **3.Mr. Manohar Lal (Co-Applicant)** Near Gurudwara Ward No.-18, Canal Colony ,Tehsil-Sangaria, Distt.-Hanumangarh-335063, **4.Mr. Mangi Lal (Guarantor)** Ward No-6, ,, Nukera , 11 AMP, Sangaria Hanumangarh-335063, **5.Mr. Mangi Lal(Guarantor)** H M, Govt Sec. School, Chakheera, Singhwala, Sangaria Hanumangarh-335063 **Loan account No. 321300000292 Branch: Sriganganagar NPA Date: 09/11/2023.**	**(B) Dt. 22/04//2024** **Rs. 9,79,987.50** (Rs. Nine lakh seventy nine thousand nine hundred eighty seven rupees and fifty paisa only) + as on **22/04//2024** Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at – – Near Gurudwara Ward No.-18, Canal Colony ,Tehsil-Sangaria, Distt.-Hanumangarh, Rajasthan. admeasuring 173.33 sqyards. bounded – By North – Niranjan Singh Vagera, By South – Baldevgir, By East – Shankar Lal Kukkad, By West – Gali
7.	**1.Mr. Gaurav Nagpal (Applicant)** Near Gurudwara Ward No.-18, Canal Colony ,Tehsil-Sangaria, Distt.-Hanumangarh-335063, **2.Mr. Gaurav Nagpal State Govt. Employees.,** Govt. Sr. Sec. School, Heera Singhwal, Sangaria, Hanumangarh-335063, **3.Mr. Manohar Lal (Co-Applicant)** Near Gurudwara Ward No.-18, Canal Colony, Tehsil-Sangaria, Distt.-Hanumangarh-335063, **4.Ms. Komal Charaya (Guarantor)** Near Shaui Mandir, Ward No.12, Anupgarh, Ganganagar Rajasthan-335001, **5.Ms. Komal Charaya (Guarantor)** Govt. Sr. Sec. School, Bhagwansar, Suratgarh, Rajasthan-305804 **Loan account No. 321300000197 Branch: Sriganganagar NPA Date: 09/11/2023.**	**(B) Dt. 22/04//2024** **Rs.22,46,175.19** (Rs. Twenty two lakh forty six thousand one hundred seventy five rupees and nineteen paisa only) + as on **22/04//2024** Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at – Near Gurudwara Ward No.-18, Canal Colony ,Tehsil-Sangaria, Distt.-Hanumangarh, Rajasthan. admeasuring 173.33 sqyards . bounded – By North – Niranjan Singh Vagera, By South – Baldevgir, By East – Shankar Lal Kukkad, By West – Gali
8.	**1.Mr. Sher Singh (Applicant) 2.Ms. Sangeeta (Co-Applicant)** H.No. 558, Sector-55, Ballabhgarh Faridabad, Haryana-121004 **Also at:** Flat No.-85, Tower No.-O, Hill View Garden, Bhiwadi, Dis.- Alwar-301001, **3.Mr. Sher Singh Eurotherm Hema Radiators India Ltd. Sec.** No.6, Rewari, Haryana-122001, **4.Mr. Devraj Singh Bhati (Guarantor)** H.No.587,Sanjay Colony, Sector-23,Faridabad, Haryana-121005 **Loan account No. 321000000453 Branch: Alwar NPA Date: 14/02/2017**	**(B) Dt. 29/01/2024** **Rs.43,44,035.85** (Forty Three Lakh Forty Four Thousand Thirty Five Rupees And Eighty Five Paisa Only) + as on **29/01/2024** + Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at – Flat No.-85, Tower No.-O,Hill View Garden, , seventh floor, flat with super area -1111.00 sq.ft. open parking number O-85 with area -14ft * 7 ft , Bhiwadi, Dis.- Alwar Rajasthan.
9.	**1.Mr. Gopal Chandra Pradhan (Applicant)** Unit Number .-G-201, Terra City 2ndFloor , Freesia Alwar By Pass Road Bhiwadi -301019, **2.Mr. Gopal Chandra Pradhan** Honda Cars India Limited. Spl -1 Tapukara Ind. Area, Honda Cars India Ltd., Bhiwadi Rajasthan -301019, **3.Mr. Gopal Chandra Pradhan S/O Sh. Harihara Pradhan** R/O Machharanka, Simulia, Baleswar, Odisha-756023, **4.Mr.** Gopal Chandra Pradhan C/O Jawahar Singh Maheshwari, Dharuhera Rewari Haryana-123106, **5.Mr. Santosh Kumar Rath (Guarantor)** Niranjan Colony Room No.20, Village- Maheshwari Rewari Haryana Pin-123106, **6.Mr. Santosh Kumar Rath (Guarantor) Honda Cars India Limited.** Spl -1 Tapukara Ind. Area, Honda Cars India Ltd. Bhiwadi Rajasthan -301019 **Loan account No. 321000000726 Branch: Alwar NPA Date: 06/01/2023**	**(B) Dt. 15/04/2024** **Rs. 4,09,358.77** (Rs. four lakh nine thousand three hundred fifty eight Rupees and seventy seven paisa only) + as on **15/04/2024** + Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at – H No.-G-201, Terra City 2nd Floor, Block G ,Bhiwadi, Nearest Alwar By Pass Road Alwar Rajasthan. admeasuring super area 575.00 sq ft (Built –up area 366.48 Sq ft.).
10.	**1.Mr. Gopal Chandra Pradhan (Applicant)** Unit Number .-G-201, Terra City 2ndFloor , Freesia Alwar By Pass Road Bhiwadi -301019, **2.Mr. Gopal Chandra Pradhan** Honda Cars India Limited. Spl -1 Tapukara Ind. Area, Honda Cars India Ltd., Bhiwadi Rajasthan -301019, **3.Mr. Gopal Chandra Pradhan S/O Sh. Harihara Pradhan** R/O Machharanka, Simulia, Baleswar, Odisha-756023, **4.Mr.** Gopal Chandra Pradhan C/O Jawahar Singh Maheshwari, Dharuhera Rewari Haryana-123106, **5.Mr.Sunil Mani Tripathy (Guarantor)** S/o Suresh Mani Tripathi, Jigana Dube, Mathitya, Ahiyapur, Gopalganj Bhore, Bihar- 841426, **Also at:** Honda Cars India Limited. Spl -1 Tapukara Ind. Area, Honda Cars India Ltd. Bhiwadi Rajasthan-301019 **Loan account No. 321000001973 Branch: Alwar NPA Date: 06/01/2023**	**(B) Dt. 15/04/2024** **Rs.4,63,075.24** (Rupees four lakh sixty three thousand seventy five Rupees and twenty four paisa only) + as on **15/04/2024**+ Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at – H No.-G-201, Terra City 2nd Floor ,Block G,Bhiwadi, Nearest Alwar By Pass Road Alwar Rajasthan. admeasuring super area 575.00 sq ft (Built –up area 366.48 Sq ft.).
11.	**1.Mr. Manjit Singh (Applicant) S/o Saroop Singh** Plot No-1 Mahals Farms, Defence Colony Bhondsi, Gurgaon Haryana -122001, **2.Mr. Manjit Singh Three Circless Exports (DPL) Pvt Ltd,** A 154 , Lower Ground Floor, Dwarka, New Delhi - 110077, **3.Mr. Manjit Singh** Flat No. 1101, 11th Floor, Tower-B6 , Avalon Rangoli, Village Karampur Bhiwadi, Alwar Bypass Road, Tehsil-Tijara, Distt. Alwar Rajasthan (Sector 65, Bhiwadi) PIN 301019, **4.Ms. Inderpreet Kaur (Guarantor) W/o Manjit Singh** Plot No-1 Mahals Farms, Defence Colony Bhondsi, Gurgaon Haryana -122001 **Loan account No. 321000002782 Branch: Alwar NPA Date: 09/06/2022**	**(B) Dt. 20/04/2024** **Rs.29,12,711.00** (Rupees Twenty nine lakh twelve thousand seven hundred eleven rupees only) as on **20/04/2024** Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at – Flat No. 1101, 11th Floor, Tower-B6, Avalon Rangoli, Village Karampur Bhiwadi, Alwar Bypass Road, Tehsil-Tijara, Distt. Alwar, Rajasthan (Sector 65, Bhiwadi), admeasuring super built up 1300.00 sq ft (approx)
12.	**1.Mr. Mangla Ram (Applicant)** Gram Boyal The.-Pipar, Dist.-Jodhpur-342605, **2.Mr. Mangla Ram** Plot No.707,Kh.No.88-92 , 149,150, Rupam Nagar Yojana, Nandra Khurd, Jodhpur Rajasthan-342002, **3.Mr. Mangla Ram** 15489350 Y -ALD Indian Army C/O 56 APO, Armed Regt. PIN-912671 **Loan account No. 320600004113 Branch: Jodhpur NPA Date: 12/05/2021**	**(B) Dt. 22/01/2024** **Rs.16,52,147.70** (Sixteen Lakh Fifty Two Thousand One Hundred Forty Seven Rupees And Seventy Paisa Only) as on **22/01/2024** Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at – Plot No.707,Kh.No.88-92 ,149,150, Rupam Nagar Yojana, Nandra Khurd, Jodhpur Rajasthan. Admeasuring Area 138.88 sqyards. bounded– By North – Way30 ft wd, By South – Plot No.704, By West– Plot No.708, By East – Plot No.706
13.	**1.Mr. Amar Dhan Kumawat (Applicant) 2.Ms. Urmila (Co-Applicant) Both are Resi. at:** Plot No.-2 New Janta Colony, Sanganer Jaipur Rajasthan-302029 **Also at:** Kh. No.1,2,3,4,5,6,7,8,11,12, 13,14,15,16, & 14 Gurusikhar, C-Block 9th Floor, Flat No.901 Village Nankapura, Urf Hema Ki Nangal,Teh. Sanganer Jaipur -302029. **3.Mr. Kanhiya Lal Gurjar (Guarantor)** H-36A, Ram Nagar Visthar, Gurudware Ke Pass Govindpuri, Sodala Jaipur-302019 **Loan account No. 320300009925 Branch: Vaishali Nagar, Jaipur NPA Date: 06/06/2023**	**(B) Dt. 15/04/2024** **Rs.32,92,215.73** (Rupees thirty two lakh ninety two thousand two hundred fifteen Rupees and seventy three paisa only) as on **15/04/2024** + Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at Kh. No.1,2,3,4,5,6,7,8,11,12, 13,14,15,16, & 14 Gurusikhar, C-Block 9th Floor, Flat No.901 Village Nankapura, Urf Hema Ki Nangal, Teh. Sanganer Jaipur Rajasthan. Admeasuring 880.00 sq ft (Built up Area) , plot is bounded by – By North – 60 feet Road, By South – Other Land, By East – 80 feet Road, By West – Other Land
14.	**1.Mr. Shiv Kumar (Applicant)** C-35 A, 3rd Floor, Gali No.-8 Shalimar Village, NR. Max Hospital, New Delhi-110088, **2.Mr. Shiv Kumar Intellect Support Services Pvt Ltd.** 33, Ajay Tower, First Floor , Waz Community Centre, Wazirpur Ind. Area, New Delhi -110052, **3.Mr. Shiv Kumar** Flat No. 006, Ground Floor, Tower-C1 ,Avalon Homes, Village Masit Bhiwadi, Alwar Bypass Road, Tehsil-Tijara Distt.Alwar, **4.Mr.** Shiv Kumar 50-D, RBI Colony,Shalimar Bagh, North West Delhi-110088, **5.Mrs. Malti Kumar (Co-Applicant)** C-35 A, 3rd Floor, Gali No.-8 Shalimar Village, NR. Max Hospital, New Delhi-110088, **6.Mrs. Malti Kumar** Flat No. 006, Ground Floor, Tower-C1 , Avalon Homes,Village Masit Bhiwadi, Alwar Bypass Road, Tehsil-Tijara Distt.Alwar, **7.Mrs. Malti Kumar** 22-D, RBI Colony, Shalimar Bagh, North West Delhi-110088, **8.Mr. Siddhi Nath Dubey (Guarantor) S/o Sita Ram Dubey,** House Number 289 Sector 4A, Dharuhera,Rewari , Haryana-123106, **8.Mr. Siddhi Nath Dubey(Guarantor) Hero Motocorp Ltd.** 69 Km Stone Hero Motocorp Ltd, Delhi Jaipur Highway , Rewari Haryana-123110 **Loan account No. 321000002365 Branch: Alwar NPA Date: 10/04/2020**	**(B) Dt. 20/04/2024** **Rs.23,91,875.57** (Rupees Twenty three lakh ninety one thousand eight hundred seventy five rupees and fifty seven paisa only) + as on **20/04/2024** Future Interest and other expenses and Charges.	**(C)** All that part and parcel of the property situated at – Flat No. 006, Ground Floor, Tower-C1 ,Avalon Homes, Village Masit Bhiwadi, Alwar Bypass Road, Tehsil-Tijara Distt.Alwar (Sector 106, Bhiwadi) admeasuring super built up 460.00 sq ft (approx.)

Date 02.07.2024
Place : Jaipur/Jodhpur/Ajmer/Kishangarh/Suratgarh/Alwar/Bhiwadi /Hanumangarh/Sriganganagar/Gurgaon/Faridabad/New Delhi/Rewari

Manager (Credit Monitoring) & Authorised Officer, LIC Housing Finance Ltd.

Share of Russian oil imports rebounds from January lows

S DINAKAR
New Delhi, 1 July

Despite Western sanctions, which started escalating since last October on Russian ships and insurance companies, the share of Russian crude oil in India's oil import basket has increased.

In June the share went up by around 14 percentage points from a January low.

Russian crude oil supplies to India climbed to around 2.1 million barrels per day in June compared to around 1.99 million barrels per day in May, according to ship-tracking data.

India last imported over 2 million barrels per day in July 2023, with the share of Russian oil in India's import at 44 per cent.

India last imported over 2 million barrels per day in July 2023, with the share of Russian oil in India's import at 44 per cent.

The higher purchase from Russia has come at the cost of West Asia, according to industry sources and the shipping data.

Russian oil constituted 45.4 per cent of India's daily purchase of 4.63 million barrels in June, as against 40.7 per cent in May and 31.7 per cent in January, when Washington unleashed more sanctions.

Russia had a record 45.8 per cent share of the Indian oil import in May last year.

The share of West Asia, led by Iraq and Saudi Arabia, in India's crude oil basket was just 36 per cent last month as against 39 per cent in May and nearly 50 per cent in January.

Iraqi and Saudi supplies dropped in June by more than a fifth to around 800,000 barrels per day and 430,000 barrels per day, respectively, with Saudi shipments dropping to the lowest in a decade, the initial data show.

"It is largely Russian oil that has reduced the share of West Asia crude oil," said R Ramachandran, an oil industry consultant.

Discounts offered by Russia make the crude oil competitive, he added.

While Russian oil has become cheaper thanks to the discount, prices of West Asian grades have been rising. Saudi Arabia increased prices of crude oil varieties supplied to other Asian countries for the third month in a row in June, said Vandana Hari, a Singapore-based energy expert and founder of Vanda Insights.

A surge in Russian oil volumes has happened amid shrinking discounts for the grades. Discounts averaged $10 per barrel on a delivered basis off Brent crude in mid-2023 compared to over $4 per barrel now, according to two officials in the refining industry.

The price of Russian oil to India averaged $83.30 a barrel in April on a delivered basis, the data for which is last available.

Saudi shipments averaged around $91 per barrel in April on a delivered basis, reflecting an $8 per barrel gulf between the oil sourced from the two nations.

Industry officials said the premiums of Iraq's benchmark export grade Basrah surged last month, with Europe making demands on Iraqi oil and outpricing India. Supplies of sour crude, which are slightly higher sulphur grades, are set to remain tight after key Organisation of Petroleum Exporting Countries-plus (Opec+) nations extended their production cuts until October. This drove demand for Basrah cargo in Europe, where levels were assessed at strong premiums to the official formula price, US market intelligence publication Energy Intelligence said.

Imports of US crude oil climbed by 75 per cent in June from May as Indian refiners substituted Nigerian and Russian light, sweet oil, or low sulphur grades, with US oil.

Washington has been applying pressure on Russian supplies by first targeting shi ping firms like Sun Ship Management and Sovcomflot, key shippers of Russian oil to India.

Last month, the UK sanctioned Russian insurer Ingosstrakh. New Delhi has extended approval until March 2029 to Ingosstrakh to insure Russian supplies shipped to India. Industry officials said India would react only if Washington stepped up sanctions against the insurer.

"Russia always finds a way out to supply us," said an Indian crude oil trader at a Mumbai-based refiner. Another trader added Russian companies switched quickly to non-sanctioned ships and insurers to keep the oil flowing.

ON THE RISE
Imports from top 4 suppliers in June

	Volumes ('000 bpd)	Share in total imports in June (%)	Share in January (%)
Russia	2,100	45.4	31.7
Iraq	800	17.2	24.7
Saudi Arabia	430	9.2	14.7
USA	372	8	0
Total imports	4,630	NA	4,820

Sources: Kpler, Vortexa

Banks step up CD issuance in June

Mobilise ₹1.45 trillion to strengthen balance sheets, up 76% from May

ANJALI KUMARI
Mumbai, 1 July

Commercial banks mobilised ₹1.45 trillion through certificates of deposit (CDs) in June to strengthen their balance sheets ahead of the quarter-end, according to data from the Clearing Corporation of India.

June's mobilisation through CDs was 76 per cent higher than the previous month. In the first quarter of the current financial year (2024-25), banks raised ₹2.6 trillion through CDs, compared to ₹1.6 trillion in the first quarter of the previous financial year (2023-24).

Credit offtake remained robust for banks despite sluggish deposit growth.

"Retail deposits are stagnant, prompting banks to turn to bulk deposits and CD issuances for funds. Mutual funds — major participants — mobilise funds from retail investors to invest in CDs. Banks are raising funds through CDs at quarter-end to shore up their liabilities," said V R C Reddy, head of treasury at Karur Vysya Bank.

According to the latest Reserve Bank of India (RBI) data, bank credit grew 15.6 per cent year-on-year as of June 14, while deposit growth stood at 12.1 per cent, excluding the impact of the HDFC and HDFC Bank merger.

RBI Governor Shaktikanta Das highlighted the "persisting gap between credit and deposit growth rates", urging bank boards to rethink their business strategies.

"A prudent balance between assets and liabilities must be maintained," Das emphasised during the June monetary policy review.

The credit-to-deposit ratio stood at 79.59 per cent at the end of May, compared to 74.9 per cent during the same period last year.

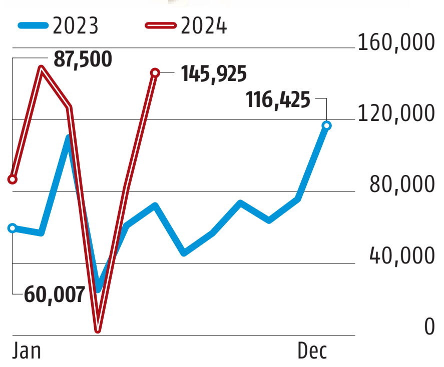
Market participants noted a decline in short-term rates following reduced treasury bill supply in June, prompting increased CD issuances. The RBI had slashed treasury bill issuance by ₹60,000 crore from May 22 to June 26 this year.

"Banks struggling to raise deposits are exploring alternative options like CDs. Reduced rates due to treasury bill supply cuts have spurred more issuances, with public sector banks leading," said a dealer at a state-owned bank.

Rates on three-month and six-month CDs fell by 14 and 1 basis point respectively, while rates on 12-month CDs remained unchanged throughout the month.

According to PRIME Database, banks issued CDs worth ₹9.56 trillion in the previous financial year, with a net amount raised of ₹71,300 crore as banks rolled over short-term CDs upon maturity.

THE TREND
Certificates of deposit (₹ cr)



Note: Data for 2024 till June
Source: CCIL

Manufacturing PMI rose to 58.3 in June

SHIVA RAJORA
New Delhi, 1 July

Growth in the Indian manufacturing sector recovered some of the ground lost in May, as the headline Purchasing Managers Index (PMI) figure released by HSBC on Monday rose to 58.3 from 57.5 in May. The recovery in the sector was based on the back of buoyant demand conditions that spurred the expansions in new orders, output and buying levels.

Besides, companies raised employment at the fastest rate seen in over 19 years of data collection. Meanwhile, cost pressures receded from May, but were among the highest over the past two years, leading firms to lift selling prices to the greatest extent since May 2022.

"Growth in the Indian manufacturing sector recovered some of the ground lost in May, with the headline PMI posting nearly five points above its long-run average. June data showed that buoyant demand conditions spurred the expansions in new orders, output and buying levels," the survey noted.

A figure above 50 in the index denotes expansion and that below signifies contraction.

The survey noted that the performance of the consumer goods industry was especially strong, although substantial increases were also noted in the intermediate and investment goods categories.

"June saw a stronger expansion in sales at manufacturers in India. Buoyant underlying demand, higher export volumes and successful advertising fuelled growth. As a consequence of ongoing rise in new order intakes, firms stepped up recruitment," it noted.

Maitreyi Das, global economist, HSBC, said that "On the price front, input costs moderated slightly in June, but remained at elevated levels. Manufacturers were able to pass on higher costs to customers, as demand remained robust, resulting in improved margin. While the overall outlook for manufacturing sector remains positive, the future output index receded to a three-month low, albeit it remains above the historical average," she added.

The survey noted that June saw new export orders increase again with firms attributing higher inflows of new work from overseas to better demand from Asia, Australia, Brazil, Canada, Europe and US.

The June manufacturing PMI came below the flash estimate of 58.5 for the month and it marks the manufacturing output rising for the 36th consecutive month since July 2021.

RECOVERING LOST GROUND
PMI manufacturing

PMI is in points. A print above 50 denotes expansion, and one below 50 indicates contraction
Source: HSBC

UPI transactions see marginal dip after record highs in May

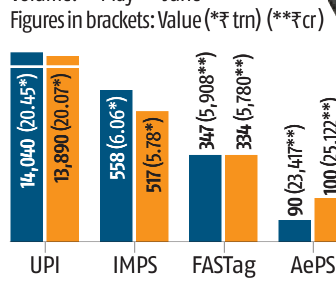
SHINE JACOB
Chennai, 1 July

Unified Payments Interface (UPI) transactions saw a marginal dip of 1 per cent in volume and 2 per cent in value in the month of June when compared to May, when it had smashed all the previous records by processing 14.04 billion transactions worth ₹20.45 trillion. According to the National Payments Corporation of India (NPCI) data released on Monday, in June 2024, UPI volume was seen at 13.89 billion and value at ₹20.07 trillion.

This was a 49 per cent rise in volume and 36 per cent rise in value compared to the same month in 2023. May 2024 numbers were the highest in terms of value and volume since UPI turned operational in April 2016. The Immediate Payment Service (IMPS) transaction volume was down by 7 per cent in June at 517 million, as compared to 558 million in May. FASTag transactions too saw a dip of 4 per cent during the month to 334 million, compared to 347 million in May. In value terms, this was seen down 2 per cent to ₹5,780 crore versus ₹5,908 crore in May.

In June, Aadhaar Enabled Payment System (AePS) was up by 11 per cent in volume to 100 million in June as against 90 million in May.

SLIGHT DIP (in mn)
Volume: May June
Figures in brackets: Value (*₹ trn) (**₹cr)



UPI: United Payments Interface; IMPS: Immediate Payment Service; AePS: Aadhaar Enabled Payment System
Source: NPCI

CIL output up 8% in Q1

SHREYA JAI
New Delhi, 1 July

National miner Coal India Limited (CIL) posted 8 per cent growth in coal production during the first quarter of the current financial year (FY25). Coal production during the quarter ending June stood at 189.3 million tonnes (mt), the firm said in a statement on Monday.

"While all the seven producing arms of CIL achieved positive growth, five of them breached their targets. CIL's output for the month of June rose to 63 mt, growing by around 9 per cent over the production in the same month last year," CIL said.

Citing strong production growth and increased loading, CIL said its total coal supply shot up to 198.4 mt during April-June 2024 with 6 per cent year-on-year (Y-o-Y) growth. "At a time when power demand is spiking, CIL's supplies to coal-fired plants grew by 4 per cent to 160 mt in Q1FY25, with a Y-o-Y jump of 6 mt. CIL's off-take to thermal power plants was 154 mt in the same period of FY24," CIL said.

Coal imports to continue till Oct

The Union Ministry of Power has mandated that import of coal for blending at thermal power plants will continue till October 2024. In a notification issued on Friday, the ministry said despite significant growth in supply of domestic coal, there is still a gap.

The blending share was 6 per cent earlier. The mandate is for all domestic coal-run units, except those in 20 km vicinity of mines.

FROM PAGE 1

Lower project completions in poll qtr

"At the aggregate level, the capacity utilisation (CU) in the manufacturing sector increased to 74.7 per cent in Q3FY24 from 74 per cent in the previous quarter... The seasonally adjusted CU increased sequentially by 10 basis points to 74.6 per cent," the survey said.

The June 2024 new project figure is 95 per cent lower than the ₹12.4 trillion seen in March 2024 before the elections. Previous elections have also seen a decline, down over 60 per cent in June 2019. The 2014 elections saw a 20 per cent year-on-year decline, though it was up by 20 per cent sequentially.

Both private and government sector new projects hit a new low in the latest available figures for June 2024. Government new project announcements were worth ₹0.2 trillion, and ₹0.4 trillion for the private sector.

Project completions have also declined significantly. The number was ₹0.34 trillion in June 2024, down 79 per cent from the previous year's June 2023 figure of ₹1.6 trillion and down 91 per cent from the previous quarter.

GST mop-up ₹1.74 trn, growth slows to 7.7%

Pratik Jain, partner at PwC India, stated: "While growth in June's collection seems lower compared to the previous month, the overall GST collection has shown an encouraging trend over the past few months." He further said that industry hopes this trend will prompt the GST Council to reinitiate the rate rationalisation exercise, as indicated in the latest Council meeting. Another expert noted that the figures continue to reflect a buoyant economy, with businesses demonstrating commendable self-compliance. "Timely audits, scrutiny measures, and effective enforcement by the department have all contributed to this success," commented Saurabh Agarwal, tax partner, EY. On the seventh anniversary of the GST regime, which subsumed 17 local taxes, the finance ministry issued several statements applauding the regime through social media posts on Monday.

The theme of the 7th GST Day was Sashakt Vyapar Samagra Vikas (empowered trade, overall growth). "With reduced tax rates on household goods after GST implementation, *#7yearsofGST* has brought relief to every home through lower GST on household appliances and mobile phones," the ministry said on X.

Tata Motors ran TCS close in FY24

In the last five years, net sales grew at a CAGR of 9.2 per cent, accelerating from the 4.5 per cent during FY14-19 but slower than the 13.1 per cent during FY09-14. A faster growth rate in earnings in recent years has led to a steady improvement in the group balance sheet ratios and return on overall capital employed in the business, including shareholders' equity. At group level the balance sheet has been deleveraged, which makes the group's finances strong. The group's combined gross debt to equity ratio improved to 0.83X in FY24, the lowest since FY06 (it was 0.98X in FY23). At its peak, the ratio was 1.7X at the end of FY09, a year after Tata Steel completed the $12.2 billion acquisition of Corus Group, UK (renamed Tata Steel Europe in 2010).

The group companies' combined gross debt was down 4.4 per cent Y-o-Y to ₹3.2 trillion at the end of March FY24 from the ₹3.34 trillion at the end of March FY23. The group's borrowing had peaked at ₹3.49 trillion at the end of March 2020.

In comparison, the group's net worth or shareholders' equity was up 13.7 per cent Y-o-Y to ₹3.86 trillion at the end of March FY24, up from the ₹3.4 trillion at the end of March FY23. The group return on net worth, also called return on equity, improved to 22.2 per cent in FY24 from 19.6 per cent in FY23 and a just notch below 22.3 per cent in FY22, the highest since FY12.

Similarly, the group's return on assets improved to 10.4 per cent in FY24, up from the 8.8 per cent in FY23 and the best since FY11. In comparison, the group's return on assets was 6.2 per cent on average during FY09-13. The group companies' combined assets were up 5.1 per cent Y-o-Y to ₹8.21 trillion at the end of FY24 from the ₹7.81 trillion in FY23. Of this, the group's fixed assets were up 7.7 per cent Y-o-Y to ₹5.15 trillion at the end of FY24, growing at the fastest pace in the last three years.

The improvement in finances of the group's listed companies has been led by Tata Motors, which has consolidated its position as the biggest group company in terms of revenues in FY24 and emerged the most profitable company after TCS.

TCS remains the top profit contributor at 51.9 per cent, but its contribution was down from 63.4 per cent in FY23. TCS reported a net profit of ₹46,620 crore in FY24, up 10.6 per cent from ₹42,147 crore in FY23.

Tata Motors' consolidated net sales were up 26.9 per cent Y-o-Y to ₹4.35 trillion in FY24 and it accounted for 39.4 per cent of the group's net sales compared to 21.8 per cent by TCS.

Tata Motors was also the second-largest dividend payer with a payout of ₹4,676 crore in FY24, a sharp jump from the ₹766 crore in FY23. TCS was on top with ₹26,426 crore.

BS SUDOKU #4322

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SOLUTION TO #4321

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Easy: ★★
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

Cultural, linguistic affinities attract patients from Bangladesh

Preet Matani, managing director (healthcare) at PwC India, told *Business Standard*: "The key drivers for patients coming to India from Bangladesh for medical treatment are the availability of cost-effective, high-quality treatment for complex and quaternary care procedures that may not be available locally. The ease of obtaining a medical visa, along with cultural resemblance, linguistic comfort, and excellent connectivity through air and road, has helped increase the numbers in recent years.

Asked about measures to attract medical tourists from a wider range of countries, Matani suggested several strategies. He proposed offering free medical visas and expediting the application process. Matani also recommended creating a nodal body to promote medical value travel and emphasised the importance of increasing the frequency of direct flights with target countries to improve accessibility.

Cultural and linguistic affinities between eastern parts of India and Bangladesh also help attract patients, hospitals said. Santy Sajan, group chief operating officer at Paras Health, noted that geographical proximity (one can travel by road to Kolkata from Bangladesh), as well as linguistic and cultural affinities, play a sizeable role in this trend.

"Besides this, the services provided by private medical players, right from offering comprehensive packages that include doctor appointments and medical advisors throughout their stay, make the process more accessible. At Paras Health, we have seen a rise in Bangladeshi patients along with a diverse patient base from other neighbouring countries and even Western countries. This overall trend underscores the broader perspective of India's emerging role as a global health care hub," he said.

West Bengal, Bangladesh's neighbouring region, has seen a remarkable surge in patients from that country after the pandemic.

Sombrata Roy, unit head at Calcutta Medical Research Institute, Kolkata, said, "West Bengal has seen a major increase in the number of patients from Bangladesh after the pandemic, with a 10 per cent rise in patient inflow. This growth can be attributed to several factors: the geographical proximity between West Bengal and Bangladesh, efficient connectivity through direct trains and buses, and the shared cultural, linguistic, and culinary ties between the regions."

Previously, Bangladeshi patients often sought medical care in other South Asian countries. However, due to Covid restrictions, many have turned to West Bengal, which has now become a preferred destination for their health care needs.

The primary areas of medical treatment sought include paediatric cardiology, renal care, complex surgeries, interventional radiology, and robotic joint replacements.

Rahul takes 'not Hindus' jibe at BJP in Parliament

Apart from the PM, at least 5 cabinet ministers interjected during his speech

ARCHIS MOHAN
New Delhi, 1 July

On Monday, in an almost 100-minute critique of the government in the Lok Sabha (LS), Leader of Opposition (LoP) Rahul Gandhi flagged the lacunae of the goods and services tax regime that he alleged had broken the back of small and medium businesses to favour select crony capitalists, pointed out the livelihood challenges facing the poor, and termed the Agnipath scheme as discriminatory.

Rahul accused the leaders of the Bharatiya Janata Party (BJP) of not being Hindus as they engaged in "violence and hate" round the clock. The treasury Benches, led by Prime Minister (PM) Narendra Modi, protested the Congress leader's comments. Intervening during Rahul's speech, Modi said, "This issue is very serious. Calling the entire Hindu community violent is a serious issue." To which Rahul said that he was talking about the BJP and that the ruling party is not the sole representative of Hinduism. "*Ye theka nahi hai BJP ka*," he said.

As the treasury Bench members protested, Rahul said, "Aap (the BJP) Hindu ho hi nahi. It is clearly written in Hinduism that one should stand with the truth and not back down from the truth or be scared of it," he said and added that a true Hindu would not spread fear and hatred.

The PM intervened twice during Rahul's speech. When Rahul alleged that ministers did not greet him due to the fear of Modi, the PM got up to say, "The Constitution and (the country's) democracy have taught me to take the LoP with utmost seriousness."

Apart from the PM, at least five Cabinet ministers, including Amit Shah, Rajnath Singh, and Shivraj Singh Chouhan, also interjected during Rahul's speech, which lasted for about an hour and 40 minutes. Shah demanded his apology for painting the Hindu community as violent. Shah said the uproar created by the Opposition could not drown the fact that the words "those who call themselves Hindus indulge in violence" were used in the House. Shah urged Speaker Om Birla to seek verification of Rahul's claims.

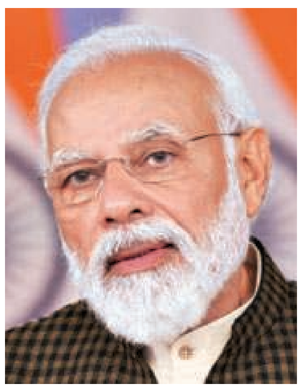
Later, at a press conference, Union Minister Ashwini Vaishnaw and Kiren Rijiju accused Rahul of denigrating the responsible position of the LoP with his "extremely irresponsible" speech in which he made "untruthful" claims about the Agnipath scheme and compensation to locals in Ayodhya. BJP Rajya Sabha (RS) member Sudhanshu Trivedi said the Congress has a history of insulting Hindus.

In his debut speech as LoP, Rahul opened the debate from the Opposition Benches, which his mother, Sonia and sister, Priyanka, watched from the visitors' gallery. The Congress leader, back to wearing his trademark white T-shirt, held up pictures of Lord Shiva, Guru Nanak, and Jesus Christ and also quoted Prophet Muhammad to stress that all religions — Hinduism, Islam, Sikhism, Christianity, Buddhism and Jainism — taught the importance of fearlessness.

More on business-standard.com

"THOSE WHO CALL THEMSELVES HINDUS INDULGE IN HATRED, VIOLENCE, AND UNTRUTHS ROUND THE CLOCK"

RAHUL GANDHI
Leader of Opposition



"THIS ISSUE IS VERY SERIOUS. CALLING THE ENTIRE HINDU COMMUNITY VIOLENT IS A SERIOUS ISSUE"

NARENDRA MODI
Prime Minister

Ready to discuss new laws but don't do politics: Shah

ARCHIS MOHAN
New Delhi, 1 July

On Monday, the first day of the rollout of three new criminal laws, Union Home Minister Amit Shah appealed to members of Opposition parties, who have protested their implementation, to meet him and discuss their grievances.

"I appeal to everyone, whatever their grievances are. If you believe these laws cannot serve the people properly, meet me. Boycotting laws is not the solution. There are many other ways to engage in politics," he said at a press conference, responding to questions about Opposition leaders' protests.

Shah dismissed criticism that the three new criminal laws were draconian and repressive. He argued that they are modern, protect victim rights, and establish accountability for police forces. He detailed the improvements over the colonial-era laws that these new ones replaced and the preparations made, including training 2.25 million police personnel on the new laws.

State police forces across the country reported lodging the first few cases under these new laws.

Congress General Secretary Jairam Ramesh claimed the first information report under the new laws was filed against a street vendor for obstruction while he was earning his livelihood under a foot overbridge at New Delhi Railway Station.

In his press conference, Shah clarified that the first case registered under the Bharatiya Nyay Sanhita (BNS) was in Gwalior, Madhya Pradesh, shortly after midnight, relating to a motorcycle theft, not against a street vendor in Delhi. He said that the Delhi case was resolved by the police.

BNS, Bharatiya Nagarik Suraksha Sanhita, and Bharatiya Sakshya Adhiniyam came into effect on Monday, replacing the IPC, Code of Criminal Procedure, and Indian Evidence Act, respectively. Shah said that the provision of a maximum 15-day police custody, similar to the previous IPC provisions and police remand periods, has not been extended as claimed in some quarters.

First case under BNS filed in Gwalior for motorcycle theft

The first case under Bharatiya Nyay Sanhita (BNS) was registered in Gwalior's Hazira police station of motorcycle theft amounting to ₹1.80 lakh under section 303(2) of BNS, a senior police official said on Monday. Gwalior SP Dharamveer Singh informed that the state had adopted the new laws under BNS starting July 1.

Utilising the Crime and Criminal Tracking Network and Systems software, the authorities successfully lodged the first FIR in connection with the incident. The case gained attention when Union Home Minister Amit Shah clarified that contrary to rumours, the first FIR under the new law was not related to a street vendor in Delhi but rather to a motorcycle theft case in Gwalior. The Madhya Pradesh police registered 15 cases till 5 pm on Monday under the BNS. PTI

FROM PAGE 1

Value addition only laggard for Apple under PLI

But Apple is looking to do more. According to JP Morgan, it plans to shift nearly 25 per cent of the production of iPhones from China to India by 2025-26, more than double its initial plan. Apple has not commented on these reports.

Apple's India success story is seen in exports too. At ₹140,280 crore, the total value of 2023-24 exports was 43 per cent more than its PLI commitment. And while it has invested much more than the ₹2,250 crore commitment in the third year, it is assembling iPhones, whose cost of production is twice as much as the ₹15,000 minimum FoB value required under the scheme.

There are two other crucial parameters not linked to incentives which the government monitors. Of these, on employment generation, the Apple vendors crossed their target of 77,000 direct jobs in 2023-24. But on the second, value addition, they are lagging. The government had pegged value addition in mobile devices under the PLI scheme at 21 per cent by 2023-24, and 35-40 per cent by 2025-26. The vendors are still at 12-15 per cent. The Opposition has attacked the government over this yawning gap and cited it as the failure of the PLI scheme and Prime Minister Narendra Modi's 'Make in India' ambition.

Why has Apple failed to perform on this despite exceeding the other targets? When Apple got the PLI scheme go-ahead, it hoped to bring in its Chinese supply chains to India. A third of its 187 suppliers are based there and 84 per cent of them have factories there. But border skirmishes between India and China in June 2020 changed the geopolitical equations. India tweaked its foreign direct investment policy and increased scrutiny of all Chinese investments. Hardly any Chinese company has since got a clearance to invest in India.

Many Chinese suppliers that wanted to come to India have dropped their plans. BYD tried twice — first to set up a mobile phone factory and then to assemble Apple iPads. After failing, it set up its iPad factory in Vietnam. ICT Luxshare, a key Apple vendor for components and mobile assembly, tried to expand India operations for three years. It even agreed to buy the defunct Motorola factory in Tamil Nadu and invest ₹750 crore. But it decided to shift to Vietnam last year.

In early 2023, 14 of Apple's Chinese suppliers were initially cleared by the Ministry of Electronics and Information Technology (Meity) under the existing FDI policy, provided they found majority joint venture (JV) partners in India. These included many new players like Salcomp, Justech, Secote and Boson. But the response from the Chinese companies was muted, probably amid increased scrutiny faced by those like Xiaomi and Vivo. Still, they did not lose out because, with a rise in production of mobile phones, component imports also went up. For instance, the share of Chinese imports in printed circuit boards went up by three percentage points in 2023-24 over the previous year.

Realising the challenges, Apple has changed tack in the past 18 months and is looking for non-Chinese suppliers in Taiwan, Japan and Korea and building home-grown players. But building a local supply chain is an arduous and time-taking process.

There have been some successes, too, like bringing Japan's TDK in 2023 to make battery cells, getting Tata for enclosure parts, Singapore's Interplex Holdings for design and manufacture of interconnect and mechanical parts, and the US-based ON Semiconductors. These led to the number of Apple suppliers in India rising marginally from 11 in 2021 to 14 in 2023.

There is some rethink in the government on whether the FDI door should be reopened to China. Rajesh Kumar, secretary, Department for Promotion of Industry and Internal Trade, hinted at the World Economic Forum in Davos in December last year that the investment rules could change once the border issues stabilised.

Lately, some Chinese proposals have been cleared. Encouraged, auto component companies like the Anand group have applied for FDI clearance for a JV with a Chinese entity.

Some say the government might reconsider its value-addition focus. It could replicate China and Vietnam's successful models in becoming global electronics players. Former electronics and IT minister Rajeev Chandrasekhar had acknowledged that value addition in electronics should be considered on an aggregate level, not a per-piece basis, as electronics were driven by scale and volumes.

With $1.2 trillion exports, China is the largest electronics exporter, but it also imports $600-700 billion worth of components. Even after 24 years, its gross value addition in mobile devices is 38-40 per cent. India's PLI can hardly do it in five years.

A study conducted by the Indian Council for Research on International Economic Relations with the Indian Cellular and Electronics Association shows countries like China and Vietnam first built scale in electronics and mobiles before pursuing domestic value addition. Scale was followed by more component imports until the local supply chain came up.

India is trying to achieve domestic value addition growth and scale simultaneously. Thailand also did this but lost out to Vietnam in the electronics game. Mobile device makers say the focus now should be on scale, which has to be built through domestic sales and aggressive exports.

Clearly, the ball is in the government's court.

Trump has some immunity from prosecution: SC

AP/PTI
Washington, 1 July


Outcome means additional delay before Donald Trump could face trial

The Supreme Court on Monday extended the delay in the Washington criminal case against Donald Trump on charges he plotted to overturn his 2020 presidential election loss, all but ending prospects the former president could be tried before the November election.

In a historic 6-3 ruling, the justices said for the first time that former presidents have absolute immunity from prosecution for their official acts and no immunity for unofficial acts.

But rather than do it themselves, the justices ordered lower courts to figure out precisely how to apply the decision to Trump's case.

The outcome means additional delay before Trump could face trial in the case brought by special counsel Jack Smith. The court's decision in a second major Trump case this term, along with its ruling rejecting efforts to bar him from the ballot because of his actions following the 2020 election, underscores the direct and possibly uncomfortable role the justices are playing in the November election.

The ruling was the last of the term and it came more than two months after the court heard arguments, far slower than in other epic high court cases involving the presidency, including the Watergate tapes case.

Trump has denied doing anything wrong and has said this prosecution and three others are politically motivated to try to keep him from returning to the White House.

French parties rush to build anti-Far Right front

Protesters demonstrate against the French Far-Right Rassemblement National (National Rally - RN) party in Paris on Monday PHOTO: REUTERS

REUTERS
PARIS, 1 July

France's political parties sought to build a united front aimed at blocking the path to government of Marine Le Pen's Far-Right National Rally (RN) on Monday, after it made historic gains to win the first round of a parliamentary election.

The RN and its allies won Sunday's round with 33 per cent of the vote, followed by a left-wing bloc with 28 per cent and well ahead of President Emmanuel Macron's broad alliance of centrists, who scored just 22 per cent, official results showed. While financial markets rallied on relief the RN tally was not greater, it was still a huge setback for Macron, who had called the snap election after his ticket was trounced by the RN in the European Parliament election last month. "I'm satisfied, because we need change," said RN supporter Jean-Claude Gaillet, 64, in Le Pen's northern stronghold of Henin-Beaumont. "Things have not moved, and they must move." But others feared the rise of the RN and its nationalist platform would cause growing tensions in French society.

"I don't think people realise what's happening, they are only thinking of the cost of living and short-term things like that," said Yamina Addou outside a supermarket in the nearby town of Oignies, south of Lille. "I find it very sad." Whether the anti-immigrant, eurosceptic RN can form a government will depend now on how successfully other parties manage to thwart Le Pen by rallying round the best-placed rival candidates in hundreds of constituencies across France. Macron was due to plot electoral strategy with senior aides at a meeting at his Elysee Palace later on Monday.

Leaders of both the left-wing New Popular Front and Macron's centrist alliance indicated on Sunday night they would withdraw their own candidates in districts where another candidate was better placed to beat the RN in next Sunday's run-off. However, it was not clear whether such a pact would always apply if the left-wing candidate was from the far-left France Unbowed (LFI) party of Jean-Luc Melenchon, one of the main members of the New Popular Front.

Melenchon is one of the most divisive figures in French politics, both enthusing and horrifying voters with his unbridled tax-and-spend proposals.

Under pressure, Boeing to buy stressed supplier Spirit

Enters all-stock deal at $4.7 bn valuation in a bid to improve manufacturing

BLOOMBERG
1 July

Six months after a fuselage blowout threw Boeing Co. into crisis, the full weight of the legal and financial fallout from the near-catastrophic accident is bearing down on the embattled US planemaker.

The US Justice Department plans to charge Boeing with criminal fraud after finding the company violated a 2021 deferred-prosecution agreement tied to two previous, fatal crashes, *Bloomberg News* reported late on Sunday. Just hours later, Boeing announced a plan to buy back Spirit AeroSystems Holdings Inc., a supplier it spun off two decades ago, for $4.7 billion in a bid to improve manufacturing.

The intertwined developments reveal the sheer magnitude of Boeing's current troubles. The planemaker now has a few days to make a tough legal choice: plead guilty or go to trial, neither of which are without risk. The Spirit deal, meanwhile, will saddle Boeing with more debt and tie up the manufacturer with the complex task of turning around operations at a contractor that's suffered from poor workmanship for years — at a time when Boeing's own facilities aren't running smoothly. Neither of Boeing's legal options are particularly appealing. Pleading guilty and accepting a fine potentially locks the company out of important government contracts and might lead to higher compensation to families of victims in the two crashes. But going to court creates an uncertain legal overhang for whoever follows Chief Executive Officer Dave Calhoun, who has said he will step down by year-end at the latest. "Either way, this is a terrible outcome for Boeing," Nick Cunningham, an analyst at Agency Partners in London, said of Boeing's legal options. With Spirit, "Boeing gains very little from this transaction and would not have chosen to do it, given that it only spun Spirit out about 20 years ago."

The US planemaker said Monday that it will pay $37.25 a share for Spirit in an all-stock deal. The total transaction value is about $8.3 billion, including Spirit's last reported net debt. Arch-rival Airbus SE, meanwhile, gets to walk away with some parts of Spirit that make components for the European planemaker, and stands to get $559 million in compensation.

BOEING'S WOES

OCT 2018: A Lion Air MAX plane crashes in Indonesia, killing all 189 people on board

MAR 2019: An Ethiopian Airlines MAX crashes, killing all 157 people on board. China becomes first country to ground MAX, followed by others including the US Federal Aviation Administration (FAA)

JAN 2020: Boeing suspends 737 production, its biggest assembly-line halt in more than 20 years

MAY 2020: Boeing resumes 737 MAX production at a "low rate"

NOV 2020: The FAA lifts the grounding order, allowing the 737 MAX to fly again

APR 2021: Boeing halts 737 MAX deliveries after electrical problems re-ground part of the fleet

APR 2023: Boeing pauses deliveries of some 737 MAXs to deal with a new supplier quality problem involving non-compliant fittings

AUG 2023: Boeing identifies a new 737 MAX supplier quality problem involving improperly drilled holes on the aft pressure bulkhead

SEP 2023: Boeing 737 MAX deliveries fall to their lowest levels since August 2021

JAN 2024: A mid-air cabin blowout compels Alaska Air to perform an emergency landing of its recently acquired 737 MAX 9 aircraft. FAA grounds 171 of these jets

MAR 2024: The FAA's 737 MAX production audit found multiple instances where Boeing and supplier Spirit AeroSystems allegedly failed to comply with manufacturing quality control requirements

EM bonds' $321 bn spree to slow down

BLOOMBERG
1 July

After a blockbuster six months, the sale of emerging-market bonds in hard currencies is set to slow down sharply in a second-half that's littered with political risk.

The amount of debt sold by government and corporate borrowers in developing markets has reached $321 billion in the busiest first-half since 2021, according to data compiled by *Bloomberg*. Still, forecasts from JPMorgan Chase & Co. and Bank of America Corp. show issuance is poised to slow more than usual after borrowers rushed to meet their funding needs at the beginning of the year.

As governments from France to Bolivia face political upheaval, Thursday's US debate also brought the White House race into clearer view, with analysts warning of more global volatility that could keep EM issuers at bay. The fear of such turbulence has already partly pushed borrowers to load up on as much debt as they could, leaving less supply for the remainder of 2024.

"In terms of 2024 funding need, probably 80% is already done," said Alexander Karolev, head of bond syndicate for Central and Eastern Europe, West Asia and Africa at JPMorgan. "The volumes that we've seen so far are not going to be sustainable."

While it's common for bond auctions to taper off in the second-half, this year saw a particularly fast start as renewed access to markets for many frontier issuers and juicy yields fueled a 32 per cent surge in sales from the first six months of 2023, the biggest increase since 2017.

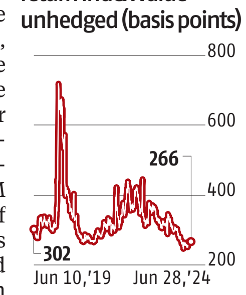
Among borrowers, Saudi Arabia dethroned China as the most prolific seller with around $35 billion in deals. International debt issued by sub-Saharan African nations rose from zero in the second half of 2023 to $11 billion, while Latin America's biggest economies — Brazil and Mexico — pulled a combined record of $12 billion in dollar notes in January alone. Corporate deals have bounced back as well, with euro and dollar debt issues of $168 billion, up from $108 billion in 2023.

Even so, the buoyancy of the market hasn't been matched by a jump in returns.

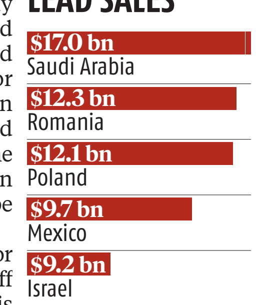
EM dollar bonds have handed holders a 2.2 per cent gain so far this year, down from 3.4 per cent a year ago, due to surging yields on pared-back expectations for US rate cuts and political upheaval in developing economies such as India and Mexico. The performance is roughly in line though with US high-yield corporate bonds, an alternative risk asset, while returns for Treasuries remain negative. Going forward, fewer sales would support prices as demand outweighs supply and keep issuers' debt sustainability in check, according to Philip Fielding, co-head of emerging markets at MacKay Shields.

THE DOWNSWING

EM $ aggregate total return index value unhedged (basis points)



EMEA GOVERNMENTS' LEAD SALES



Source: Bloomberg

IN BRIEF

Apple's China iPhone shipments jump 40%

Apple Inc.'s iPhone shipments in China rose 40 per cent in May, continuing a recent rebound fueled by heavy discounting from major retailers in the run-up to the country's June shopping festival. Smartphone shipments climbed more than 13 per cent but foreign brands — of which Apple comprises the vast majority — grew almost four times faster, according to *Bloomberg News* calculations off official data. BLOOMBERG

World-renowned novelist Ismail Kadare passes away

Renowned Albanian novelist Ismail Kadare has died after being rushed to a hospital in Tirana, his publishing editor said on Monday. He was 88. Kadare has long been mentioned as a possible contender for the Nobel Literature Prize. Onufri Publishing House editor Bujar Hudhri said the noted author died Monday morning. A nurse at the hospital, who spoke on condition of anonymity, said he was taken to the emergency room after suffering a cardiac arrest. AP

Samsung Electronics union in S Korea declares strike

A workers' union at Samsung Electronics in South Korea said on Monday it would launch a general strike until its demands for better pay and time off were met, warning of more damaging action against the country's most powerful conglomerate than its one-day walkout last month. The National Samsung Electronics Union (NSEU), whose roughly 28,000 members make up over a fifth of the firm's workforce, is planning to begin the strike on July 8. REUTERS

Nokia to acquire networking firm Infinera in $2.3 billion deal

Nokia Oyj has agreed to acquire Infinera Corp. in a transaction valuing the maker of optical telecommunications equipment at $2.3 billion including debt.

The cash-and-stock deal will value Infinera at $6.65 a share, a 37% premium to the trailing 180-day average of the San Jose, California-based company's share price, according to a statement Thursday. At least 70 per cent of the deal will be paid in cash, with the rest consisting of Nokia's American depositary shares, according to the statement confirming an earlier report by *Bloomberg News*. BLOOMBERG

BlackRock to buy Preqin for $3.2 billion in private data push

BlackRock Inc. will acquire private capital database provider Preqin for £2.55 billion ($3.2 billion) in cash, as the world's largest money manager accelerates its push to become a major player in alternative assets.

The acquisition deepens BlackRock's ability to oversee risks and analyze data across fast-growing markets for private assets, and also expands its Aladdin technology systems, the New York-based firm said in a statement on Sunday.

BlackRock, with $10.5 trillion in client assets at the end of March, also acquired Kreos Capital last year. BLOOMBERG

EU accuses Meta of breaking rules with paid ad-free option

European Union regulators accused social media company Meta Platforms on Monday of breaching the bloc's new digital competition rulebook by forcing Facebook and Instagram users to choose between seeing ads or paying to avoid them.

Meta began giving European users the option in November of paying for ad-free versions of Facebook and Instagram as a way to comply with the continent's strict data privacy rules.

Users can pay at least 10 euros ($10.75) a month to avoid being targeted by ads based on their personal data. The US tech giant rolled out the option after the European Union's top court ruled Meta must first get consent before showing ads to users, in a decision that threatened its business model of tailoring ads based on individual users' online interests and digital activity.

The European Commission said preliminary investigation show that Meta's "pay or consent" advertising model was in breach of the 27-nation bloc's Digital Markets Act. AP

Australia hikes student visa fees by 125%

BLOOMBERG
1 July

Australia dealt a severe blow to international students Monday by raising visa application fees by 125 per cent to boost the "integrity" of its fourth-largest export and help slow overall migration.

The increase to A$1,600 ($1,067) per application, from A$710 starting July 1, will help "create a migration system which is fairer, smaller and better able to deliver for Australia," Home Affairs Minister Clare O' Neil said in a statement. Other migration-related measures also came into effect on Monday.

Australia has one of the biggest international education sectors in the world, worth about A$48 billion a year, or 7 per cent of total exports. International graduates account for one-third of the nation's permanent skilled migrant intake, according to the Grattan Institute.

The extra revenue will be used to help implement measures including government's funding of Australian students' education as well as financial support for local apprentices and employers, the government said.

Vicki Thomson, chief executive of the Group of Eight which represents Australia's top universities, said the government is making a "critical mistake by using international students as a scapegoat to manage a short-term spike in migration and ease housing pressure."

"It is death by a thousand cuts to our most successful services export sector," Thomson said in a statement.

An influx in arrivals since borders reopened after the pandemic is running headlong into a chronic shortage of homes to accommodate them, forcing the government to limit the inflow. Migration is expected to be a key plank on which Australia's 2025 election will be fought, with opposition leader Peter Dutton also promising measures to slash migrant numbers.

FTA with India on manifesto agenda for both Tory, Labour

ADITI KHANNA
London, 1 July

As the UK enters the final phase of campaigning ahead of Thursday's general election, a landmark free trade agreement (FTA) with India is seen as high on the agenda no matter whether the verdict is in favour of the incumbent Conservatives or the Opposition Labour.

Both sides have been working towards clinching a pact to enhance the £38.1 billion bilateral trading partnership but with India's phased general election followed by Britain's, the negotiations remain stalled in the fourteenth round of negotiations.

The FTA talks formally kicked off in January 2022 when Boris Johnson was the British prime minister and have since had to contend with political turmoil that first led to a short-lived Liz Truss premiership followed by Rishi Sunak as Britain's first Prime Minister of Indian heritage.

"We will finalise a free trade agreement with India, alongside a deeper strategic partnership on technology and defence," reads the Conservative Party manifesto, spelling out the British Indian leader's vision.

Under the Scotland section, the party manifesto references one of the UK's key asks in the agreement to "press for the permanent removal of tariffs on Scotch whisky with the US government and work to achieve a significant tariff reduction in India through free trade agreement discussions".

The Labour Party, meanwhile, has been focussed on highlighting how they stand ready to get the FTA over the line after the Tories missed their Diwali 2022 deadline. "Many Diwalis have come and gone without a trade deal and too many businesses have been left waiting," David Lammy, the party's shadow foreign secretary, said in his address at the India Global Forum (IGF) in London last week.

"My message to (Finance) Minister (Nirmala) Sitharaman and (Trade) Minister (Piyush) Goyal is that Labour is ready to go. Let's finally get our free trade deal done and move on," he said.



The UK's Conservative PM Rishi Sunak is facing a tough competition from Labour leader Keir Starmer. Both sides have been working towards clinching a pact to enhance the £38.1 billion bilateral trade deal

Labour's manifesto pledge also echoes this sentiment, stating: "We will seek a new strategic partnership with India, including a free trade agreement, as well as deepening cooperation in areas like security, education, technology and climate change." Lord Christopher Fox, a Liberal Democrat peer who sits on the House of Lords International Agreements Committee which scrutinises trade deals, has warned of "clear stumbling blocks" in the way to an FTA.

"Much work has already been done to lay the foundations of an ambitious free trade agreement (FTA) between the UK and India," notes the UK-India Business Council (UKIBC) in its own "manifesto" for a stronger bilateral partnership released in the lead up to the polls. "Concluding the FTA promptly should be a priority for the UK government. Getting this right will mean higher economic growth, better productivity and increased private sector investment in the UK. It will also build trust and strengthen the UK-India partnership in areas important to both countries such as defence and security and addressing climate change," it notes.

"We recommend that the UK government prioritises completion of the negotiations and ratification of a win-win UK-India FTA, that benefits our goods and services sectors," it states, in its set of recommendations for an incoming British administration.

While the UK wants India to significantly reduce tariffs on UK exports, India is concerned about the fairness of rules applied to Indian workers temporarily transferred to the UK on business visas. PTI

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Improving financial stability

Some areas of concern remain

The Reserve Bank of India's (RBI's) Financial Stability Report, or FSR, released last week, suggests the state of the financial system in India is broadly strong and stable. Several indicators of broader financial risk in the economy have declined, and the system appears prepared to deliver the resources required for growth. The gross ratio of non-performing assets in the banking system is at a multi-year low, at 2.8 per cent, and the FSR expects it might continue to decrease. However, there are still certain sources of future risk that require careful monitoring by the regulator.

One of these is the return of the shadow banking sector. Non-banking financial companies (NBFCs) perform a useful role in the economy. But, as was revealed when Infrastructure Leasing and Financial Services, or IL&FS, went into crisis six years ago, they are also a source of vulnerability. Lending and activity took a long while to recover from the chaos in the NBFC sector set off by IL&FS. Since then, the regulatory supervision of NBFCs has become more stringent. But, as the FSR points out, in terms of net borrowing they are the largest participants in the banking system. Most of that borrowing has been taken out from scheduled commercial banks, which now provide over half of NBFC financing. Housing finance companies, or HFCs, play a similar intermediation role. This is not in itself a problem, the FSR contends: The failure of a large NBFC would, in its estimation, cause a serious loss to Tier-I capital in the banking system, of greater than 2 percentage points — but it would not cause a bank collapse.

Yet this might be too sanguine a view of the situation. A single point of failure is rarely a problem. The issue is that whatever might set off failure in a particular NBFC might have a similar effect on others — shocks are correlated, as the 2008 financial crisis taught. Of course, a single fall could also create a crisis of confidence among NBFC depositors, which would have the same practical fallout of contagion. The FSR has also pointed out that NBFCs continue to perform a maturity transformation role. Such intermediaries, who pick up short-term funds but lend for longer tenures, are a well-known source of instability in the system.

It is also worth noting that somewhat newer concerns are beginning to make themselves felt in the financial system. The FSR contained a note on the 26th round of the RBI's systemic risk survey. Several sources of risk, including global monetary tightening, had moderated. But two domestic risks were perceived to have increased. The first is the risk from lower consumption and demand. This reflects broader concerns about wage and employment growth in the Indian economy. But, more interestingly, climate risk has been allotted "high risk" status in the survey. In fact, climate change is — along with cyber risks — viewed as the greatest macro-financial risk at the moment by the respondents to the survey. The FSR contains a review of global trends when it comes to regulating climate risk. Both the Indian financial system and financial-sector regulators, including the RBI, need to start preparing to deal with increasing climate risk. Climate change will also have implications for monetary policy, which could increase risks for the financial system.

Power equations

Proactive focus on thermal power needs a rethink

With northern India facing the longest and most intensive heatwaves in decades, national power demand has hit 250 Gw, 25 per cent more than last year and 71 per cent more than in 2022. The power ministry has rightly taken pride in ensuring that thermal power stations have adequate stocks of coal to keep the lights, fans, and air-conditioning on. This has been a chronic problem in previous summers, leading to prolonged outages. This year, with the Eastern Dedicated Freight Corridor operational from October 2023, coal stocks have reached plants well on time. As on June 23, thermal power plants had 16 days of stocks as against 9.4 days on June 23, 2022, and 12.7 days on the same day in 2023.

All told, the government appears to have been proactive in ensuring that India's burgeoning demand for power will be met in the years ahead. To this end, the government reportedly expects to add 15.4 Gw of coal-fired capacity in 2024-25, the highest in nine years, and 90 Gw by 2032. At the same time, a programme of "Coal Reforms 3.0" is on the agenda to increase the availability of coal for industrial sectors, especially steel units, with the broad objective of reducing imports to zero in the next two financial years. The first step in this process will be to introduce separate forward bidding auctions for domestic coking coal for steel units with washeries (to remove impurities in coal) and for those without washeries. Both moves can be considered practical and pre-emptive. Peak power demand is set to reach 366 Gw by 2030 from 243 Gw currently. Plus, in 2024-25 alone, leading integrated steel manufacturers in India are expected to commission an additional 15 per cent capacity in fossil fuel-guzzling blast furnaces.

The big question that arises from this thermal power rampup is the impact on emission and the future of renewable energy. India has set a target to achieve 50 per cent cumulative installed capacity from non-fossil fuel-based energy resources by 2030 and has pledged to reduce the emission intensity of its gross domestic product by 45 per cent by 2030, based on 2005 levels. It is hard to see how it can achieve the latter. True, the installed capacity of non-fossil power in India is now 45.3 per cent of the total capacity, putting India on track to exceed its climate-change commitments. But this is illusory progress. The absence of viable storage technologies has limited grid offtake from renewable sources. Thus, thermal energy still does the heavy lifting for the Indian economy, accounting for over 70 per cent of power generation.

Encouraging industry to continue its dependence on coal is unhelpful. In this respect Coal Reforms 3.0 appears to be at odds with a scheme announced earlier this year for a pilot project for green hydrogen to replace coal both as a fuel and as feedstock (which is possible even in steel produced through the blast furnace route). Given that coal-based thermal plants are responsible for a disproportionately higher share of emission than the industrial sector, the government may do well to balance a well-meaning approach to power India's economy in the immediate future with a longer-term perspective of making the air safer for Indians to breathe in the long run.

The complexity of green transition

Inaction on generating new revenue as fossil fuel taxes dry up will harm India's economic prospects

ILLUSTRATION: BINAY SINHA

As climate change plays out and India prepares to transition towards lower carbon emissions and a greener economy, a range of challenges needs to be addressed. One such area is the impact on government revenues. An inordinately high proportion of state and central government revenues, which according to one estimate, account for above 3 per cent of India's gross domestic product (GDP), emanate from fossil fuels. To illustrate, tax and non-tax revenues from fossil fuels are greater than India's entire defence Budget and also exceed what the central government spends on education and health.

But it is not just the quantum but the complexity of change that will be India's biggest challenge. Multiple sources of funds will dry up as we consume less fossil fuel, revenues from public sector enterprises (PSEs) involved in fossil fuels will fall, and those requiring subsidies, such as for renewable energy, will require more. The dependence on revenues also differs from state to state. Some states, such as Odisha, have higher royalty revenues due to coal mining, while others such as Maharashtra rely more on tax revenues.

LAVEESH BHANDARI

The problem, therefore, is not merely of generating additional government revenues from non-fossil sources, but also about sharing these revenues in a manner that is satisfactory for the many stakeholders. Take, for instance, the issue of state autonomy over tax generation. One of the key reasons why petroleum products could not be included in the goods and services tax (GST) was that the current value added tax (VAT) regime enables state governments to decide on the level of taxation autonomously. GST, for all its benefits, does not score high on state autonomy considerations. Any movement away from VAT will rightly be a cause for concern to states interested in maintaining some autonomy over their revenues.

There is another challenge related to the high levels of subsidies being given to the electric vehicle (EV) sector. Policy rightly focuses on steadily reducing the share of petroleum-driven vehicles and increasing that of EVs. However, the challenge is that the EV solution requires significant subsidies, whereas fossil fuel vehicles are revenue generators for the government. Reducing EV subsidies will slow down the transition, but maintaining high subsidy levels will impose a growing burden on government revenues. What makes this challenge more complex is that the EV rollout and fossil fuel reduction have different stakeholders within the government.

Yet another class of issues are related to reducing the damage that transition will cause. Take, for instance, the coal mining jobs that will be eliminated over the next few decades as dependence on coal reduces. There are two categories of jobs that will be lost. The first category includes those who are directly employed in coal mining. These are easier to deal with for two reasons. First, those directly employed in coal mining are fewer in number, and second, their numbers will fall over the next few years due to technological changes in the mining sector and natural attrition. But the key challenge is for those who are indirectly employed due to coal mining — these are the many providers who are servicing mines and miners. They are far greater in number and typically there are few economic alternatives in the vicinity of coal mines. Another example is related to stranded assets in the thermal power sector, or the capital that will become redundant as India shifts away from thermal power towards renewable energy.

In other words, we can broadly classify the revenue needs of the transition to include those required to (a) cover falling revenues, (b) enable rapid transition, (c) correct the economic destruction that will accompany the transition, and (d) identify appropriate allocation principles that will not disempower the states. Taken individually, each of these is a tough challenge to address, but taken together, they seem insurmountable.

The rational approach in such circumstances may appear to be delaying efforts at finding the right solutions. The 2070 Net Zero target is some decades away, new technologies are emerging rapidly, and the Indian economy is undergoing a deep structural change. It might, therefore, seem that a wait-and-watch approach is the right path ahead.

And that is precisely what India cannot afford. The transition process has already started and is irreversible. Renewable energy capacity and generation are growing rapidly, and so are EVs. The latter are also part of a (silent) strategy to use the depth of domestic markets to leverage scale economies for tapping into global markets. At the same time, the costs of transition will rise going forward, and the bulk of these will need to be borne by the government. Therefore, doing nothing on the revenue front will lead to a situation where growth in government revenues is steadily curtailed, which will impact the fiscal situation quite significantly over the next decade or two, with obvious adverse implications for growth.

There are some solutions to the problem, but each has different characteristics and India will need to identify what works best for it. Increasing direct tax rates, for instance, is unlikely to work given experience with implementation and leakages. Carbon taxes will hasten the transition and may reduce the immediate revenue challenge but will not solve the long-term fiscal problem. Rationalising GST may work but will require significant negotiation between the Centre and the states. New forms of taxes, such as distance or road use taxes, may be easier to implement but may not address the state autonomy objective. Reducing non-productive expenditure or welfare expenditure is always easier to call for than to implement. Moreover, it would be difficult to reduce welfare expenses in an era where trickle-down effects are operating slowly. Some solutions, such as carbon taxes, may even require constitutional amendments, which are possible but will take time and much coordination.

An important feature of this problem is that most key stakeholders are a part of the government, namely, Central and state governments and PSEs. And here, actions within the government have already shown the path ahead. By allowing fossil fuel PSEs to enter the renewable energy space, the government has to some extent aligned the interests of the fossil fuel PSEs with that of the transition.

An alignment between the central and state governments on transition and associated action on revenue generation may be a more difficult exercise, but it is critical. Many of the costs, whether changing expenditure profiles, stranded assets, or employment impacts, will be borne by the states, which are not ready for them. India, therefore, requires the creation of a formal mechanism that maps state-level transition requirements against revenues, identifies emerging gaps, and explores various alternatives ahead. Most importantly, it will need to identify possible revenue sources where state governments have some autonomy.

The writer heads CSEP Research

The need for hydrocarbon focus

Countries across the world have realised that the transition from dirty fuels to clean energy is not a neat, linear path but a bumpy journey with plenty of rough patches and sudden diversions. While they invest heavily in new, clean energy capacities, their dependence on older, "dirty" fuels is not going to go away anytime soon.

This is particularly true for India. It is the fastest-growing big economy but it has a long way to go before it can be considered a developed (or more accurately, a high-income country), and its energy needs are growing exponentially. Over the next few decades, as it adds rapidly to its solar and wind capacities, and builds up a clean energy storage ecosystem (*https:// mybs.in/ 2dWXEjg?1719845918*), it will also find its demand for dirty fuels like coal (*https://mybs.in/ 2cK1pQD?1719846001*) and hydrocarbons (crude and natural gas) increasing at a rapid pace.

PROSAIC VIEW

PROSENJIT DATTA

In oil, India is already the third-largest importer and consumer in the world, and the International Energy Agency (IEA) projects that India's demand for hydrocarbons (oil and gas) will keep rising rapidly until 2050, though coal demand may come down by then. Given that India imports over 80 per cent of its oil requirements and 50 per cent of its natural gas requirements currently, this leaves the country and its economy particularly vulnerable to any disruptions in the market. What is worse is that oil production in the country is falling because of ageing wells, which are yielding less crude than before. Over the next few years, oil production in India is likely to fall further unless new fields are discovered and production starts from these.

It is not that Indian policymakers are unaware of this vulnerability to external shocks that send oil and gas prices soaring. Apart from the Russia-Ukraine war, India has suffered from each global oil shock. While India managed to get cheaper Russian oil despite the Russia-Ukraine war, the next disruption caused by another global strife may well work against it.

When global crude and gas prices increase, plans are typically made by Indian policymakers to reduce the Indian economy's vulnerability to such shocks but these plans are also often put into cold storage once the crisis abates.

The United Progressive Alliance-I government had planned to build strategic oil reserves underground to store oil that could be used during emergencies. After the first couple of such facilities were built, however, work practically stopped on building new storage facilities. During Prime Minister Narendra Modi's first term, global crude prices dropped sharply, presenting a great opportunity to build up strategic petroleum reserves, but this opportunity was not utilised.

Over the past few years, Indian policymakers have again voiced the need to reduce India's dependence on hydrocarbon imports and have started some work towards that — though the goals are typically more ambitious than the pace of decision-making and execution.

The plans to build strategic reserves of crude have been reactivated. The Indian Strategic Petroleum Reserves Ltd (ISPRL), a special-purpose vehicle created by the government in 2004 for building and operating strategic reserves, has recently invited bids for constructing 2.5 million tonnes of underground storage in Padur, Karnataka. ISPRL has some facilities that were built in Phase 1, but it is now constructing more facilities to meet India's current and future needs.

Perhaps more importantly, Mr Modi's second-term had seen a push for exploration to discover new oil fields. In 2015 and 2016, the government announced the Hydrocarbon Exploration Licensing Policy (Help) and the Open Acreage Licensing Policy (OALP) to replace the New Exploration Licensing Policy (Nelp) of 1997 in the expectation that it would attract more private players, particularly global biggies, into the sector.

Unfortunately, the big global oil companies have shown limited interest in unproven Indian fields, given that there are plenty of proven reserves around the globe that offer less risk. The global oil companies that did show interest in India have largely taken the low-risk approach of either tying up with Indian public sector companies for crude (ONGC, OIL etc) or private sector players (Reliance). The few that chose to bid on their own have relinquished their fields and exited India. Global oil investors have complained in private that the risks are too high compared to potential rewards, even though Help and OLAP are big improvements over the old Nelp. Other complaints have included bureaucratic red tape and uncertain tax measures. The "windfall tax", for example, while great for Indian government revenues, doesn't enthuse investors who can't see why they need to pay additional tax after taking the risk.

While Indian companies — especially the public sector undertakings — plan to invest big in oil and gas exploration over the next few years, it is unlikely to be enough. India needs to attract more private investment, both domestic and global.

The Indian government under Mr Modi has shown that it can offer special production incentives in sectors it considers strategic to attract investors. Given that oil and gas are of strategic importance to the country, it could explore ways to tweak its policies and incentives to make oil and gas exploration more attractive to private investors. Otherwise, its goal of reducing oil and gas imports sharply will remain only on paper.

The writer is former editor of Business Today *and* Businessworld, *and founder of Prosaic View, an editorial consultancy*

Democrat with an authoritarian streak

BOOK REVIEW

ADITI PHADNIS

Of all the politicians of his generation, the life and times of Biju Patnaik is among the least explored, by academics and political historians alike. His role both in the Congress and the opposition was pivotal. Yet books on him in English can be counted on the fingers of two hands. This is a man who merited an obituary in *The Economist* that said: "It is worth writing about Biju Patnaik for at least two reasons. His long life can be read as something of a history of India back to the time when the country was run by the British. And he gave Indian politics a rare flash of colour".

Although he was chief minister of Orissa (as it was then known) for one full five-year term and a second that lasted 27 months, it is he, not some of the longer serving CMs, who represents instant recall for all Odiyas, regardless of class or caste. Most Odiyas in the state's rural areas still refer to former chief minister Naveen Patnaik as Biju Babu's son, rather than the state's CM for 24 years.

Bhaskar Parichha's book is an attempt to correct this information gap. An updated version of one that came out a few years ago, it describes Patnaik's feats of derring-do, his internationalism, his passion for politics, his commitment to democracy and the breadth of his vision for his beloved state.

First, a few drawbacks of the book.

It could do with an editor. Biju Patnaik's lunch for Sir Stafford Cripps was meant to guide his mentor-turned-baiter, Harekrushna Mahtab, through social niceties and etiquette. Except that throughout the entertaining description of the meal, Cripps is referred to as Sir Cripps and not Sir Stafford. Mahtab's majority after India's second general election is described as "prickly". Maybe the author meant to say "precarious". He describes the relationship between Mahtab and Patnaik as "beyond reproach". Perhaps it should have read "beyond repair".

Second, while the book is about Biju Patnaik, it lacks detail about the land that Patnaik was born to and ruled over. It would have been helpful to get some detail and colour about Orissa's socio-economic profile, why it was so hard to industrialise it and why it remained insulated by the happenings in neighbouring West Bengal where Congress and Communist governments undertook political and economic decisions that changed the landscape of the state. His breezy reference to Ganjam as a Communist stronghold does not explain how it became one nor how an avowed anti-Communist like Patnaik was elected from here.

The author does refer to the origins of the political faultlines between western and coastal Odisha and the impact the division of Seraikela and Kharsawan had on the psyche of Odisha. Patnaik's emotional and repeated threats that Orissa would be forced to secede from India if it did not get its due was all very well. But the state did not get its due and the author puts the blame for this on Patnaik's associates such as George Fernandes and KP Unnikrishnan who did not keep their promise to expand railways and develop the Paradip Port. Did the Orissa government really press its case? In this aspect the book has you thirsting for more.

But the essence of Biju Patnaik— impetient, irascible, fraught with passion and the big-picture man who didn't want to be bothered with detail — is captured beautifully. Enough is known about Patnaik the aviator. Legend has it that on his 79th birthday, when a journalist asked him about how he would choose to die, he answered: "I would like to die in an air crash rather than from prolonged illness. I would like to die instantly — just fall down and die". The book describes his childhood fascination for aircraft, his affection for the Royal Indian Air Force that won him the respect of the British, especially his efforts to evacuate British families from Rangoon (Yangon) when the Japanese invaded Myanmar during World War II.

BIJU PATNAIK: The Rainmaker of Opposition Politics
Author: Bhaskar Parichha
Publisher: Rupa Publications
Pages: 153
Price: ₹295

And, of course, his contribution to Indonesia's freedom movement against the Dutch is the stuff of legend.

Biju Patnaik and Jawaharlal Nehru held each other in great regard. But the author says Patnaik was aware that Indira Gandhi "hated" him. This inability to get along with "Indu" would dog his politics even after Mrs Gandhi's assassination: It is well known that he was one of the moving spirits behind the Janata Dal. But the author reminds us that he stood with V P Singh and tried to prevent Chandra Shekhar from becoming prime minister because he had the Congress's support.

His style of dealing with political opponents was interesting. When state government employees assaulted him after he withdrew their perks, Patnaik did not hold the assault against them. However, younger members of the government and party saw this and used it to form pockets of dissent that Patnaik ended by the simple expedient of showing them the door.

Because Patnaik was a businessman as well as a socialist, he knew both sides of the story. He set up an airline, a steel plant and wanted more of them. He did not hesitate to privatise even profit making state-run entities at a time when privatisation was an unmentionable word. But despite protracted negotiations with Swaraj Paul, a second steel plant remained a dream for his state.

The author's summing up of Patnaik's personality is masterly. He says Patnaik was considered a patriot but he was also something of a jingoist. He was a democrat with an authoritarian streak. He was "perceived as a leader sworn to uphold social justice, but cast in a paternalistic manner". This is an invaluable book for those seeking to understand the politics of Orissa and Biju Patnaik's role in it.

(Continue on next page...)

....Continued from previous page

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants		Total No. of shares allocated/ allotted	Surplus/ Deficit
132,000	1	0.08	132,000	0.27	859	1	1	1,200	341
136,800	2	0.16	273,600	0.56	1,781	1	1	2,400	619
138,000	1	0.08	138,000	0.28	898	1	1	1,200	302
141,600	1	0.08	141,600	0.29	922	1	1	1,200	278
145,200	2	0.16	290,400	0.60	1,890	1	1	2,400	510
148,800	1	0.08	148,800	0.31	969	1	1	1,200	231
150,000	1	0.08	150,000	0.31	976	1	1	1,200	224
152,400	1	0.08	152,400	0.31	992	1	1	1,200	208
154,800	1	0.08	154,800	0.32	1,008	1	1	1,200	192
162,000	1	0.08	162,000	0.33	1,054	1	1	1,200	146
165,600	3	0.25	496,800	1.02	3,234	1	1	3,600	366
169,200	2	0.16	338,400	0.70	2,203	1	1	2,400	197
171,600	1	0.08	171,600	0.35	1,117	1	1	1,200	83
175,200	1	0.08	175,200	0.36	1,140	1	1	1,200	60
178,800	1	0.08	178,800	0.37	1,164	1	1	1,200	36
180,000	1	0.08	180,000	0.37	1,172	1	1	1,200	28
182,400	1	0.08	182,400	0.38	1,187	1	1	1,200	13
183,600	1	0.08	183,600	0.38	1,195	1	1	1,200	5
186,000	1	0.08	186,000	0.38	1,211	1	1	1,200	-11
192,000	1	0.08	192,000	0.40	1,250	1	1	1,200	-50
194,400	1	0.08	194,400	0.40	1,265	1	1	1,200	-65
199,200	4	0.33	796,800	1.64	5,186	1	1	4,800	-386
200,400	1	0.08	200,400	0.41	1,304	1	1	1,200	-104
201,600	1	0.08	201,600	0.42	1,312	1	1	1,200	-112
205,200	1	0.08	205,200	0.42	1,336	1	1	1,200	-136
212,400	1	0.08	212,400	0.44	1,383	1	1	1,200	-183
232,800	1	0.08	232,800	0.48	1,515	1	1	1,200	-315
235,200	1	0.08	235,200	0.49	1,531	1	1	1,200	-331
236,400	1	0.08	236,400	0.49	1,539	1	1	1,200	-339
240,000	4	0.33	960,000	1.98	6,249	1	1	4,800	-1,449
						1	4	1,200	1,200
248,400	1	0.08	248,400	0.51	1,617	1	1	1,200	-417
249,600	2	0.16	499,200	1.03	3,249	1	1	2,400	-849
						1	2	1,200	1,200
250,800	2	0.16	501,600	1.03	3,265	1	1	2,400	-865
						1	2	1,200	1,200
254,400	1	0.08	254,400	0.52	1,656	1	1	1,200	-456
258,000	1	0.08	258,000	0.53	1,679	1	1	1,200	-479
270,000	1	0.08	270,000	0.56	1,757	1	1	1,200	-557
279,600	1	0.08	279,600	0.58	1,820	1	1	2,400	580
288,000	1	0.08	288,000	0.59	1,875	1	1	2,400	525
289,200	1	0.08	289,200	0.60	1,882	1	1	2,400	518
300,000	2	0.16	600,000	1.24	3,905	1	1	2,400	-1,505
						1	2	1,200	1,200
307,200	1	0.08	307,200	0.63	2,000	1	1	2,400	400
309,600	1	0.08	309,600	0.64	2,015	1	1	2,400	385
313,200	1	0.08	313,200	0.65	2,039	1	1	2,400	361
319,200	1	0.08	319,200	0.66	2,078	1	1	2,400	322
357,600	1	0.08	357,600	0.74	2,328	1	1	2,400	72
360,000	1	0.08	360,000	0.74	2,343	1	1	2,400	57
366,000	1	0.08	366,000	0.75	2,382	1	1	2,400	18
408,000	1	0.08	408,000	0.84	2,656	1	1	2,400	-256
422,400	1	0.08	422,400	0.87	2,749	1	1	2,400	-349
427,200	1	0.08	427,200	0.88	2,781	1	1	2,400	-381
439,200	1	0.08	439,200	0.91	2,859	1	1	2,400	-459
440,400	1	0.08	440,400	0.91	2,867	1	1	2,400	-467
480,000	1	0.08	480,000	0.99	3,124	1	1	3,600	476
498,000	1	0.08	498,000	1.03	3,242	1	1	3,600	358
499,200	1	0.08	499,200	1.03	3,249	1	1	3,600	351
500,400	2	0.16	1,000,800	2.06	6,514	1	1	4,800	-1,714
						1	2	1,200	1,200
514,800	1	0.08	514,800	1.06	3,351	1	1	3,600	249
540,000	1	0.08	540,000	1.11	3,515	1	1	3,600	85
576,000	1	0.08	576,000	1.19	3,749	1	1	3,600	-149
642,000	1	0.08	642,000	1.32	4,179	1	1	3,600	-579
745,200	1	0.08	745,200	1.54	4,851	1	1	4,800	-51
800,400	1	0.08	800,400	1.65	5,210	1	1	4,800	-410
832,800	1	0.08	832,800	1.72	5,421	1	1	6,000	579
1,050,000	11	0.90	11,550,000	23.82	75,180	1	1	66,000	-9,180
						8	11	9,600	9,600
TOTAL	**1223**	**100.00**	**48,486,000**	**100.00**	**315,600**			**315,600**	**0**

Note : 1 Additional lot of 1200 shares have been allocated to Categories 240000,249600, 250800, 300000, 500400 & 1050000 in the ratios of 1:4, 1:2, 1:2, 1:2, 1:2 & 8:11

D. Allocation to QIB Category (Excluding Anchor Investor)

Allotment to QIB, who have bid at the issue price of Rs.100/- per Equity Share, was finalized in consultation with NSE. The Basis of the Issue has received 6 Applications for 39,94,800 equity shares. Whereas 4,20,000 shares were reserved for QIBs. The allotment was made to 6 applicants for 4,20,000 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	Proportionate shares available	Ration of allottees to applicants		Total No. of shares allocated/ allotted	Surplus/ Deficit
54,000	1	16.67	54,000	1.35	5,677	1	1	6,000	323
200,400	1	16.67	200,400	5.02	21,069	1	1	20,400	-669
399,600	1	16.67	399,600	10.00	42,013	1	1	42,000	-13
400,800	1	16.67	400,800	10.03	42,139	1	1	42,000	-139
1,470,000	2	33.33	2,940,000	73.60	309,102	1	1	309,600	498
TOTAL	**6**	**100.00**	**3,994,800**	**100.00**	**420,000**			**420,000**	**0**

E. Allocation to Anchor Investor (After Technical Rejection): The company in consultation with BRLMs had allotted 627,600 Equity Shares to 2 (No of Anchor Investor)) Anchor Investor at an Issue price of Rs. 100/- per share in accordance with SEBI (ICDR) Regulations, 2018.

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

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	Others	Total
Anchor	-	-	-	0		6,27,600	-	6,27,600

The Board of Directors of the Company at its meeting held on July 01, 2024, has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants.

The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before July 02, 2024. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will be processed on or prior to July 02, 2024. In case the same is not received within 10 days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) within three working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated July 01, 2024 ("Prospectus")

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the issue, **KFIN TECHNOLOGIES LIMITED** at dtl.ipo@kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

KFINTECH EXPERIENCE TRANSFORMATION

KFin Technologies Limited
Address: Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi - 500032, Telangana, India
Telephone No. : +91 4067162222/18003094001
E-mail: dtl.ipo@kfintech.com;
Website: http://www.kfintech.com/
Fax No.: Not Applicable
SEBI Registration No. : INR000000221

On behalf of the Board of Directors
For DIENSTEN TECH LIMITED
Sd/-
Vipul Prakash
Director
DIN: 01334649

Date: July 01, 2024
Place: New Delhi

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF DIENSTEN TECH LIMITED.

Note: All capitalized terms used and not defined herein shall have same meanings assigned to them in the Prospectus.

Disclaimer: DIENSTEN TECH LIMITED will file the Prospectus with ROC and thereafter with SEBI and Stock Exchanges. The Prospectus is available on the Website of SEBI at www.sebi.gov.in and website of BRLM at www.corporateprofessionals.com. Investors should note that investment in Equity Shares involve a high degree of risk and for details relating to the same, please see "Risk Factor" beginning on page 25 of the Prospectus.

The Equity Shares have not been and will not be registered under U.S. Securities Act of 1993, as amended ("the Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulations under Securities Act and the applicable laws of each jurisdiction where such offers and sales were made. There will be no public offering in the United States.

भारतीय खाद्य निगम **FOOD CORPORATION OF INDIA**
16-20, Barakhamba Lane, New Delhi-110001
FUNDS DIVISION

INVITATION OF OFFER FOR SHORT TERM LOAN

FCI intends to raise Short Term Loan, as and when required, from Scheduled Bank upto Rs. 30,000 crore for 3 month maturity. For more detail, visit **'https://eprocure.gov.in/eprocure/app'** and **'https://fci.gov.in/headquarter/tender'**. The last date of submission of offer is 22.07.2024 till 11:00 AM.

General Manager (Funds)
Tel. No.: 011-43527408

ANGEL ONE LIMITED

Regd. Off: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 SEBI Registration No (Stock Broker): INZ000161534

PUBLIC NOTICE

This is to inform that, certain individuals/entities are wrongfully and deceptively using the brand name of Angel One Limited as their virtual payment address (VPA) to mislead, deceive, defraud, coerce and induce clients to make payments to the unauthorized and illegal VPA's by misrepresenting and impersonating the alleged VPA as the official and verified VPA of our Company.

Investors and General Public are hereby requested to use only official Angel One App/ web platform to add funds. Do not pay directly to any UPI Ids.

Angel One Limited will not be liable in any manner of financial loss and /or consequence of dealing with such misrepresenting and impersonating VPA's. Please note that any person dealing with them will be dealing at his/her own risk and responsibility.

For ANGEL ONE LTD
Sd/-
Authorized Signatory

Date : 02.07.2024

NSE
NATIONAL STOCK EXCHANGE OF INDIA LTD.
"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

NOTICE

Notice is hereby given that the following Trading Member of the National Stock Exchange of India Ltd. (Exchange) has requested for the surrender of its trading membership of the Exchange:

Sl. No.	Name of the trading member	SEBI registration no.	Last date for filing complaints
1.	Jayem Securities Private Limited	INZ000299534	September 02, 2024

The constituents of the above-mentioned trading member are hereby advised to lodge immediately complaints, if any, against the above mentioned trading member on or before the last date for filing complaints as mentioned above and no such complaints filed beyond this period will be entertained by the Exchange against the above mentioned trading member and it shall be deemed that no such complaints exist against the above mentioned trading member or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above-mentioned trading member will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange/NCL. The complaints can be filed online at https://www.nseindia.com/invest/file-a-complaint-online. Alternatively, the complaint forms can be downloaded from https://www.nseindia.com/invest/download-complaint-form-for-offline-registration or may be obtained from the Exchange office at Mumbai and also at the Regional Offices.

For National Stock Exchange of India Ltd.
Sd/-
Vice President
Regulatory

Place: Mumbai
July 02, 2024

Nifty50

KOHINOOR PULP & PAPER PRIVATE LIMITED (IN LIQUIDATION)
CIN : U74999WB2008PTC126964
LIQUIDATOR –CVR Krishnaswami
(Reg. No. IBBI/IPA-001/IP-P01302/2018-19/12217)

Notice is given to the public in general that the following Asset Lot of **KOHINOOR PULP & PAPER PRIVATE LIMITED (in Liquidation) ("Corporate Debtor") (in liquidation vide order of Hon'ble NCLT dated 01.07.2019)** is proposed to be soldin accordance with clause (c) of regulation 32, sub-regulation (1) of regulation 33 and Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 through e-auction platform. The interested applicants may refer to the detailed Sale Process Memorandum by writing to liquidation.kohinoorpulp@gmail.com with a copy to rpcvrkswami@gmail.com

Date and time of e-Auction	26th July 2024 from 11:00 Hrs. IST
Last Date for Submission of Bid Documents	July 14th 2024
Last Date for Submission of Earnest Money Deposit	July 24, 2024 17.00 hrs

Particulars of The Asset	Reserve Price	Refundable Earnest Money Deposit
Machinery purported to be Cooking plant and fibreline	4,00,00,000.00 [Rupees Four Crore Only]	40,00,000.00 [Rupees Forty lacs only]

I. E-Auction will be held for sale of the Asset Lot of the Corporate Debtor on an "AS IS WHERE BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE BASIS" without any representation, warranty or indemnity and will be conducted "online".

II. This Notice shall be read in conjunction with the Sale Process Memorandum dated 2nd July 2024 containing details of the Assets, online E-Auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of the E-Auction which are available on the site https://www.eauctions.co.in or send an e-mail to liquidation.kohinoorpulp@gmail.com / rpcvrkswami@gmail.com

III. ***Disclaimer :** The Advertisement purports to ascertain the interest of Bidders and does not create any kind of binding obligation on the part of the Liquidator. The Liquidator reserves the right to amend and/or annul this invitation including any timelines or the process involved herein, without giving reasons, at any time, and in any respect. Any such amendment in the invitation, including the aforementioned timelines, shall be notified.

Place : Kolkata
Date : July 02 2024

Sd/-
CVR Krishnaswami
Reg. No. IBBI/IPA-001/IP-P01302/2018-19/12217
Liquidator for KOHINOOR PULP & PAPER PRIVATE LIMITED
Address : C/O Naresh nathMookherjee shipping private Limited
12/1, Lindsay Street, Kolkata - 700083
E-mail : liquidation.kohinoorpulp@gmail.com

RESONANCE SPECIALTIES LIMITED

Regd. Office: Plot No 54-D Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067. Phone: 022-62106053
Email Id: investors@resonancesl.com CIN: L25209MH1989PLC051993

NOTICE

1. The 35th Annual General Meeting (AGM) of the Members of Resonance Specialties Limited will be held on Friday, August 2, 2024 at 3.00 p.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM) in compliance with the applicable provisions of the Companies Act, 2013 (Act) and the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable circular on the matter issued by the Ministry of Corporate affairs (MCA) and Securities Exchange Board of India (SEBI) from time to time to transact the businesses set out in the notice calling the AGM. Members attending the AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM) shall be reckoned for the purpose of Quorum under Section 103 of the Act.
2. In compliance with the aforesaid circular, the Notice of the AGM and the Financial Statement for the Financial Year 2023-24 along with the Reports of the Board of Directors and the Auditors and other documents required to be attached thereto (collectively referred as Annual Report) will be sent only by email to the members of the Company whose email addresses are registered with the company / Registrar and Share Transfer Agent (RTA) or Depository Participants (DP). The Aforesaid documents will also be available on the website of the Company at www.resonancesl.com, the stock exchange where the shares of the Company is listed i.e. BSE Limited at www.bseindia.com and National Securities Depository Limited at www.evoting.nsdl.com.
3. The Company is pleased to provide its members with the facility to exercise their rights to vote on the agenda items as stated in the notice of the Annual General Meeting by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Limited (NSDL). Additionally the company is providing the facility of voting through e-voting system during the AGM (e-voting). Detailed procedure for remote e-voting / e-voting at the AGM has been provided in the Notice of AGM which will be sent by e-mail shortly.
4. The Manner of registering / updating email address as well as Bank details for receiving the Annual reports / Dividends when declared through Bank transfer is as under:
   a. For shares held in physical mode: The Shareholders shall send an email to the company at investors@resonancesl.com or RTA at rnt@adroitcorporate.com mentioning the Registered Folio Number and email address, self-attested copy of the PAN card, address proof (aadhaar card/ voter id card/passport/utility bill) and contact number, bank account particulars – 1. Bank Name and Address 2. Bank Account Number 3. IFSC Code 4. MICR number 5. Cancelled Cheque Leaf.
   b. For shares held in demat mode: The Shareholders to contact their DP and register the email address and Bank account details in the demat account as per the process advised by the DP.
5. Members are requested to carefully read the Notes set out in the Notice of the AGM on instructions for joining the AGM, manner of casting vote through for remote e-voting / e-voting during the AGM.

Please write to the Company for any assistance in the matter.

Mumbai
July 2, 2024

For Resonance Specialties Limited
Sd/-
Vaibhavi Rajeshirke
Company Secretary
ACS72229

LA OPALA RG LIMITED

CIN: L26101WB1987PLC042512
Regd. Office: Eco Centre, 8th Floor, EM - 4, Sector - V, Kolkata - 700091
Phone No. +91 76040 88814/5/6/7, Email: info@laopala.in, www.laopala.in

NOTICE TO SHAREHOLDERS

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

Notice is given that the Company would be transferring all those equity shares on which Dividends remained unpaid / unclaimed for 7 consecutive years to the Demat Account of the Investor Education and Protection Fund ("IEPF") Authority pursuant to the provisions of the Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, within 30 days from the due date of transfer.

In accordance with the various requirements as set out under the aforesaid Rules, the Company has sent individual notices to the latest available addresses of the concerned shareholders through Registered Post on 29th June, 2024 for claiming such dividends within 20th September, 2024 whose shares are liable to be transferred during the financial year 2024-25 to IEPF for appropriate action.

Further in terms of Rule 6(3)(a) of the IEPF Rules, the Company has uploaded list of such shareholders who have not encashed their dividends for seven consecutive years and whose shares are therefore liable for transfer to the IEPF Account is available at the investors section of the Company's website: www.laopala.in. for information and necessary action by the shareholders.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA), to claim the unclaimed dividend amount and shares for financial year 2016-2017 and onwards. Notice is hereby given that in case the Shareholders fail to claim the above Unclaimed Dividend on or before 20th September, 2024, the Company will proceed to transfer the underlying Equity Shares of the Company, registered in the name of the Shareholder to the credit of the IEPF Authority on its due date without any further notice in accordance with the requirement of the said Rules.

Shareholders may note that both the unclaimed dividend and the corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority after following the procedure prescribed in the IEPF Rules. A separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under IEPF Rules and the same is available along with all details at the IEPF website: www.iepf.gov.in.

The concerned Shareholders, holding shares in physical form and whose shares are liable to be transferred to the DEMAT Account of the IEPF Authority, may note that the Company would be issuing Duplicate Share Certificate(s) in lieu of the Original Share Certificate(s) held by Shareholder(s) for the purpose of transfer of shares to the DEMAT Account of the IEPF Authority and upon such issue, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. Further, the concerned shareholders who are holding shares in dematerialized form and whose shares are liable to be transferred to IEPF Authority may note that as per the aforesaid Rules, the Company would be issuing instruction(s) to concerned shareholder's Depository Participants for the purpose of transfer of their shares to IEPF Authority.

The Shareholders may further note that the details uploaded by the Company on its website shall be deemed to be adequate notice for issue of the Duplicate Share Certificate(s) by the Company and issuing of instruction(s) to Depository Participants for the purpose of transfer of shares to the DEMAT Account of the IEPF Authority.

In case of any claims or queries, please contact the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R.N. Mukherjee Road, 5th Floor, Kolkata -700 001, Phone: 033 2243-5029 or E-mail: mdpldc@yahoo.com.

For & on behalf of the Board
La Opala RG Limited
Sd/-
Nidhi Rathi
Company Secretary

Date: 1st July, 2024
Place: Kolkata

बैंक ऑफ़ बड़ौदा Bank of Baroda | **Branch: Sez Boranada, Distt.: Jodhpur (Raj.)**

Appendix IV [See Rule 8 (1)] POSSESSION NOTICE (For Immovable property)

Whereas, The undersigned being the authorized officer of the **Bank of Baroda** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice Dated 20.04.2024** Calling upon the **(Borrower) Sh. Vikas Kataria S/o Sh. Kishori Lal Kataria, (Co-Borrower) Chandralata Kataria W/o Shri Vikas Kataria** to repay the amount mentioned in the notice being **Amount Baroda Home Loan Rs. 19,67,237.34 and Baroda Top Up Loan Rs. 29,64,197.59 Thus total amount in all loan accounts is Rs. 49,31,434.93 interest include up to 13.04.2024** with further interest until payment in full within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this the **27th Day of June of the year 2024.**

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property/ies will be subject to the charge of the **Bank of Baroda** for an amount **Rs.49,31,434.93 interest include up to 13.04.2024** and other expenses until full payment.

The Borrowers 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 THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of Residential Property situated at **Plot No.218. Khasra No. 337. Ashapurna City, Village Pal, Tehsil and District Jodhpur (Raj.).**, standing in the name of **Shri Vikas Kataria son of Shri Kishori Lal Kataria**, Admeasuring Area: **200 Sq.yards**. Registered under Sub-Distt. **Jodhpur,** Distt.: **Jodhpur** (Raj.), Bounded: **East:-** Plot No.281, **West:-** -Road, **North:-** Plot No.217, **South:-** Plot No.219

Date: 27-06-2024, Place: Jodhpur **Authorised Officer, BOB**

POSSESSION NOTICE
(for immovable property)

Whereas,
The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LTD (CIN: L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **15.06.2022** calling upon the Borrower(s) **NAVEEN KUMAR RATHOUR AND SHEFALI RATHOUR** to repay the amount mentioned in the Notice being **Rs.34,95,962.48 (Rupees Thirty Four Lakh Ninety Five Thousand Nine Hundred Sixty Two and Paise Forty Eight Only)** against Loan Account No. **HHLDCP00321762** as on **09.06.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **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 theSecurity Interest (Enforcement) Rules, 2002 on **27.06.2024**.

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.34,95,962.48 (Rupees Thirty Four Lakh Ninety Five Thousand Nine Hundred Sixty Two and Paise Forty Eight Only)** as on **09.06.2022** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. 1806 HAVING SUPER AREA 1375 SQUARE FEET ON 18TH FLOOR IN TOWER-J IN THE PROJECT KNOWN AS "SUPERTECH ECO VILLAGE-1" CONSTRUCTED UPON PLOT NO. 08, SECTOR-1, GREATER NOIDA, NOIDA-201301, UTTAR PRADESH TOGETHER WITH ONE COVERED CAR PARKING.

Sd/-
Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED
Date : 27.06.2024
Place : NOIDA

POSSESSION NOTICE
(for immovable property)

Whereas,
The undersigned being the Authorized Officer of the **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **28.02.2022** calling upon the Borrowers **CHHAYA AND RAMAN KUMAR** to repay the amount mentioned in the Notice being **Rs. 9,46,185.45/- (Rupees Nine Lakh Forty Six Thousand One Hundred Eighty Five and Paise Forty Five Only)** against Loan Account No. **HHLVAS00245177** as on **14.02.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **27.06.2024.**

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. 9,46,185.45/- (Rupees Nine Lakh Forty Six Thousand One Hundred Eighty Five and Paise Forty Five Only)** as on **14.02.2022** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. 305, SECOND FLOOR, BACK SIDE, HAVING TOTAL COVERED AREA OF 30.19 SQ. MTR. CONSTRUCTED ON PLOT NO. A-4/21, DLF ANKUR VIHAR, PARGANA & TEHSIL LONI, GHAZIABAD- 200111, UTTAR PRADESH.

Sd/-
Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED
Date : 27.06.2024
Place :GHAZIABAD

NATURAL RESOURCE MANAGEMENT TRAINING & DEVELOPMENT SOCIETY (NRMTDS) OF HIMACHAL PRADESH FOREST ACADEMY, SUNDERNAGAR, DISTT. MANDI HIMACHAL PRADESH.

NOTICE INVITING TENDER

Sealed tender are invited in double bid System for outsourcing of Driver and cleaning & sweeping services in Himachal Pradesh Forest Academy, Sundernagar Distt. Mandi H.P. from established service providers/agencies for financial year 2024-25. The tender document can be obtained from the o/o Director Himachal Pradesh Forest Academy, Sundernagar, Himachal Pradesh on payment of Rs. 500/- on any working day till 09-07-2024 upto 4 P.M. The Detailed terms & conditions are contained in the tender document.

The duly filled tenders form can be submitted upto 10-07-2024, 11:30 A.M. which will be opened at 12.30 PM on the same day. Tenderer required to enclose a Bank draft / FDR amounting to Rs.10,000/-(Rs Ten thousand only) of any Nationalized bank payable in favour of Joint Director, Himachal Pradesh Forest Academy, Sundernagar Distt. Mandi H.P. as earnest money. The Joint Director O/o Director, Himachal Pradesh Forest Academy, Sundernagar shall have the exclusive right to accept or reject any tender without assigning any reason.

For further enquiry in this regard please contact Superintendent O/o Director, Himachal Pradesh Forest Academy, Sundernagar, Distt. Mandi H.P. Telephone No. 01907-264114.

0475/2024-2025

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 **05.04.2024** calling upon the Borrower(s) **VARUN GUPTA, KAJAL KUMARI AND VIKAS GUPTA (GUARANTOR)** to repay the amount mentioned in the Notice being **Rs.45,62,456.30 (Rupees Forty Five Lakh Sixty Two Thousand Four Hundred Fifty Six and Paise Thirty Only)** against Loan Account No. **HHLAGR00503852** as on **04.04.2024** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **Symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of theSecurity Interest (Enforcement) Rules, 2002 on **26.06.2024.**

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 the **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.45,62,456.30 (Rupees Forty Five Lakh Sixty Two Thousand Four Hundred Fifty Six and Paise Thirty Only)** as on **04.04.2024** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

HOUSE NO. 05, NAGAR NIGAM NO. 32–D/MP/5 HAVING AREA 152.267 SQUARE YARDS EQUIVELENT TO 126.92 SQUARE METERS (MEASURING EAST TO WEST 65 METERS AND NORTH TO SOUTH 21 METERS) AND TOTAL COVERED AREA 136.92 SQUARE METERS (WITH MUMTY), KHASRA NO. 211, SITUATED AT MEENAKSHI PURAM, MAUZA GHATWASAN, HARIPARWAT WARD, TEHSIL SADAR, DISTRICT AGRA-282004, UTTAR PRADESH AND WHICH IS BOUNDED AS UNDER:-

EAST : PLOT OF OTHER
WEST : ROAD 25 FEET WIDE
NORTH : HOUSE NO. 06 OF RAJIV TIWARI
SOUTH : HOUSE NO. 4 OF AGARWAL JI

Sd/
Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED
Date : 26.06.2024
Place : AGRA

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 **21.11.2023** calling upon the Borrower(s) **MANISH CHOPRA, SANDEEP CHOPRA AND CHANCHAL CHOPRA (GUARANTOR)** to repay the amount mentioned in the Notice being **Rs.16,47,071.32 (Rupees Sixteen Lakh Forty Seven Thousand Seventy One and Paise Thirty Two Only)** against Loan Account No. **HHLDCP00499851** as on **21.11.2023** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of theSecurity Interest (Enforcement) Rules, 2002 on **27.06.2024**

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.16,47,071.32 (Rupees Sixteen Lakh Forty Seven Thousand Seventy One and Paise Thirty Two Only)** as on **21.11.2023** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. FF-02 (MIG) ADMEASURING 540 SQUARE FEET I.E. 50.166 SQUARE METERS ON FIRST FLOOR (WITHOUT ROOF RIGHTS), (FRONT LHS) CONSTRUCTED UPON PLOT NO. – B/35, KHASRA NO. 217 SITUATED IN RAIL VIHAR, VILLAGE SADULLABAD, LONI, GHAZIABAD-201102, UTTAR PRADESH.

Sd/-
Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED
Date : 27.06.2024
Place : GHAZIABAD

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 **16.11.2022** calling upon the Borrower(s) **JITENDRA SINGH SHEKHAWAT, SUGAN KANWAR AND DILIP SINGH SHEKHAWAT (GUARANTOR)** to repay the amount mentioned in the Notice being **Rs.57,77,160.68 (Rupees Fifty Seven Lakh Seventy Seven Thousand One Hundred Sixty and Paise Sixty Eight Only)** against Loan Account No. **HHLLAJ00210429** as on **31.10.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **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 theSecurity Interest (Enforcement) Rules, 2002 on **27.06.2024**

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.57,77,160.68 (Rupees Fifty Seven Lakh Seventy Seven Thousand One Hundred Sixty and Paise Sixty Eight Only)** as on **31.10.2022** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. 1504 ON 15TH FLOOR, BLOCK-B-1 IN THE PROJECT KNOWN AS "THE ROMANO" CONSTRUCTED UPON PLOT NO. 001 SITUATED IN SEC-118/GHP, GAUTAM BUDDHA NAGAR, NOIDA – 201301, UTTAR PRADESH TOGETHER WITH ONE COVERED CAR PARKING SPACE.

Sd/-
Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED
Date : 27.06.2024
Place : NOIDA

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 **27.09.2021** calling upon the Borrower(s) **LALIT KUMAR, JYOTI AND SAROJ** to repay the amount mentioned in the Notice being **Rs.19,78,236.52 (Rupees Nineteen Lakhs Seventy Eight Thousand Two Hundred Thirty Six and Paise Fifty Two Only)** against Loan Account No. **HHLDMT00336796** as on **14.09.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **27.06.2024**.

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.19,78,236.52 (Rupees Nineteen Lakhs Seventy Eight Thousand Two Hundred Thirty Six and Paise Fifty Two Only)** as on **14.09.2021** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. SF-10, 2ND FLOOR FRONT LHS, PLOT NO. B-8/1, DLF ANKUR VIHAR, GHAZIABAD, UTTAR PRADESH – 201102.

Sd/-
Authorised Officer
INDIABULLS HOUSING FINANCE LIMITED
Date : 27.06.2024
Place: GHAZIABAD

केनरा बैंक Canara Bank
भारत सरकार का उपक्रम A Government of India Undertaking
सिंडिकेट Syndicate

E-Auction Notice

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY 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/ Symbolic/Physical Possession of which has been taken by the Authorised Officer of Canara Bank, Secured Creditor, will be sold on **"As is where is", As is what is", and "whatever there is"** for the recovery of dues to the Bank. As per Demand Notice under Section 13(2) & further interest thereon, charges and costs due to the Canara Bank, as detailed in the table below:

Sr no.	Name & Address of Borrower & Guarantors	Total Liabilities	Description of Properties	Type of Possession	Reserve Price / Earnest Money 10%
	Chief Manager, Canara Bank, ARM Branch Agra (Ph. No.) 9084688622 e-mail Id cb7315@canarabank.com, EMD Amount: A/C No. 209272434, IFSC Code: CNRB0007315				
1.	**M/s M K Construction** Partners- Shri Manoj Kumar & Smt Kamla Devi Hajipura, Shikohabad Road Etah-207001, Shri Manoj Kumar S/o Amar Singh, Smt Kamala Devi W/o Shri Amar Singh both R/o 514, Jakipura, Shikohabad Road Etah- 207001	Rs. 38,54,648 as per demand notice dated-16.04.2021 plus interest plus other charges less Recovery, if any.	EMT of Double Story Residential Land and Building at 115 Moh Hajipura Mauza-Bhagipur, shikohabad Road, Etah owned by smt Kamala Devi W/o Shri Amar singh. Area – 167.22 sqm. **Bounded As:** EAST- House of Ravindra Advocate, WEST- Rata Gali, NORTH- Rasta, SOUTH- House of Omkar	Symbolic	Rs. 51.98 lakhs (Lakhs) / 5.19 lakhs (Lakhs)
2.	**M/s Rama Electricals** Proprietor Shri Padam Gupta Add. MP Road, Tundla Firozabad-283204, M/s Aman Hardware And Electronics Proprietor Shri Aman Gupta Add. Shop No B 3 Ramanand Complex Opposite Bus Stand, Tundla Firozabad-283204, Shri Padam Gupta S/o Shri Bodha Nand Gupta, Smt Archana Gupta W/o Shri Padam Gupta, Shri Aman Gupta S/o Shri Padam Gupta all R/o Gali Mangal Sen Nayi Basti, Tundla Firozabad-283204	Rs. 52,63,342.47 as per demand notice dated-15.10.2019 plus interest plus other charges less Recovery, if any.	1. EMT of House Property at Municipal No. 42, Gali Mangal Sen, Mohlla Nayi Basti, Mauza Tundli, Tundla owned by Shri Padam Gupta S/o Lt Bodha Nand Gupta. Area – 100.94 sqm. **Bounded As:** EAST- House of Ram Charan, WEST- Rasta Gali Mangal Sen, NORTH- Property of Brindawan Lal Gupta, SOUTH- House of Gopal.	Symbolic	Rs. 33.74 lakhs / Rs. 3.74 lakhs
			2. Property situated at Plot no 22, gate no 507, New Janakpuri Phase 2, Tundla, Firozabad owned by Smt Archana guta W/o Shri Padam Gupta. Area – 143.32 sqm. **Bounded As:** EAST- Plot no 23 of Shakuntla Devi, WEST- Plot no 21 of Sondevi, NORTH- 20' wide Road, SOUTH- Plot No 31 & 24		Rs. 13.75 lakhs / Rs. 1.37 lakhs
			3. Property situated at Plot no 15, gate no 507, New Janakpuri Phase 2, Tundla, Firozabad owned by Smt Archana guta W/o Shri Padam Gupta. Area – 100.33 sqm. **Bounded As:** EAST- Rasta 18 feet wide, WEST- Other land, NORTH- Plot no 16, SOUTH- Plot No 14		Rs. 9.63 lakhs / Rs. 0.96 lakhs
3.	**M/S S S TRADING CO.** , Shri Shilu Sai S/O Shaitan Singh both R/O Vill – H NO. 28, Garhi Deori, Post Deori, Agra-282009, Smt Chandrakala Devi W/O Late Vijendra Singh R/O Bagpur, Karkauli, Sadabad, Hathras-281306, Shri Shiv Kumar S/O Shri Shaitan Singh R/O Vill Deori Garhi , Post Deori, Agra-282009	Rs. 20,57,004.04 as per demand notice dated-03.03.2022 plus interest plus other charges less Recovery, if any.	**1.** Existing EMT of Open Plot Property measuring area of 132.84 sqm located at Plot No. 33, part of Khsara No. 400, Mohalla Sumangalam Estate, Etora, Tehsil and Dist-AGRA in the name of Smt Chandrakala Devi W/O Late Vijendra Singh. **Bounded As:** EAST-Plot No 34 & 35, WEST- Plot No 32, NORTH- Plot No 48, SOUTH- Road 25 Feet wide	Physical	Rs. 11.35 Lakhs / Rs. 1.35 Lakhs
			2. Existing EMT of Poultry Farm Property measuring an area of 1660.00 sqm Land located at part of Khsara No. 326, Mauza Khaloa, Tehsil Sadar, Dist Agra in the name of Shri Shiv Kumar S/O Shri Shaitan Singh. **Bounded As:** EAST- Land of Rajendra Singh, WEST- Land of Viri Singh, NORTH- Land of Rajpal, SOUTH- Chak Road 12' wide & Entry.		Rs. 17.84 Lakhs / Rs. 1.78 lakhs
4.	**Shri Raghubir Singh** S/O Tej Singh, Add. House No. 166, Dehtora, Shastripuram, Sikandra,Agra-282007, Smt Soni Singh W/O Raghubir Singh, R/o House No. 166, Dehtora, Shastripuram, Sikandra,Agra-282007.	Rs. 29,79,241.73 as per demand notice dated-19.11.2020 plus interest plus other charges less Recovery, if any.	Residential Property constructed over Plot No. 166, Khsara No. 144, Mauja Dehtora, Near 100 feet Shastripuram Road, Agra owned by Sh. Raghuveer Singh S/O Sh. Tej Singh. Bounded As: EAST- Plot of Ranveer, WEST- Plot of Raman Singh, NORTH- Rasta 12' wide, SOUTH- Land of Others	Symbolic	Rs. 54.26 Lakhs / Rs. 5.43 Lakhs
5.	**Borrower(s): M/s Rajkumari Cold Storage Pvt Ltd,** R/o Village Nagla Dhamali, post-Saimra Khandoli,Tehsil Etmadpur, Agra, Through its Director **1.** Shri Shivraj Singh, R/o 11 D/41, Sati Nagar, Naraich, Etmadulla, Agra, **2.** Shri Amit kumar Chauhan, R/o 18B/26A, Neeraj Nagar, Gailana Road, Sikandra, Agra, **Gaurantor(s): 1.** Shri Jagdish Gautam S/o Shri Tejveer Gautam, R/o Vill & P.O Sarai Daud, Mathura, **2.** Shri Ajay Kumar Gautam S/o Shri Tejveer Gautam, R/o Vill & P.O Poindapur, Aligarh, **3.** Shri Anil Kumar Gautam S/o Teejveer Gautam, R/o Vill & P.O Sarai Daud, Mathura , **4.** Shri Shyam Bahadur Singh Chauhan S/o Shri Jahar Singh, **5.** Shri Gendpal Singh S/o Shri Tara Singh, Both R/o Vill-Nagla Dhamali, Mauza Saimra, tehsil Etmadpur, Agra, **6.** Smt Maha Devi W/o Shri Ramesh Chandra, R/o H.No 50, Ram Nagar Tantoora (NH-2 Highway), Mathura, **7.** Smt Vimlesh Gautam W/o Shri Anil Kumar Gautam, R/o Vandana Enclave, Khoda Colony, Distt Gaziabad,	Rs. 2,65,09,597.55 plus interest and other charges thereon from 01.03.2017 less recovery, if any	**1.** Residential Building at House no 94-A(Part) Radha Nagar Colony Sikandra Agra standing in the name of Smt Baby Guatam and Sh Ajay Kumar Gautam measuring 209.02 sq mtr. **Bounded as:** East: 30 feet wide road, West:- Plot No 97, North:- Plot no 93, South:- Plot No 95	Symbolic	Rs. 5900000/- / Rs. 590000/-
			2. Equitable Mortgage of triple storied building at khasra no 309/7M at vandana Enclave, Viilage Khoda, Pargana Loni Distt Gaziabad standing in the name of Smt Alka Gautam and Smt Vimlesh Gautam measuring 133.78 sq mtr. **Bounded as:** East: Land of others, West:- Land of others, North:-15 feet wide road, South:- Land of others.		Rs. 5864000/- / Rs. 586400/-
			3. Residential Building at Khasra no 309/10 Vandana Enclave Extn ,Sector-57, Village Khoda, pargana Loni Distt Gaziabad standing in the name of Sh Jagdish Gautam S/o Sh Tejveer Gautam measuring 33.44 sq mtr.. **Bounded as:** East: Land of others, West:- 12 feet wide road, North:-Property of others, South:- Land of Shri anand gautam		Rs. 1468000/- / Rs. 146800/-
			4. Residential Building at Property no 50 and 19, Ram Nagar colony , Balaji Puram, Mauza Tartura Distt Mathura standing in the name Sh Ramesh Chandra S/o Sh Sonarayan singh and Smt Maha Devi W/o Sh Ramesh Chandra measuring 307.004 sq mtr. **Bounded as:** East: 20 feet wide road, West:- Plot No 19, North:-Plot No 49, South:- Rasta.		Rs. 8548000/- / Rs. 854800/-
	8. Smt Raj kumari W/o Shri Tejveer Prasad, R/o Vill & P.O Sarai Daud, Mathura, **9.** Smt Baby Gautam W/o Shri Pawan Kumar Gautam, R/o Vill & P.O Poindapur,, Aligarh, 10. Smt Harish Kumari W/o Shri Hariom Prasad, R/o Vill & P.O Sarai Daud, Mathura, **11.** Smt Alka Gautam W/o Shri Jagdish Gautam, **12.** Shri Ramesh Chandra S/o Shri Narayan Singh, Both R/o Ram Nagar Tantoora (NH-2 Highway), Mathura, **13.** Shri Mahavir Prasad S/o Shri Brij Nandan, Vill-Naugaon, teh Sadabad,Distt-Hathras 281306. **14.** Shri Cheda Lal S/o Shri Brij Nandan, Vill-Naugaon, teh Sadabad, Distt-Hathras.				
6.	Maa Vaishno Fruit Preservation Private Limited, Smt. Meena Devi W/o Late Moti Singh Yadav, Smt. Rakhi Yadav W/o Sri Amit Kumar Add. of all 231, Dwarika Puri, Pratappur Road, Shikohabad-283135, Sri Ganesh Shankar Yadav S/o Late Babu Ram Yadav R/o Village-jignish, Cisf Gali, Kanpur Dehat-209301, Smt. Mira Devi W/o Sanjay Kumar, Sri Sanjay Kumar S/o Ram Roop Yadav both R/o 170, Yadav Colony Shikohabad-283135, Smt Seema Yadav R/o 231, Dwarika Puri, Pratappur Road, Shikohabad-283135	Rs. 122.43 lakhs as per demand notice dated-14.07.2021 plus interest plus other charges less recovery, if any	**1.** EMT of Cold storage building property situated at khasra no 267 Mi, Mauja Madnai Tehsil- Shikohabad Distt-Firozabad in the name of Smt. Meena Devi w/o Late Moti Singh Yadav measuring area 2830 Sq Mtr. **Bounded As:** East- Open plot other, West- Open plot other, North- Rasta, South- Open plot other.	Symbolic	Rs. 221.78 Lakhs / Rs. 22.18 Lakhs
			2. EMT of vacant plot situated at Mauja Shehjalpur, Subhash Nagar, Tehsil-Shikohabad Distt- Firozabad in the name of Sri Sanjay Kumar S/o Sri Ram Roop measuring area 185.80 Sq Mtr **Bounded As:** East- Other's property, West- Property of Mahesh Chand, North- Plot of Arvind Kumar, South- 12 FT wide rasta		Rs. 20.70 Lakhs / Rs. 2.07 Lakhs
7.	M/S Shikha Construction, Add. Village Maghtai, Post Bichpuri, Agra-282007, Shri Mukesh Chand S/O Shri Muli Ram, R/o Village Maghtai, Post Bichpuri, Agra-282007, **Guarantor-** Smt Vijay Rani W/O Shri Mukesh Chand, R/o Village Maghtai, Post Bichpuri, Agra-282007	Rs. 64,41,436.00 as per demand notice dated-27.05.2019 plus interest plus other charges less recovery, if any	**1.** House No. 43/K-28/1 situated at part of Khasara No. 256, Vill and Mauza- Maghtai, Lohamandi Ward, Dist-Agra measuring area-150.48 sq mtr in the name of Smt Vijay Rani W/O Shri Mukesh Chand. **Bounded As:** EAST- House of Raju, WEST- House of Hablu Master, NORTH- 9 meter wide Road, SOUTH- 12' wide Rasta	Symbolic	Rs. 47.59 Lakhs / Rs. 4.76 Lakhs
			2. House No. 43/K-18/P-2 situated at Khasara No. 18Mi, Vill and Mauza- Maghtai, Lohamandi Ward, Dist- Agra measuring area-185.68 sq mtr in the name of Smt Vijay Rani W/O Shri Mukesh Chand. **Bounded As:** EAST- House of Pooran Singh, WEST- Unify Homes Colony, NORTH- Unify Homes Colony, SOUTH- 9 meter wide Road.		Rs. 24.08 Lakhs / Rs. 2.41 Lakhs
8.	M/s Jaswant Ice & Cold Storage Pvt Ltd Through Partners Rakesh Kumar And Manoj Chaudhary Address- Arya Samaj Road, Bada Chauraha,sadabad Road, Mursan Hathras, Rakesh Kumar (also Being Legal Heir Of Late Jaswant Singh), Sh. Manoj Choudhary (also Being Legal Heir Of Late Jaswant Singh), both Address- Hno 58 Station Road Near Pnb Tundla Firozabad Firozabad 283204	Rs. 3,34,57,376.89 as per demand notice dated-01.02.2019 plus interest plus other charges less Recovery, if any.	**1.** UREM of Cold Storage and Building of M/S Master Jaswant Ice & Cold Storage (Pvt.) Ltd owned by SH. RAKESH KUMAR & SH. MANOJ CHAUDHARY S/O SH.JASWANT SINGH. Property is located at Khata no. 249A) Khasra no. 229, 230, 231, 232/1, 232/2, 233,234(A),234 (B), 238mi & 227 at near Govt. Hospital Mussam Sadabad Road, Hathras. Area-10000.00 sq mtr Or (11945.80 sq yard). **Bounded as:** East- Brick Klin Pits Kishan Seth, West- Private Rasta Thereafter Property Portion Of Manoj Kumar, North - Property Of Kishan Seth, South -Govt Hospital.	Symbolic	393.40 Lakhs / 39.34 Lakhs
			2. Residential building property in name of SH. JASWANT SINGH situated at Khata no. 235 & 238/2 Sadabad Mussam Road Hathras. Area- 669.73 sq mtr. **Bounded as:** East-Private Rasta Thereafter Property Master Jaswant Ice And Cold Storage Pvt Ltd, West- Property Of Rakesh Kumar, North -property Of Rakesh Kumar, South -Property Of Udaiveer Singh.		43.36 Lakhs / 4.34 Lakhs
9.	**M/S Top Compressor Engineering Corporation (Borrower)** Through—Prop: Lt Uday Baghel S/o Lt. Nek Ram, R/o:12/4A/3B Nauman Nagar, Near Jain Mandir, Nunhai Road, Rambagh, Agra-282006, Smt Anar Devi (Mother and Legal Heir of Lt. Uday Baghel) Smt. Savitri Devi (Wife and Legal Heir if Lt Uday Baghel) Master Madhav Kumar (Minor) (Son and Legal Heir of Lt. Uday Baghel) (Through its Natural Guardian Smt Savitri Devi) Miss Nidhi (Minor) (Daughter and Legal Heir of Lt Uday Baghel) (Through its Natural Guardian Smt Savitri Devi) Miss Meenakshi (Minor) (Daughter and Legal Heir of Lt Uday Baghel) (Through its Natural Guardian Smt Savitri Devi) Master Dev (Minor) (Son and Legal Heir of Lt Uday Baghel) (Through its Natural Guardian Smt Savitri Devi) Master Himanshu (Minor) (Son and Legal Heir of Lt Uday Baghel) (Through its Natural Guardian Smt Savitri Devi) All R/o: 1- 12/4A/3B, Nauman Nagar, Near Jain Mandir, Nunhai Road, Rambagh, Agra-282006, R/o: 2- 11/AM/45, Mahaveer Nagar, Behind Johns Merry Inter College, Naraich, Rambagh, Agra-282006, Shri Vikram Sharma S/o Sri Virendra Kumar (Guarantor), R/o: H. No. 12/9, Naval Ganj, Nunhai, Agra-282006.	Rs. 2,83,82,132.95 as on 26.12.2023 + future interest + other charges less if any	Land & Building Property situated at Plot no 2 & 3, Krishna Vihar (On Part of Khasra No.1955 Kha), Near Nagla Rambal ,Mauza Narainch, Tehsil-Etmadpur, Agra Messuring.359.52 sq. mtr. In the name of Lt Uday Baghel S/o Lt Nekram, **Bounded as:** East: Plot Others, West: Plot Others, North: 20 ft wide Rasta, South: Plot Others.	Physical	Rs. 64.38 Lakhs / 6.44 Lakhs
10.	**Avon Elastomers India, A)** Address- 60, Jaipur House Colony, Agra- 282010, **B)** Address-Nagla Birbal, Sadabad, Hathras-281306, 2. Shri Gagan Monga S/o Bharat Bhusan Monga, 3. Mr. Harkesh Monga S/o Bharat Bhusan Monga, Both R/o:- 60, Jaipur House Colony, Agra-282010, 4. Smt. Prem Tata W/o V.S AGRA, Address-Nagla Birbal, Sadabad, Hathras-281306	Rs. 106447209.70 as per demand notice dated 02.02.2019 plus interest plus other charges less recovery, if any	**1.** Shop on plot No. C-36, khasra no. 2087, , Mauza – Ghatwasan jatni ka bagh, Jeevanee Mandi ,Near Jannat Hotel. Agra in the name of shri Gagan Monga S/o shri Bharat bhusan Monga measuring 46.44 sq M/55.55 Sq Yrds. **Bounded as:** East –Plot No.C -37,West– Plot No. C 35,North–Other's Property , South– 25 feet wide Road	Symbolic	22.98 Lakhs / 2.30 Lakhs
			2. Shop on Plot no. C-37, khasra no. 2087, Mauza– Ghawasan jatni ka bagh, jeevni Mandi, Agra, in the name of Shri Gagan Monga S/o Shri bharat bhusan Monga, measuring 46.4 sqm. **Bounded as:**East:C 38, West:C 36, North: Property No. 19, South: Rasta 25 feet wide Road.		22.98 Lakhs / 2.30 Lakhs
11.	**1. M/S Key Locks India** (Borrower) Through its proprietor Mrs Poornima Jain Add. 5/451, Goolar Road, Aligarh, 2. Mrs poornima Jain (Proprietor) W/O Mr. Ravindra Kumar Jain, 3. Mr. Ravindra Kumar Jain (Guarantor), 4. Mr. Neerav Jain (Guarantor) S/O Mr Ravindra Kumar Jain all R/O 9/48 Mahaveer Ganj Aligarh-202001	**Rs. 6,34,11,324.55** as per demand notice dated-09.07.2018 plus interest + other charges less recovery, if any	House No 5/699 [New House No 5/451], Mohalla-Goolar Road, Gali No -01, Near Delhi Gate, Par & Tehsil- Koil, Aligarh (U.P.) in the name of Smt Poornima Jain W/O Sri Ravindra Kumar Jain. The admeasuring area is 725.00 Sqr Mtr. **Bounded :** East-Land of Usman Transport Company, West-12 ft wide Rasta, North- 10 ft wide Rasta, South-10 ft wide Road.	Symbolic	Rs. 204.88 Lakhs / 20.48 lakhs

1. All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only.
2. No interestwill be claimed on the bid/ subsequent amount.
3. Authorised Officer is entitled to cancel the bid at any stage without assigning any reason whatsoever

Last Date & Time for receipt tender document: 23.07.2024 up to 5.00 PM,
Date & Time of e-auction: 24.07.2024 from 11.30 AM to 12.30 PM (With extension of 5 min. duration each till the conclusion of sale)

For details terms and conditions of the sale please refer the Canara Bank's website www.canarabank.com or may contact the related Branch during office hours on any working day. Authorised Officer reserve the right to cancel the auction at any point of time.

Date: 02.07.2024 Authorized Officer, Canara Bank

PUBLIC NOTICE

A notice of intended marriage has been received from Mr. Samson Aimol S/o Mr. Bimol R/o Kha Aimol Loktak Project Laimanai Kabui Churachandpur, Manipur-795124 and Ms. Tanvi Adarsh D/o Mr. Jagdish Chandra Adarsh R/o A-24, Block-A, 1st Cross Street LG Chowk Gamma-1, Greater Noida, Gautam Buddha Nagar-201310 in the office of the undersigned, any person interested Therein, may file objections to it on any day upto 19-07-2024 in the office of the undersigned.

Deputy Collector/ i/cCity Magistrate/ Marriage Officer Noida Gautam Budh Nagar

GPT HEALTHCARE LIMITED

Corporate Identification Number (CIN): L70101WB1989PLC047402
Registered Office: GPT Centre, JC-25, Sector - III, Salt Lake, Kolkata - 700106; West Bengal (India)
Tel: +91-33-4050-7000; Email: ghl.cosec@gptgroup.co.in
Website: www.ilshospitals.com

NOTICE OF 35TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 35th Annual General Meeting ("AGM/Meeting") of GPT Healthcare Limited ("Company") will be held on **Thursday, July 25, 2024 at 3.00 P.M. (IST)** through Video Conferencing / Other Audio-Visual Means ("VC/OAVM"), in compliance with the latest General Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("MCA") read together with other previous circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its latest circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 read together with other previous circulars issued by SEBI in this regard ("SEBI Circulars") and the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, to transact the businesses as set forth in the Notice calling the AGM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC facility and e-voting during the AGM.

In accordance with the aforesaid MCA and SEBI Circulars, the Company has sent the Notice of AGM and Annual Report 2024 through electronic mode only to all its members whose e-mail IDs are registered with the Company or the Depository Participant(s). The electronic dispatch of Notice of AGM and Annual Report 2024 has been completed on Monday, July 1, 2024.

Members may note that the Notice of AGM and Annual Report 2024 is also available on the Company's website at www.ilshospitals.com, the website of National Securities Depository Limited ("NSDL") at **www.evoting.nsdl.com** and also on the website of the Stock Exchanges at **www.bseindia.com** and **www.nseindia.com** .

Instructions for Remote e-voting and e-Voting during AGM

The Company is providing remote e-voting facility to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM. Detailed procedure for remote e-voting/ e-voting is provided in the Notice of the AGM as well as provided in the email sent to the Members.

The remote e-voting period commences on Monday, July 22, 2024 (at 9.00 a.m. IST) and ends on Wednesday, July 24, 2024 (at 5.00 p.m. IST). The remote e- voting module shall be disabled thereafter.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Thursday, July 18, 2024 being the record (cut off) date only shall be entitled to cast their vote through remote e-voting at **https://www.evoting.nsdl.com** or participation and voting at the AGM.

All the members are hereby informed that the Ordinary and Special business, as set out in Notice of 35th AGM will be transacted through voting by electronic means only.

Members, who have acquired shares of the company after dispatch of the Notice and holding shares as of the record (cut off) date, may obtain the login ID and password in the manner provided in the Notice of AGM or by sending a request at **evoting@nsdl.com** or **ghl.cosec@gptgroup.co.in**

Members participating the AGM who have not casted their vote by remote e-voting shall be eligible to cast their vote during the AGM. Members who have voted by remote e-voting shall be eligible to participate the AGM but shall not be entitled to cast their vote again.

Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948) has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM.

The result declared along with the Scrutinizer's Report shall be forwarded to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results along with the Scrutinizer's Report shall also be placed on the website of NSDL, and will also be displayed on the Company's website. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, July 25, 2024.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager at **evoting@nsdl.com**

Dividend Payment, Record Date and Book Closure

The Board of Directors at its meeting held on May 21, 2024, has recommended payment of final dividend on equity shares @ ₹ 1.50 (15%) per equity share on the face value of ₹ 10 for the financial year 2023-24.The dividend so recommended by the Board, if declared by the members at the Annual General Meeting, shall be paid within statutory time limit to those members (a) whose names appear as beneficial owners at the end of the business hours on Thursday, July 18, 2024 being the record (cut off) date in the list of beneficial owners to be provided by NSDL and CDSL in respect of shares held in electronic (demat) form and (b) whose names appear in the Register of Members of the Company on Thursday, July 18, 2024, after giving effect to valid transmission/ transposition requests lodged with the Company as of the close of business hours on July 18, 2024.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and 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 AGM.

Manner of registering mandate of receiving dividend electronically:

Shareholders are requested to update their bank details with their Depositories (for Demat holder) or with the Company/RTA (for physical holder) by submitting form ISR-1 along with the copy of the signed request letter mentioning the name, folio number, bank details, self attested copy of PAN and cancelled cheque leaf.

Payment of dividend will be subject to deduction of tax at source (TDS) at applicable rates.

Members are requested to read carefully all the notes set out in the Notice of AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e- voting and e-voting during AGM.

For GPT Healthcare Limited
Sd/-
Ankur Sharma
Place : Kolkata — **Company Secretary and Compliance Officer**
Date : July 01, 2024 — **M. No A31833**

Union Bank of India — Demand Notice

यूनियन बैंक ऑफ इंडिया Union Bank of India
Branch: Asset Recovery Management Branch: 101-110, First Floor, Anukampa Tower, Church Road, Jaipur-302001 (Raj.) E-Mail: arbjaipur@unionbankofindia.bank

Demand Notice

A notice is hereby given that the following borrowers have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the Bank and said facilities have classified as Non-performing Assets by the Bank. The **Notices dated 28.06.2024** were issued to them under **section 13(2)** of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on their last known address however as such they are hereby informed by way of public notice about the same as few notices have returned undelivered /unclaimed:

Name & Address of the Borrower/ Co-borrower	Date & Amount of Demand Notice 13(2)	Equitable Mortgage of immovable property
1.M/s Vadera Tradelink Pvt Ltd (Under CIRP) Through Resolution Professional (RP) Mr. R.C Lodha Registered Office at: H238/239 2nd Phase Phase-II, Industrial Area Barmer 344001 Raj. **Address of RP:** E-5, Vasant Vihar, Bhilwara, Rajasthan-311001, **2.Shri Bhoor Chand Jain S/o Dhan Raj Jain (Guarantor & Director), 3.Shri Goutam Jain S/o Bhoor Chand Jain (Guarantor & Director), 4.Smt. Jyoti Jain W/o Goutam Jain (Guarantor) All are Resi. at:** Karmu Ji ki Gali, Dhani Barmer Rajasthan- 344001, **5.Shri Jeth Mal Jain S/o Bhoor Chand Jain (Guarantor & Director) 6.Smt. Meena Jain W/o Jethmal Jain (Guarantor & Director) 7.Shri Nikhil Jain S/o Sh. Jeth Mal Jain (Guarantor) All are Resi. at:** Jain Nayati Nohara Ki Gali, Barmer, Rajasthan- 344001, **8.Smt. Anchi Devi W/o Sh. Bhoor Chand Jain (Guarantor)** R/o 27, Karmu Ji ki Gali, Ward 16/1, Barmer, Rajasthan 344001, **9.M/s Mahaveer Industries, a Partnership Firm (Guarantor /Mortgagor) Through its partners Office at:** Plot No. SP-1, 1st Phase, Industrial Area, Barmer Rajasthan- 344001. **Also at:** Barmer Town Mohalla, RICCO Industrial Area, Ist Phase, Barmer 344001, **10. M/s Mahaveer Sprinklers, a Partnership Firm (Guarantor /Mortgagor) Through its partners Office at:** Plot No. G1-226, 224, H- 225,226,227, IInd Phase, Industrial Area Barmer, Rajasthan - 344001, **11.M/s Mahaveer Plastic Industries, a Partnership Firm (Guarantor/Mortgagor) Through its partners Office at:** Plot No. G-1-13& 14, Phase II, Industrial Area Barmer Rajasthan-- 344001, **12.M/s Mahaveer Polyplast (Guarantor/Mortgagor)** Through its SoleProprietor Mrs. Jyoti Jain Plot No. H-238, Phase II, Industrial Area, Barmer, Rajasthan- 344001, **Also at:** Karmu Ji kiGali, Barmer, Rajasthan- 344001, **13.M/s Mahaveer Polymers (Guarantor/Mortgagor) Through its Sole Proprietor Mrs. Meena Jain** Plot No. H 239, Phase II, Industrial Area, Barmer, Rajasthan- 344001, **Also at:** Jain Nayati Nohara Ki Gali, Barmer, Rajasthan- 344001. **Type of Facility SOD (RE) 251431100000159 Branch: Barmer**	**28.06.2024** Rs. 19,14,33,324.35 (Rupees Nineteen Crore Fourteen Lacs Thirty Three Thousand Three Hundred Twenty Four and Thirty Five Paise Only) as on **30.04.2024** together with further interest & expenses thereon **NPA Date: 12.11.2019.**	**1.Industrial Land** and Building – Factory belonging to M/s Mahaveer Polymers (Proprietor Mrs. Jyoti Jain W/o Goutam Jain) situated at H-239, Phase II, RIICO Industrial Area, Barmer-344001. Total **Area: 700** Sq. Mtrs and bounded by: East :Plot No. G1-237 AND G1-236, West : 12 mtr wide Road, North : Plot No. H 238, **South:** Plot No. H 240. **2.Industrial Land** and Building – Factory belonging to M/s Mahaveer Polyplast (Proprietor Mrs. Meena Jain W/o Jeth Mal Jain) situated at H-238 Phase II, RIICO Industrial Area, Barmer– 344001 Total Area: 700 Sq. Mtrs and bounded by : East: Plot No. G1-237, West: Road, North: Road 18.00 mtr wide, South: Plot No. H239. **3.Industrial Land** and Building – Factory belonging to M/s Mahaveer Industries (Partnership Firm through its Partners) situated at SP-1, 1st Phase, RIICO Industrial Area, Barmer-344001 Total Area: 3216 Sq. Mtrs and bounded by: East: Road, West: Road, North: Road, South: Road. **4.Industrial Land** and Building – Factory belonging to M/s Mahaveer Plastic Industries (Partnership Firm through its Partners) situated at G1-13 and G1-14, Phase-II, RIICO Industrial Area, Barmer-344001. Total Area: 2000 Sq. Mtrs and bounded by : East: Road, West: Private Land, North: RIICO Reserve Land, South: Plot No. G1-15, **5.Industrial Land** and Building – Factory belonging to M/s Mahaveer Sprinklers (Partnership Firm through its Partners)situated atPlot No. G1-223, G1-224, H-225, H-226 & H-227, Phase-II, RIICO Industrial Area, Total Area: 4164 Sq. Mtrs and bounded by: East :Plot No. G1-222 H-228, West: Road 18.00 Mtr. wide, North :Road 18.00 Mtr. Wide, South:Road18.00 Mtr. wide

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

Note: Earlier Demand notice under section 13(2) of the SARFAESI Act dated 11.05.2021 was withdrawn vide our letter dated 06.06.2024. Please note thatthe expenses incurred by the Bank for issuance of earlier Demand notices under section 13(2) of the SARFAESI Act and subsequent SARFAESI measures undertaken by Bank in pursuance to said Demand Notices, is not charged to the account of the borrower.

Place: Barmer; Date: 28.06.2024 — **Union Bank of India, AUTHORISED OFFICER**

JHARKHAND URJA SANCHARAN NIGAM LIMITED

(CIN: U40108JH2013SGC001704)
(GOVERNMENT OF JHARKHAND UNDERTAKING)
OFFICE: General Manager, Contracts & Materials, Multi-Lateral Funding Projects,
JUSNL Building, Kusai Colony, Doranda, Ranchi – 834002 (Jharkhand)
Email: piujusnl@gmail.com Visit us on: www.jharkhandtenders.gov.in

e-Tender Extension Notice

Due to unavoidable circumstances, the following NITs are hereby extended:-

NIT No.	Name of work (Request for Bid (RfB))	Last date of submission/ uploading bid by the bidder	Date of Opening of technical part of Bid
11/PR/ JUSNL/2024-25	Supply, Installation, Testing & Commissioning of Left Over Work for 132 KV Double Circuit Transmission lines from 1. Angada - Silli (21.50 KM) 2. Angada–Irba (Sikidiri) (15.15 KM) 3. Irba – Kanke (34.1 KM) 4. Irba – Ratu (54.47 KM) 5. Silli – Chowka (61 KM)	18.07.2024 upto 16:00 Hrs	19.07.2024 at 16:30 Hrs
12/PR/ JUSNL/2024-25	Supply, Installation, Testing & Commissioning of Left Over Work for 132 KV Double Circuit Transmission lines from 1. Dumka– Shikaripara (53.43 KM) 2. Amarapara – Godda (82.50 KM) 3. Amarapara – Pakur (18.44 KM)	18.07.2024 upto 16:00 Hrs	19.07.2024 at 16:30 Hrs
13/PR/ JUSNL/2024-25	Supply, Installation, Testing & Commissioning of Left Over Work for 132 KV Double Circuit Transmission Lines from 1.Naudiha–Chhatarpur (19.61 KM) 2. Nagaruntari–Garhwa (28.25 KM)	18.07.2024 upto 16:00 Hrs	19.07.2024 at 16:30 Hrs
14/PR/ JUSNL/2024-25	Supply, Installation, Testing & Commissioning of Left Over Work for 132 KV Double Circuit Transmission Lines from 1.Surda – Bahragora (43.05 KM) 2. Bahragora – Dhalbhumgarh LILO 1 at Chakuliya (21.31 KM) 3. Bahragora – Dhalbhumgarh LILO 2 at Chakuliya (21.46 KM)4. Surda – Jadugoda (21 KM) 5. Ramchandrapur – Jadugoda LILO (1-Circuit) at Sundernagar (0.176 KM	18.07.2024 upto 16:00 Hrs	19.07.2024 at 16:30 Hrs

स्वहित एवं राष्ट्र हित में ऊर्जा बचायें। कृपया अपनी शिकायतें को टॉल फ्री नं० 1800 345 6570 पर दर्ज करायें।

PR No. 325800 — **Sd/- General Manager C&M, MLFP, JUSNL, Ranchi**

PR 328249 Jharkhand Urja Sancharan Nigam Ltd (24-25)_D

Aadhar Housing Finance Ltd.

Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai – 400069.
Kashipur Branch: 1st Floor, Shop-1, Bazaar, Opp Awas Vikas, Kashipur Udham Singh Nagar, Uttarakhand - 244713
Rudrapur Branch: Shop No. 06 & 07, Plot No. D1, D2, 16/1 and 17/1, Khasra No. 80, Sgad Complex, Nainital Road, Udham Singh Nagar, Rudrapur - 263153 (Uttarakhand)
Uttam Nagar Branch: 3rd Floor, S.S. Motors Building, 274, Nawada, Uttam Nagar, Opposite Metro Pillar No. 715, New Delhi - 110059

APPENDIX IV POSSESSION NOTICE (for immovable property)

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

Sr. No.	Name of the Borrower(s)/ Co-Borrower(s)(Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 15700000015 / Kashipur Branch) Iqbal Ahamad (Borrower) Danish Iqbal (Co-Borrower)	All that piece and parcel of property bearing, Kh. No. 183, House No. 317, Ward No. 8 Mohlla Laxmipur Patti, Udhamsinghnagar, Uttarakhand-244713. **Boundaries** : East- 18 Feet Wide Rasta, West - House of Master Dhyan Chand, North- Others Property, South - Property of Lokendra / Kidzee Public School	**10-04-2024 ₹ 12,87,789/-**	**29-06-2024**
2	(Loan Code No. 08000000374 / Rudrapur Branch) Balveer Singh (Borrower) Jasveer Kaur (Co-Borrower) Kulvinder Singh (Guarantor)	All that piece and parcel of property bearing, Kh. No. 768 Min, House No. 768 Min, Moradabad Road, Mauza Sarvar Kheda Tehsil Kashipur, Udhamsingh Nagar, Uttrakhand - 244713 **Boundaries** : East- Property of Sujan Singh, West - 20 Feet Wide Rasta, North- Others Property, South - Property of Sujan Singh	**10-04-2024 ₹ 10,76,775/-**	**29-06-2024**
3	(Loan Code No. 18600000631 / Uttam Nagar Branch) Late. Ajay Singh (Represented Through Legal Heir) (Borrower) Neha (Co-Borrower)	All that piece and parcel of property bearing, Plot No B 92 First Floor Rear Side Ff 2 Rail Vihar, Kh No 225, Sadullabad Loni,Ghaziabad,Uttar Pradesh -201102. **Boundaries** : East- Plot No B-91, West - Plot No B-93, North- Plot No B-103, South - Entry/Front Gate/ Road	**10-04-2024 ₹ 7,52,428/-**	**27-06-2024**

Place : Uttar Pradesh / Uttar Pradesh — **Authorised Officer**
Date : 02-07-2024 — **Aadhar Housing Finance Limited**

INDIA SHELTER FINANCE CORPORATION LTD.

IndiaShelter Home Loans

POSSESSION NOTICE FOR IMMOVABLE PROPERTY

Regd: Office:- Plot-15,6th Floor, Sec-44, Institutional Area, Gurugram, Haryana-122002 **Branch Office:-** Plot No CC/12, 72/73, 1st Flr, Tower C, Industrial Area, near Police Station, Phase 1, Neemrana, Alwar, Rajasthan 301705

Whereas, The Undersigned Being The Authorised Officer Of The India Shelter Finance And Corporation Ltd, Under The Securitisation And Reconstruction Of Financial Assests And Enforcement (security) Interest Act,2002 And In Exercise Of Power Conferred Under Section 13(12) Read With Rule 3 Of The Security Interest (enforcement) Rules,2002,issued A Demand Notice On The Date Noted Against The Account As Mentioned Hereinafter, Calling Upon The Borrower And Also The Owner Of The Property/surety To Repay The Amount Within 60 Days From The Date Of The Said Notice. Whereas The Owner Of The Property And The Other Having Failed To Repay The Amount, Notice Is Hereby Given To The Under Noted Borrowers And The Public In General That The Undersigned Has Taken Physical Possession Of The Property/ies Described Herein Below In Exercise Of The Powers Conferred On Him/her Under Section 13(4) Of The Said Act Read With Rules 8 & 9 Of The Said Rules On The Dates Mentioned Against Each Account. Now, The Borrower In Particular And The Public In General Is Hereby Cautioned Not To Deal With The Property/ies And Any Dealing With The Property/ies Will Be Subject To The Charge Of India Shelter Finance Corporation Ltd For An Amount Mentioned As Below And Interest Thereon, Costs, Etc.

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)	Dt. Of Demand Notice, Amount Due As On Date Of Demand Notice	Date Of Physical Possession
1	**MR./ MRS. BIRMATI , MR. NARESH & MR. DHEERAJ KUMAR** Resides At: Gwariya Basti Tapookra, Tijara , Alwar 301707 Rajasthan **ALOAN ACCOUNT NO.** LA11CLLONS000005041500	All Piece And Parcel Of Property Situated At Patta No.39, Book No.11, Village Tapukara, Tehsil ,Tijara, District Alwar, Rajasthan. Area Ad Measuring 188.75 Sq. Yards. Boundary:- East- House Of Vijay, West- House Of Ishwar, North- Plot Of Naresh, South- Aam Raasta.	Demand Notice Date 19th May 2023 Rs. 14,04,402/- (Rupees Fourteen Lakh Four Thousand Four Hundred Two Only) as on 10.05.2023 Together With Interest From 11.05.2023 And Other Charges And Cost Till The Date Of The Payment.	27.06.2024

PLACE: Rajasthan/DATE: 02/07/2024 — **(AUTHORIZED OFFICER) INDIA SHELTER FINANCE CORPORATION LTD**
FOR ANY QUERY PLEASE CONTACT Mr. Vinay Rana (+91 7988605030) & Mr. Devendra Singh (+91 8560017658)

MEDANTA

FORM NO. CAA. 2
Before the National Company Law Tribunal, New Delhi
Company Application No (CAA)/58/230-232/ND/2024
In the matter of the Companies Act, 2013
And
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
And
In the matter of Scheme of Amalgamation
Between
Medanta Holdings Private Limited
(Transferor Company/ Applicant Company 1)
And
Global Health Limited
(Transferee Company/ Applicant Company 2)
And
Their respective Shareholders and Creditors

Notice is hereby given that by an order *dated* June 12, 2024 (**"Order"**), the Hon'ble National Company Law Tribunal, New Delhi, Bench-V (**"NCLT"**), has directed to convene the meetings of Equity Shareholders and Unsecured Creditors of Global Health Limited, for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation (**"Scheme"**) of Medanta Holdings Private Limited (**"Transferor Company"**) with and into Global Health Limited (**"Transferee Company"**) and their respective Shareholders and Creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 (**"Act"**), read with relevant provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and the other applicable provisions thereof and of applicable rules thereunder.

The Hon'ble NCLT vide its Order has appointed Dr. Binod Kumar Sinha, Chairperson, Shri. R.K. Srivastava, Alternate Chairperson and Shri. Vijendra Singh, Scrutinizer for the aforesaid meetings. The Scheme, if approved at the meetings, will be subject to the subsequent approval of the NCLT.

In pursuance of the NCLT Order and Section 108 read with other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (**'the Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) read with applicable General Circulars and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) there of), further notice is hereby given that separate meeting of equity shareholders and unsecured creditors of the Transferee Company will be held through Video Conferencing/Other Audio-Visual Means (**"VC/OAVM"**), as per the schedule mentioned below, at which the said equity shareholders and unsecured creditors of Transferee Company are requested to attend and vote:

S.No.	Meeting of Stakeholders	Day, Date and Time	Mode of Meeting
1.	Equity Shareholders	Saturday, August 03, 2024, at 02:00 P.M. (IST)	VC/OAVM
2.	Unsecured Creditors	Saturday, August 03, 2024 at 11:00 AM (IST)	VC/OAVM

The Notices of the aforesaid meetings, a copy of the Scheme, the Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the companies CAA Rules and all other Annexures as indicated in the Index (**"Notice accompanying documents"**) have been sent:

a. To all the Equity Shareholders whose names appeared on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**), as on Friday, **June 28, 2024** through electronic mode, whose E-mail IDs are registered with the Depositories/Transferee Company/RTA and physical copy was sent to those shareholders whose E-mail IDs are not registered with the Depositories/Transferee Company/RTA.

b. To all the Unsecured Creditors whose names appeared in the records of the Transferee Company as on **February 29, 2024** through electronic mode, whose E-mail IDs are registered with the Transferee Company & physical copy was sent to those Unsecured Creditors whose E-mail IDs are not registered with the Transferee Company.

The Transferee Company has completed its dispatch of Notice (s) along with the accompanying documents to all the equity shareholders and unsecured creditors on **Monday, July 1, 2024.**

Notices accompanying documents shall also be available on the website of the Transferee Company at https://www.medanta.org/investor-relation/, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com/index.html and https://www.nseindia.com/ and on the website of Kfin Technologies Limited (**"Kfin"**) at https://evoting.kfintech.com/. Copy of aforesaid Notice accompanying documents can be obtained free of charge on all working days, from the registered office of the Transferee Company between 11:00 A.M. to 05:00 P.M. or by sending email to the Transferee Company at compliance@medanta.org, up to the date of the meeting.

The Transferee Company has engaged the services of KFin Technologies Limited (**"KFin"**) for facilitating the voting by electronic means (**"Remote e-voting"**) and e-voting during the aforesaid meetings, so as to enable the equity shareholders and unsecured creditors to cast their votes on the resolution, proposed to be passed at their respective meetings. The detailed instructions for joining the meetings through VC/OAVM, manner of casting vote through remote e-voting prior to the meetings or through e-voting during the meetings, are given in the notes to the notices of the meetings

The cut-off date for e-voting (including remote e-voting) and time period for the remote e-voting of the aforesaid meetings are as under:

Particulars	Meeting of equity shareholders	Meeting of unsecured creditors
Cut-off date	Friday, July 26, 2024	February 29, 2024
Remote e-voting date and time	Commencement :- Tuesday, July 30, 2024 at 09:00 A.M. (IST); End :- Friday, August 02, 2024 at 05:00 P.M. (IST)	

The remote e-voting module will be disabled by Kfin after the end of remote e-voting period. Equity shareholders/Unsecured Creditors who opt for remote e-voting will only be entitled to attend and participate in the meetings but will not be entitled to vote again during the meetings.

The equity shareholders and unsecured creditors, as on their respective Cut-off dates mentioned above, shall only be entitled to avail the facility of e-voting and attend their respective meeting. The voting right of equity shareholders shall be in proportion of their holding in paid -up capital of the Transferee Company as on Friday, July 26, 2024 and the voting rights of unsecured creditors shall be in proportion of their holding in total unsecured debt of the company as on February, 29, 2024.

In case, a shareholder/ unsecured creditor of the Company has not received Notice or is unable to register their e-mail addresses after dispatch of the Notice, such person may obtain the User ID and password in the manner outlined in the Notice of meetings.

The results, together with the scrutinizer's report, will be displayed on the website of the transferee Company at https://www.medanta.org/investor-relation, on the website of Kfin at https://evoting.kfintech.com and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

In case of any query and/or grievance, in respect of remote e-voting, Members may refer to the Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFin website) or email at einward.ris@kfintech.com or call on toll free No. 1800-309-4001 for any further clarifications. Members can also contact at KFin Technologies Limited, Unit: Global Health Limited Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Telangana, Hyderabad – 500032, India.

For and on behalf of Global Health Limited
Sd/-
Date : 01/07/2024 — **Rahul Ranjan**
Place : Gurugram — **Company Secretary & Compliance officer**

VINTRON INFORMATICS LIMITED

Registered Office: D-88, SECOND FLOOR, OKHLA INDUSTRIAL AREA, PHASE-I, Delhi-110020
CIN: L72100DL1991PLC045276
Tel. No.: 011-44126457
Website - vintroninformatic.com, **Email ID -** info@vintron.co.in

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

S. No.	PARTICULARS	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.03.2023 (Audited)	Financial Year Ended 31.03.2024 (Audited)	Financial Year Ended 31.03.2023 (Audited)
1.	Total Income from Operations (Net)	16,754.84	412.51	17,412.05	1,851.29
2.	Net Profit for the quarter/year (before tax, Exceptional and / or Extraordinary items)	1,651.70	(171.91)	1,664.52	(93.91)
3.	Net Profit for the quarter/year before tax (after Exceptional and / or Extraordinary items)	1,651.70	(171.91)	1,664.52	(107.57)
4.	Net Profit for the quarter/year after tax (after Exceptional and/or Extraordinary items)	1,651.69	(171.91)	1,664.52	(107.57)
5.	Total Comprehensive Income for the quarter/year [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,651.69	(171.91)	1,664.52	(107.57)
6.	Equity Share Capital (Face Value of Re.1/- each)	783.56	783.56	783.56	783.56
7.	Other Equity (as shown in the Audited Balance Sheet of previous year)	623.40	(2,047.63)	623.40	(2,047.63)
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -				
	Basic EPS (In Rs.)	2.11	(0.08)	2.12	(0.14)
	Diluted EPS (In Rs.) :	2.08	(0.08)	1.97	(0.14)

Note: The above is an extract of the detailed format of 04th Quarter/Year ended 31.03.2024 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the 04th Quarter/Year ended 31.03.2024 Financial Results are available on the Stock Exchange websites (www.bseindia.com).

For VINTRON INFORMATICS LIMITED
Sd/-
Pallavi Lalwani
Date : 01/07/2024 — **Director**
Place : Delhi — **DIN: 07444062**

Union Bank of India — Sale Notice

यूनियन बैंक ऑफ इंडिया Union Bank of India
Asset Recovery Management Branch; 101-110, First floor, Anukampa Tower, Church Road, Jaipur (Rajasthan)-302001 E-MAIL:- ubin0578762@unionbankofindia.bank

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

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

S. No	Name & address of Borrower/Guarantor	Description of the immovable property put for auction	Reserve Price (Rs.) / EMD Amount (Rs.) / Bid Incr. Amt.	Dues to be recovered from Borrower/Guarantor (Rs.)	Date and Time of Auction / Last date of submission of bid
1.	**1. M/s Swastik Coppers Pvt Ltd. (Borrower/Mortgagor):** Add: Plot No. F-28 (K), Malviya Industrial Area, Malviya Nagar, Jaipur, Rajasthan-302017. **2. Mr. Sandeep Jain (Guarantor & mortgagor);** Add: Flat No. 611, 6th floor, Mahima Fountain Square, Plot No.-6, Near Jawahar Circle, Jaipur, Rajasthan-302017. **3. Mrs. Neelam Jain (Guarantor);** Add: Flat No. 611, 6th floor, Mahima Fountain Square, Plot No.-6, Near Jawahar Circle, Jaipur, Rajasthan-302017 Also at: B-129, Rajendra Marg, Bapu Nagar, Jaipur, Rajasthan-302015 **4. Mrs. Indra Jain (Guarantor & mortgagor);** Add: Plot No. 8A, Sagar Colony, Falna, Tehsil- Bali, District Pali, Rajasthan. Add: Flat No. 611, 6th floor, Mahima Fountain Square, Plot No.-6, Near Jawahar Circle, Jaipur, Rajasthan-302017. **5. Mr. Sharad Kumar Bakliwal (Guarantor);** Add: B-70, Upasna Tower, 2nd floor, Rajendra Marg, Bapu Nagar, Jaipur, Rajasthan-302015	Factory land & Building situated at E1-1274 Phase-III, Sitapura Industries Area, Jaipur, Rajasthan admeasuring area 5626 Sq. Meter. Boundaries: East- Canal , West: Plot No E-1-1273, North: Plot No E-1-1273 , South : RIICO Land	Rs. 20,94,00,000/- / Rs.2,09,40,000/- / Rs. 1,50,000/-	Rs. 70,65,71,397.78 as on **31.08.2023** dues outstanding as per demand notice U/s 13(2) dated 7.10.2023 and further interest, charges and other expenses	**07-08-2024** from **12:00** Noon to **5:00 PM** (with unlimited Extension of 10 Minutes) **On or before the commencement of e-Auction**
	Details of pending securitization application before DRT: SA No: 379/2024 DRT Jaipur.				
2.	**1. M/s Sri Ganesh Automotive Impex Pvt Ltd (Borrower/Mortgagor) Through its Director,** Registered Office at- P-39, 2nd Floor (Rear Block) South Extn., Part-II, New Delhi- 110049. Also at- SPL-1(O), Industrial Area, Bhiwadi, Rajasthan -301019. Also at- E-223, Narain Vihar, New Delhi. **2. Mr Abhimanyu Saharan S/o Mr. Ram Narayan Saharan (Guarantor/ Mortgagor),** Flat No-301, Block No-A-3, 3rd Floor, The World Spa, Sector-30 & 41 Gurgaon- 122022. **3. Mrs Neha Saharan W/o Mr Abhimanyu Saharan (Guarantor/Mortgagor);** Flat No-301, Block No-A-3, 3rd Floor, The World Spa, Sector-30 & 41 Gurgaon 122022. **4. Mr Ram Narayan Saharan (Guarantor);** Flat No-301, Block No-A-3, 3rd Floor, The World Spa, Sector-30 & 41 Gurgaon 122022 **5. M/s Streak Infotech Pvt Ltd (Corporate Guarantor) Through its Director,** Registered Office at: 47A, Malviya Nagar, New Delhi-110017 Also at: SPL-1(O), RIICO Industrial area SEZ-1, Bhiwadi, Rajasthan- 301019. **6. M/s Saharan Pulp and Board Mills through its Proprietor Mr. Ram Narayan Saharan (Mortgagor);** At: SPL-1, RIICO Industrial Area, Phase-I, Bhiwadi, Alwar, Rajasthan-301019	**Property No.-1:-** Industrial Land and Building plot no. SPL-1 (O) situated in Industrial area, Bhiwadi, Rajasthan-301019 in the name of M/s Sri Ganesh Automotive Impex Pvt Ltd admeasuring 3093 Sq Mtrs. North -Road 24 mtr, South- Plot No. SPL-1 (A to K), East – Plot No. SPL-1 (L), West-Plot No. SPL-1	Rs. 7,23,25,000/- / Rs. 72,32,500/- / Rs. 1,50,000/-	Rs. 76,97,97,265.64 as on **31.01.2024** with further interest cost and expenses.	**07-08-2024** from **12:00** Noon to **5:00 PM** (with unlimited Extension of 10 Minutes) **On or before the commencement of e-Auction**
		Property No.-2:- Industrial Land and Building at SPL-1, Industrial Area, Bhiwadi, Rajasthan-301019 in the name of M/s Saharan Pulp & Board Mills Proprietor Mr. Ram Narayan Saharan admeasuring area 6958 Sq mtrs. North- Road 24.0 Mtr wide, South- Plot No. SPL-1(K), East- Plot No. SPL-1 (O), West- Road 24.0 Mtr wide	Rs.14,34,28,000/- / Rs. 1,43,42,800/- / Rs. 1,50,000/-		
		Property No.-3:- Apartment No 301, 3rd Floor Block A-3, The World Spa 4280 Sq.Ft (397.62 Sq Mtrs), Sector-30 & 41, Village Silokhera, Tehsil &Distt Gurgaon, Haryana in the name of Sh. Abhimanyu Saharan& Smt Neha Saharan. North: Open Space, South: Open Space, East: Corridor & Flat No. A-3/302, West: Flat No. A-4/302	Rs. 4,27,48000/- / Rs. 42,74,800/- / Rs. 1,50,000/-		
		The Sale shall be subject to the outcome of – SA 189/2023 DRT Jaipur.			

Encumbrances known to secured creditor, if any- Not Known to the Bank The Online E-Auction will be held through web portal/website **www.mstcecommerce.com**
For auction related queries contact Branch: Asset Recovery Management Branch 101-110, First Floor, Anukampa Tower, Church Road, Jaipur-302001 (Raj) , Mobile No 9983811120.
Bidders are advised to go through the website **https://www.ibapi.in** and **www.unionbankofindia.co.in/bank** tenders for detailed terms and conditions of Auction Sale before submitting their bids and taking part in the E-Auction sale proceedings.
Date: 29.06.2024 Place: Jaipur — **Authorized Officer, Union Bank of India**

कार्यपालक अभियन्ता का कार्यालय,
पेयजल एवं स्वच्छता प्रमण्डल संख्या–1, धनबाद

शुद्धि-पत्र

पेयजल एवं स्वच्छता प्रमण्डल सं.1, धनबाद के अन्तर्गत ई–प्रोक्यूरमेन्ट निविदा आमंत्रण सूचना संख्या– DHANBAD-1/OandM/04/2024-25 जिसका सूचना एवं जनसम्पर्क विभाग के PR No.- 326517 (Drinking Water and Sanitation) 24-25 है, में निम्नलिखित संशोधन स्वीकृत किया जाता है।

क्र.	पूर्व में प्रकाशित सूचना	संशोधित सूचना
1	वेबसाईट पर निविदा प्रकाशन की तिथि एवं समय : 19.06.2024, 4.00 बजे अपराह्न तक।	03.07.2024, 4.00 बजे अपराह्न तक।
2	निविदा प्राप्ति (ऑन लाईन बिडींग) की अन्तिम तिथि एवं समय : 01.07.2024, 5.00 बजे अपराह्न तक।	15.07.2024, 5.00 बजे अपराह्न तक।
3	प्री बीड मीटिंग की तिथि एवं समयः 24.06.2024, 11.30 बजे पूर्वाह्न	08.07.2024, 11.30 बजे पूर्वाह्न
4	सरकार के सचिव, सूचना प्रौद्योगिकी एवं ई– गवर्नेस,झारखण्ड मंत्रालय, के ज्ञापांक 120 दिनांक 03.10.2023 के आलोक में विपत्र का मूल्य एवं अग्रधन की राशि Online जमा करने की अन्तिम तिथि एवं समय : 01.07.2024, 5.00 बजे अपराह्न तक।	15.07.2024, 5.00 बजे अपराह्न तक।
5	तकनीकी बीड खोलने की तिथि एवं समयः02.07.2024, 03.00 बजे अपराह्न	16.07.2024, 5.00 बजे अपराह्न

शेष सभी शर्ते यथावत रहेगी। कार्यपालक अभियन्ता,

PR.NO.328285 Drinking Water and Sanitation(24-25):D पेयजल एवं स्वच्छता प्रमण्डल संख्या–1, धनबाद

HDFC BANK We understand your world

Head Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Branch Office : 3rd Floor Rajendra Sapce , Sec - 16, Awas Vikas Colony Agra 282007

POSSESSION NOTICE (for immovable property)

Whereas, The undersigned beir g the authorized officer of the HDFC Bank Ltd under the Securitization and Reconstructi ɔn of Financial Assets and Enforcement of Security Interest Act,2002 (Ord. 3 of 2002) and in exercise of powers conferred under section 13 (2)& 13 (12) read with rule 9 of the Security Interest (Enforcement) Rules,2002 issued a demand notice dated **01-07-2023** calling upon the following borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrowers 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/ies described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act 2002 read with rule 9 of the said rules. The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealings with the property will be subject to the charge of the HDFC Bank Ltd for an amount of dues outstanding together with interest thereon with costs and charges. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available. to redeem the secured assets.

Name & Address of the Borrower / Guarantor /Loan Account Number	SCHEDULE OF THE PROPERTY	Date of Demand Notice / Possession / Amount Due
1. Dharmendra Singh Chahar S/o Hakim Chahar (Borrower) Address:- Nagla Ghurela Kagarol Kheragarh Agra-283119 **2. Karan Singh S/o Hakim Singh (Co-Borrower)** Address:- Nagla Ghurela Po Gadmukkha Nagla Ghurela Po Gadmukkha Kheragarh Agra **3. Hakim Singh S/o Natthi Natthi (Co-Borrower)** Address:-Nagla Ghurela Kagarol Kheragarh Agra-283119 **4. Amit Kumar S/o Vijayveer Chahar (Guarantor)** Address:- Nagla Ghurela Kagarol Kheragarh Agra-283119	**Property Details :** Residential Cum Commercial **Address of the Property:** Property at Part of Khasra No. 291/2 Situated at Mauza- Beri Chahar Par. Khergarh, Tehsil Kheragarh, Distt. Agra 283119. **Boundary :** Boundary As per Sale Deed-1 North –Plot of Harviri East – Land of Vijay Singh South – Land of Dharmendra West – Agra – Jagner Road Boundary details as per sale deed – 2 North – Land of Others East – Khet of Vijay Singh South – Plot of Sharda Devi West – Agra – Tantpur Road **Boundary as per site**:- North – Prop. Of Harveeri East – Khet of Vijay Singh South – Prop. Of Laxmi Devi West – Jagner – Agra Road **Area:** 125.13 Sq. Mt + 89.64 Sq Mt Or 2311.78 Sq Ft **Owner Name :** Sh. Dharmendra S/o Sh. Hakim Singh	**01/07/2023** **01.07.2024** Rs. 28,25,240, (Twenty-Eight Lacs Twenty-Five Thousand Two Hundred Fourty Only), , as on date till 30-June-23

Date :-01.07.2024 , Place :- Agra **Authorised Officer, HDFC Bank Ltd.**

ADDENDUM TO SALE NOTICE ISSUED ON 15TH JUNE, 2024 UNDER IBC, 2016

M/S INDO INTERNATIONAL TOBACCO LIMITED

(formerly known as Snuff Exim Pvt. Ltd.)
(In Liquidation) CIN: U16000DL2017PLC317682
Reg. Office: Flat No. 152, Shivani Apartments, Plot No. 63, I P Extension, Patparganj, Delhi-110092, Email id: cirpindoint@gmail.com; Mob No. - 9818990001

SALE NOTICE

With reference to the Sale Notice dated 14th June, 2024 issued under Insolvency and Bankruptcy Code, 2016 and related Liquidation Regulations made thereunder in newspapers namely Business Standard (New Delhi and Lucknow Edition) in Hindi and English Language on **15th June, 2024** for assignment of Trade Receivables recoverable from **Dubai Based customers, M/s Eclat Star Gen. Trading LLC USD 10,05,040 and M/s La Reve General Trading LLC USD 13,86,900, by the Liquidator appointed vide Hon'ble NCLT, New Delhi Bench - IV order dated 14th December, 2023, the timelines for e-auction process stands revised, amended and restated as under:**

1.	Extended Last Date for Submission of Expression of Interest	Tuesday, 16th July, 2024, till 5:00 PM (IST)
2.	Date of Verification of Documents	Wednesday, 24th July, 2024
3.	Submission of Indicative Bid	Friday, 26th July, 2024
4.	Intimation of Reserve Price by Liquidator	Saturday, 27th July, 2024
5.	Submission of EMD	Monday, 29th July, 2024
6.	**Date of E-Auction**	**Wednesday 31st July, 2024 at 02:00 PM (IST) to 03:00 PM. (IST)** (with unlimited extensions of 5 minutes each)
7.	EOI / Detailed Terms and Conditions	Can be obtained by sending an email to the Liquidator at cirpindoint@gmail.com
8.	Contact Details of Liquidator	Email: cirpindoint@gmail.com Correspondence Address: 1413, 14th Floor, Devika Tower, Nehru Place, New Delhi -110019.
9.	Mode of Sale and service provider	E-auction through the e-auction platform Auction Tiger https://ncltauction.auctiontiger.net , service provider M/s e-Procurement Technologies Limited

Interested EOI Applicants have to submit their bids in sealed envelope. The highest bid will be treated as the Reserve Price and only two EOI applicants having submitted the highest bids will be eligible to participate further in the E-Auction. EMD will be 10% of Reserve Price.
Asset is being sold on **"AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS and WITHOUT RECOURSE BASIS".**
This Addendum is an integral part of Sale Notice and is subject to revised Bid Process Document which are an integral part of this sale notice, which can be accessed at **https://ncltauction.auctiontiger.net** or can be obtained by sending an email to the liquidator at **cirpindoint@gmail.com.**

Sd/-
IP CA Umesh Garg (Liquidator)
Indo International Tobacco Limited
Place: New Delhi (India) **(IBBI Regn. No- IBBI/IPA-001/IP-P00135/2017-2018/10277)**
Dated: 01st July, 2024 **AFA No. - AA1/10277/02/300625/107090 Valid till 30.06.2025**

THE HUTTI GOLD MINES COMPANY LIMITED

(A Government of Karnataka Undertaking)
Hutti-584115, Raichur Dist, Karnataka State, Tele: 08537-275463, 276339,
e-Mail: material276339@gmail.com Website: www.huttigold.karnataka.gov.in

TENDER NOTIFICATION No. 03/24-25 Dt: 02.07.2024 (Scrap Items)

(Through e-Procurement Auctions only)

Auction Tender is invited by "The General Manager (Tech)" for the Auctions of Scrap items as mentioned below.

Sl. No.	Description	Approx. Value in Rs.	EMD in Rs.
1	Disposal of Scrap Items 01. **HGML/2024-25/AUCTION9**	4,73,30,000/-	7,09,950/-

Calendar of events: **(1) Start Date and Time: 17.07.2024 at 10.00 a.m. (2) End Date and Time: 17.07.2024 at 4.00 p.m.** For further details interested bidders are advised to logon to website **https://kppp.karnataka.gov.in** or contact the office of undersigned during working hours. For participating in the above tender bidder needs to be registered in e-procurement portal.

Sd/- General Manager (Tech)

"LEADING GOLD PRODUCER IN INDIA"

Aditya Birla Finance Ltd. ADITYA BIRLA CAPITAL FINANCE

Regd Office: Indian Rayon Compound, Veraval, Gujarat - 362 266 | (T) +91 22 43567100 | (Toll free) 1800 270 7000 | CIN: U65990GJ1991PLC064603 | https://finance.adityabirlacapital.com

NOTICE

Notice is hereby given that w.e.f 06th October, 2024, **Aditya Birla Finance Limited, Jhunjhunu Branch** shall permanently close the following premises.

Closing Premises Address:
Virsa Tower, 2nd Floor, A-124,
Water Works Colony, Maan Nagar,
Road No. 3, Jhunjhunu,
Rajasthan - 333001

For Aditya Birla Finance Ltd.
Sd/-
Place : Jhunjhunu
DOP : 02nd July, 2024 Authorized Signatory

IN THE COURT OF THE SPECIAL DISTRICT JUDGE (SDJ), SALEM.
I.A.No.1567/2024 In I.A.No. 1965/2023 In M.C.O.P. No. 754/2022

1.Papathi, W/o. Late Murugesan
2. Devi, D/o. Late Murugesan
3. Abi, D/o. Late Murugesan
4. Sendrayan, S/o. Kullapaiyan
All are residing at : 152,
Pallikadu Colony,
Semmandapatti Village, Periyapatti PO,
Kadayampatti TK, Salem DT - 636 309.
...Petitioners
/Vs/
Ajithsingh, S/o. Balwant Singh,
Jain Market Shop No.4,
Behind HP - Petrol Pump, Dharuhera,
Rewari TA - Meerapur Farm, Kotputli,
Rajastan State, Jaipur- 303 108.
...1st Respondent

Notice to the 1st Respondent

The petitioners has filed a petition claiming compensation against you in connection with the death of her husband in a road accident on **05.01.2022.** The said case stands posted on **29.07.2024** in the above said court. If you have any objection plese make your representation either by you or through your pleader on **29.07.2024** at **Special District Judge, Salem, Tamil nadu State** at about 10.30 A.M.Failing which the case will be decided ex-parte on your part.

/By Court Order/
D.KARTHI, M.A.,M.L.,
Advocate, Salem Dt, Tamilnadu State.

झारखण्ड सरकार
कार्यपालक अभियंता का कार्यालय
ग्रामीण विकास विशेष प्रमण्डल, हजारीबाग

ई– अल्पकालीन निविदा आमंत्रण सूचना

ई–निविदा सं0 :– **RDSPL/SD/HZB/05/2024-25**

1. कार्य की विस्तृत विवरणी :

ग्रुप सं0	आईडेन्टीफिकेशन संख्या / पैकेज संख्या	प्रखण्ड	योजना का नाम	प्राक्कलित राशि	अग्रधन की राशि	परिमाण विपत्र का मूल्य	कार्य पूर्ण करने की अवधि
1.	**RDSPL/ SD/HZB/ 05/01/2024-25**	बड़कागांव	Development of Megalithic Park at Village Pakri Barwadih, Block Barkagaon (Part-I)	9255977.00	185200.00	10000.00	6 माह
2.	**RDSPL/ SD/HZB/ 05/02/2024-25**	बड़कागांव	Development of Megalithic Park at Village Pakri Barwadih, Block Barkagaon (Part-II)	9872004.00	197500.00	10000.00	6 माह

2. वेबसाइट में निविदा प्रकाशन की तिथि – 06.07.2024
3. ई–निविदा प्राप्ति की तिथि एवं समय – दिनांक 06.07.2024 से दिनांक 14.07.2024 को अपराह्न 5:00 बजे तक
4. ई–निविदा खोलने का स्थान – कार्यपालक अभियंता का कार्यालय, ग्रामीण विकास विशेष प्रमण्डल, हजारीबाग
5. ई–निविदा खोलने की तिथि एवं समय –15.07.2024 अपराह्न 4:00 बजे
6. ई–निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता :– कार्यपालक अभियंता, ग्रामीण विकास विशेष प्रमंडल, हजारीबाग
7. ई–निविदा प्रकोष्ठ का दूरभाष सं० – 9430154806
8. परिमाण विपत्र की राशि घट–बढ़ सकती है तद्नुसार अग्रधन की राशि देय होगी।
9. निविदा शुल्क एवं अग्रधन की राशि केवल Online Mode द्वारा स्वीकार्य होगी।
10. निविदा शुल्क एवं अग्रधन की राशि का ई–भुगतान जिस खाता से किया जायेगा, उसी खाते में अग्रधन की राशि वापस होगी।

विस्तृत जानकारी के लिये वेबसाईट www.jharkhandtenders.gov.in एवं कार्यालय की सूचना पट्ट पर देखा जा सकता है।

कार्यपालक अभियंता
PR 328329 Rural Development(24-25)#D ग्रामीण विकास विशेष प्रमंडल, हजारीबाग

बैंक ऑफ़ बड़ौदा Bank of Baroda **Branch: Sez Boranada, Distt.: Jodhpur (Raj.)**

Appendix IV [See Rule 8 (1)] POSSESSION NOTICE (For Immovable property)

Whereas, The undersigned being the authorized officer of the **Bank of Baroda** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice Dated 20.04.2024** Calling upon the **(Borrower) Sh. Madan Lal S/o Shri Ganesh, (Co-Borrower) Smt. Leela Devi W/o Shri Madan Lal** to repay the amount mentioned in the notice being **Amount Home Loan Rs.15,03,470.93 Home Facility Personal Loan Rs. 59,067.11 and Home Loan (Second) Rs. 4,93,888.50 Thus total amount in all loan accounts is Rs. 20,56,426.54 interest include up to 13.04.2024** with further interest until payment in full within 60 days from the date of receipt of the said notice.
The Borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this the **27th Day of June of the year 2024.**
The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property/ies will be subject to the charge of the **Bank of Baroda** for an amount **Rs.20,56,426.54 interest include up to 13.04.2024** and other expenses until full payment.
The Borrowers 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 THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of Residential Property situated at Plot No. 75, Khasra No. 322, Village Pal Tehsil, District Jodhpur (Raj.) standing in the name of **Smt. Leela Devi wife of Shri Madan Lal**, Admeasuring Area: **900 Sq.Ft.** Registered under Sub-Dist. **Jodhpur,** Distt.: **Jodhpur** (Raj.), Bounded: **East:-** Plot No.50, **West:-** -Road, **North:-** Road, **South:-** Plot No.74

Date: 27-06-2024, Place: Jodhpur **Authorised Officer, BOB**

IIFL FINANCE गोल्ड लोन

PUBLIC NOTICE

The branch of IIFL Finance Ltd. located at Plot No. 10, 1st Floor, opposite Rajkiya Inter College, Sector 22, Noida, Uttar Pradesh - 201301, will be shifting to below mentioned address with effect from 5th July, 2024.

New Address: IIFL Finance Ltd., Ground Floor, Khasra No. 151, Plot No. 2, Village Chaura, Raghunathpura, Sector 22, Noida, UP - 201301.

Contact No. 63 9111 9111

All existing services can be availed at the new location.

सार्वजनिक सूचना

प्लॉट नंबर 10, पहली मंजिल, राजकीय इंटर कॉलेज के सामने, सेक्टर 22, नोएडा, उत्तर प्रदेश - 201301 पर स्थित आईआईएफएल फाइनेंस लिमिटेड की शाखा 5 जुलाई, 2024 से नीचे लिखे पते पर स्थानांतरित हो रही हैं।

नया पता: आईआईएफएल फाइनेंस लिमिटेड, ग्राउंड फ्लोर, खसरा नंबर 151, प्लॉट नंबर 2, ग्राम चौरा, रघुनाथपुरा, सेक्टर 22, नोएडा, यूपी - 201301

संपर्क: 63 9111 9111

सभी मौजूदा सेवाएँ इस नई शाखा से हासिल की जा सकती हैं।

GRAPHITE INDIA LIMITED

Regd. Off: 31, Chowringhee Road, Kolkata 700 016
CIN: L10101WB1974PLC094602
Website : www.graphiteindia.com

Notice of 49th Annual General Meeting and E-voting Information

Notice is hereby given that the Forty Ninth Annual General Meeting (49th AGM) of the Company will be held on Wednesday, 31st July, 2024 at 11.00 AM IST through Video Conference ("VC") / other Audio Visual Means ("OAVM") to transact the business, as set out in the notice of the AGM as permitted by Ministry of Corporate Affairs (MCA) circulars no. 09/2023 dated September 25, 2023 read together with other previous Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (**"SEBI"**) read together with other previous Circulars issued by SEBI in this regard (collectively referred to as **"SEBI Circulars"**).

The Notice of the AGM along with the Annual Report 2023-24 will be sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars. Members may note that the Notice of the AGM and Annual Report 2023-24 will also be available on the Company's website: **www.graphiteindia.com** and websites of the Stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively.

The Company has fixed Friday, July 19, 2024 as the 'Record Date' for determining entitlement of members for dividend for the financial year ended March 31, 2024, if approved at the AGM.

Pursuant to the relevant SEBI Circulars, with effect from April 1, 2024 dividend shall be paid through electronic mode to Members holding shares in physical form only if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no, email id, bank details valid PAN linked to Aadhaar of all holders in the folio etc.

Facility for e-voting provided by Link Intime India Private Limited (LIIPL) is available for members to enable them cast their vote by electronic means on all the resolutions set out in the Notice of AGM.

In accordance with Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015, the Company has fixed Wednesday, **July 24, 2024** as **"cut-off date"** to determine the eligibility of Members to vote by electronic means or at the AGM. A person whose name is recorded in the Register of members of the Company or in the Statement of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. **July 24, 2024**, only shall be entitled to avail the facility of e-voting or vote at the AGM.

The remote e-voting period commences on Sunday, July 28, 2024 (9.00 a.m. IST) and ends on Tuesday, July 30, 2024 (5.00 p.m. IST). During this period, Members may cast their vote electronically. The remote e-voting module shall be disabled by LIIPL 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 remote e-voting system during the AGM. Detailed procedure for remote e-voting/e-voting during AGM is provided in the Notice of the AGM.

If your e mail id is already registered with the Company/Depository Participant, login details for e-voting will be sent on your registered e mail address.

Members who are holding shares in physical form or who have not registered their email addresses with the Company/Depositories can obtain login credentials for evoting as per following procedure:

1. **For Physical Shareholders** - Please provide Folio No. , Name of shareholders, scanned copy of the Share Certificate (front and back page), PAN (self certified scanned copy of PAN Card), AADHAAR (self - certified scanned copy of Aadhaar Card) by email to rnt.helpdesk@linkintime.co.in
2. **For Demat shareholders** - Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID) Name, client master or copy of Consolidated Account Statement, PAN (self-certified scanned copy of PAN Card), AADHAAR (self-certified scanned copy of Aadhaar Card) by email to **rnt.helpdesk@linkintime.co.in**

For the process and manner of e-voting (both remote e-voting and voting at the time of AGM) and also for attending the AGM through VC / OAVM , members may go through the instructions in the Notice convening AGM and in case you have any queries or issues regarding e-voting, You may send an email to **instameet@linkintime.co.in** or contact on: - Tel: 08108118484.

Members having any grievance connected with e-voting and AGM may contact the following:

Name : Mr. Rajiv Ranjan
Designation : Assistant Vice President - Evoting
Address : Link Intime India Pvt. Ltd., C 101, 247 Park, L B S Marg, Vikhroli (W), Mumbai 400 083 Phone No. 022 49186060
Email id : **enotices@linkintime.co.in**

Those persons who have acquired shares and have become Members of the company after the despatch of notice of the AGM by the Company and whose names appear in the Register of Members of the Company or in the Statement of Beneficial Ownership maintained by Depositories as on cut-off date i.e. **July 24, 2024** can view the Notice convening the AGM on the website of the Company viz. **www.graphiteindia.com** and on the website of LIIPL viz. **https://instavote.linkintime.co.in**. Such shareholders can exercise their voting rights through e-voting by following the procedure as mentioned in the said Notice under instructions for "Voting through electronic means" or by voting at the AGM.

For **Graphite India Limited**
S Marda
Date: 2nd July, 2024 Company Secretary

PRECISION CAMSHAFTS LIMITED

CIN: L24231PN1992PLC067126
Regd. Office: E-102/103, M.I.D.C., Akkalkot Road, Solapur- 413006, Maharashtra, India
Phone: +91 9168646536/37, Fax: +91 0217 2357645
Email-cs@pclindia.in, Website: www.pclindia.in

NOTICE OF 32nd ANNUAL GENERAL MEETING TO BE HELD OVER VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

Notice is given that the **32nd Annual General Meeting ('AGM')** of Precision Camshafts Limited ('the Company') will be held on **Friday, 26th July 2024 at 3.00 p.m.** (IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility, in compliance of provisions of the Companies Act, 2013, ('the Act') and Rules thereunder, including amendments thereto read with the various Circulars and notifications issued by Ministry of Corporate Affairs (MCA) and Securities and exchange Board of India (SEBI) in compliance with the provisions of the Companies Act, 2013 ("the Act") and Securities and exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 (collectively referred to as 'MCA/ SEBI Circulars') issued from time to time in this regard to transact the business that will be set forth in the Notice of AGM.

In compliance with the aforesaid MCA Circulars and the SEBI Circulars the electronic copy of the Notice of the 32nd AGM and the Annual Report of the Company for the Financial Year 2023-24 will be sent only by email to all those Members, whose email address (es) are registered with the Company or the Registrar and Transfer Agent (R & T Agent), viz., Link Intime India Private Limited or with their respective Depository Participant(s) (DP). The same will be available on the Company's website **www.pclindia.in** and on the website of the Stock Exchanges on which the Company's shares are listed viz. BSE Limited and National Stock Exchange of India Limited i.e. **www.bseindia.com** and **www.nseindia.com** respectively.

Members can vote either through remote e-voting or e-voting at the time of AGM. Instructions for remote e-voting, e-voting at the time of AGM and procedure for attending the AGM through VC/ OAVM facility for the Members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses will be provided in the Notice of the AGM.

In view of the above, Members are requested to register their email address(es) or changes therein, if any, at the earliest, to receive aforesaid AGM Notice, Annual Report and login ID & password for e-voting, electronically, as per details given below:

For shares held in Physical Form	Visit the link https://linkintime.co.in/emailreg/email_register.html > select the Company Name - Precision Camshafts Limited and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Share Certificate Number, PAN, Mobile Number and Email ID and upload the image of Share Certificate / Aadhaar / valid Passport in PDF or JPEG format (up to 1MB) along with supporting documents. In case of any query, Member can contact the R&T Agent at telephone numbers +91 (020) 46014473/ 26161629 or send email to pune@linkintime.co.in. On submission of details, a One Time Password (OTP) will be received by the Member, which needs to be entered in the link for verification.
For shares held in Dematerialized Form	Kindly contact your Depository Participant (DP) for registration or updation of email address (es).

The Members (in case of holding shares in physical form) who have not updated their bank account details for receiving the dividend, if any, directly in their bank accounts through electronic mode, may update their bank account details through the aforesaid link by uploading the necessary documents. The Members (in case of holding shares in dematerialized form) are requested to contact DPs for updating bank account details.

As per SEBI Circular No. SEBI/HO/MIRSD/MIRSO_RTAMB/P/CIR/2021/655 dated 3rd November 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14 December 2021, it mandates all the listed Companies to record the PAN, Nomination, KYC details of all the shareholders and Bank Account details of first holder.

In view of the aforesaid, we request you to submit the requisite Investor Service Request Form(s) along with required supporting documents as stated therein at the earliest. The relevant formats for Nomination and Updation of KYC details viz; Forms ISR -1 , ISR -2 , ISR -3, ISR - 4 , SH -13, SH -14 are available on the RTA website **https://www.linkintime.co.in** > Resources >Downloads>General>Formats for KYC and on the website of the Company at **www.pclindia.in**.

Place : Pune
Date : 02nd July 2024

For **Precision Camshafts Limited**
Sd/-
Tanmay M. Pethkar
Company Secretary

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (ACRE)
CIN : U65993DL2002PLC115769
Regd. Office : 14th Floor, EROS Corporate Tower, Nehru Place, New Delhi-110019
E-mail : acre.arc@acreindia.in, Website : www.acreindia.in
Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C – 66, G – Block, Bandra Kurla Complex, Mumbai – 400051. Tel : 022 68643101

POSSESSION NOTICE
(for immovable property)

Whereas,

The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED ("IHFL")** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **15.11.2019** calling upon the Borrowers **VIKASH KUMAR AND RAJENDRA SINGH** to repay the amount mentioned in the Notice being **Rs.21,54,757/- (Rupees Twenty One Lakhs Fifty Four Thousand Seven Hundred Fifty Seven Only)** against Loan Account No. **V006OXVIII (Earlier Loan Account no. HHLNOD00377742 of IHFL)** as on **15.11.2019** 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 **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC–XVIII, Trust** by way of an Assignment Agreement dated **31.03.2021** Further the **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC–XVIII, 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 **30.11.2021** and Loan Account which has been renumbered as Loan Account No. **V006OXVIII** 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 **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 **27.06.2024**.

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.21,54,757/- (Rupees Twenty One Lakhs Fifty Four Thousand Seven Hundred Fifty Seven Only)** as on **15.11.2019** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY (IES)

RESIDENTIAL FLAT NO. UGF 3, UPPER GROUND FLOOR (L.H.S. MIDDLE SIDE) WITHOUT ROOF RIGHTS, COVERED AREA OF 46.44 SQ. MTRS., SITUATED AT PLOT NO. 6/119, BLOCK NO. 6, RESIDENTIAL COLONY MIG SURYA APARTMENT, SECTOR 2, RAJENDRA NAGAR (T.H.A), TEHSIL AND DISTRICT GHAZIABAD- 201011, UTTAR PRADESH. THE PROPERTY IS BOUNDED AS UNDER:

EAST : FLAT NO. U.G.F-4
WEST : PLOT NO. 6/118
NORTH : FLAT NO. U.G.F.-6
SOUTH : COMMON PASSAGE/ FLAT NO. U.G.F-2

Sd/-
Authorised Officer
Date : 27.06.2024 **Assets Care & Reconstruction Enterprise Ltd.**
Place: GHAZIABAD **(102-TRUST)**

ON THE BOIL

Why are milk prices rising when the supply is healthy?

SANJEEB MUKHERJEE
New Delhi, 1 July

Earlier this month, Mother Dairy and Amul, two of India's leading milk brands, increased their prices by ₹2 per litre. The jump, which coincided with the end of the 2024 general elections, marked the first price increase in nearly 15 months.

Days later, the Karnataka Milk Federation, selling under the Nandini brand and a significant player in the southern state, also announced a ₹2 per litre increase.

While private milk players had increased their prices earlier, cooperatives and state-supported enterprises had managed to maintain stable prices. Interestingly, some dairies in southern India have reduced their retail rates.

Meanwhile, in Maharashtra, milk farmers protested, demanding subsidies as procurement rates fell from ₹30-32 per litre last year to around ₹28 per litre. In response, the state government extended a ₹5 per litre subsidy to milk producers, disbursing around ₹224 crore to 300,000-odd farmers, according to Maharashtra Finance Minister Ajit Pawar. The remaining will be covered soon.

Amid these developments, the central government allowed the import of 10,000 tonnes of skimmed milk powder (SMP) under a tariff-rate quota system, to be managed by the National Dairy Development Board. The quota, however, has been seldom used in the last 20 years.

The last time Amul and Mother Dairy raised milk prices was in February 2023. In the year before that, Mother Dairy had increased prices by ₹10 per litre between March and December 2022, while Amul had hiked prices thrice in 2022.

The recent price hikes come at a time when milk supply in India, previously impacted by a Covid-induced production decline and high fodder rates, is stable.

The flush season that ended in March 2024 was one of the best in recent times. India is estimated to produce around 231 million tonnes of milk in 2022-23, up from 221 million tonnes the previous year, with an estimated 4.5 per cent growth rate bringing 2023-24 production to around 241-242 million tonnes.

Cattle feed prices, a major production cost, have remained relatively stable, varying by region from ₹23-27 per kg. A year back, they were around ₹23-24 per kg.

A key question is the variance in retail price hikes among companies.

North-South divide

Traders and market players attribute this regional variance to the prices at which companies produce SMP and the stocks they hold. Dairies either sell liquid milk, create value-added products like ghee or butter, or convert surplus into SMP for future resale.

Northern dairies, flush with SMP, are raising liquid milk prices to cover SMP production losses, while southern dairies are lowering liquid milk prices to avoid converting surplus milk into SMP.

In Maharashtra, where dairies focus on SMP and other value-added products rather than fresh liquid milk, the state government's subsidy is routed through the dairies so that milk procurement price is maintained at a reasonable level.

Roughly 10 litres of milk is needed to produce one kilogram of skimmed milk powder.

SMP prices, which were around ₹300 per kg last year, have dropped to around ₹210 per kg. Companies that produced SMP at higher costs (₹260-270 per kg) now face losses, leading to reduced procurement prices.

Trade estimates indicate India currently holds around 200,000 tonnes of SMP, which ideally should be around 80,000-90,000 tonnes by the end of June. This surplus, combined with no export opportunities, is driving down procurement prices.

"India currently has excess stock of skimmed milk powder, leading to a lack of liquidity at dairies with large amounts of costly SMP," Rahul Kumar, chief operating officer of Parag Milk Foods, told *Business Standard*. Due to this surplus, dairy companies are being compelled to lower the prices at which they procure milk from farmers, and are also increasing the prices of packed milk pouches to mitigate the losses they are likely to face from selling SMP in the future, he explained.

The substantial SMP stocks, combined with an anticipated good monsoon and subsequent increase in milk production, may further depress the rates paid to farmers, which could be detrimental to milk producers, Kumar emphasised.

He suggested government assistance through export subsidies for SMP to reduce surplus stocks and ensure fair prices for farmers.

The monsoon factor

Industry players noted that milk supplies could improve with the early onset of monsoon, provided the rains are not excessive.

"Too much rain can harm milk supplies, but a drizzle is good for milk production," said Bhupendra Suri, CEO of Godrej Jersey, a private dairy player in southern India that makes Creamline Dairy Products.

Dairy animals, he added, are at higher risk of exposure to viruses, bacteria, and infections during monsoon, leading to reduced intake of feed. Grazing areas, too, shrink during the rains, and as the focus of farmers shifts to agriculture, animal care is neglected.

Vaccination, especially for diseases like foot and mouth, and deworming are crucial ahead of the rains, Suri said.

As a long-term solution, experts recommend boosting India's annual milk production rate, which has stagnated recently.

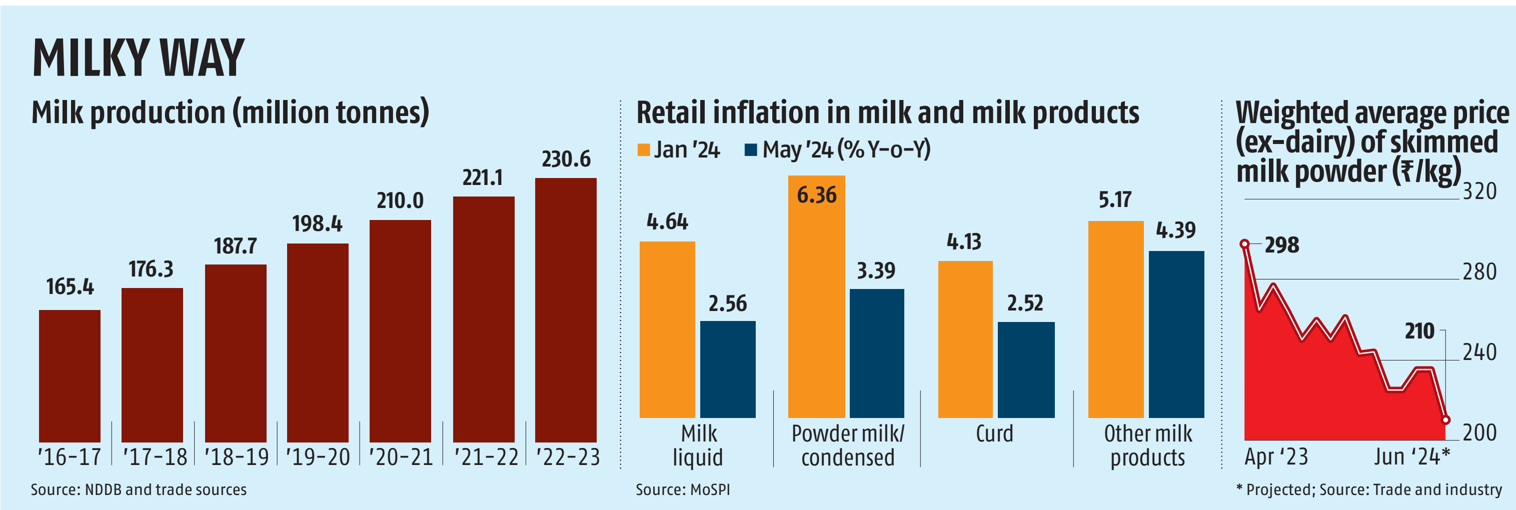
While earlier projections aimed for 300 million tonnes by 2028 with 7-8 per cent annual growth, recent growth has been a more moderate 4-5 per cent per year. Rising fodder rates and halted exports have led to excess milk and price volatility, impacting farmers' earnings and investment in cattle, further reducing supplies.

Global SMP prices, now around ₹231 per kg, are lower than the cost of production for many Indian dairies (which is around ₹260-270). This pricing makes Indian milk less competitive globally.

This is, however, not a sign that India's milk demand won't grow.

With rising incomes and growing per capita consumption, a NITI Aayog report projects that under a 'Business As Usual' approach, India's milk demand will be around 480 million tonnes by 2047-48. The 'Business As Usual' scenario is one where current economic growth (6.34 per cent) continues into the future. In the event of high-yield growth, the demand is projected to touch 527-606 million tonnes by that year.

Meanwhile, the consumer, already bearing the brunt of high food prices for the last one year, now has another reason, in milk, to tighten the purse strings.



In the shadow of the mighty Annapurna

The unusual charm of trekking to Mardi Himal in the rainy season

SHYAM SARAN

The Himalayan range stretching across the northern frontiers of Nepal is home to some of the most breathtaking and spectacular snowpeaks, including, of course, Mount Everest itself. One of my favourites is the Annapurna massif, a cluster of high peaks, within whose folds are dense green forests, lovingly protected by its gentle communities. This vast expanse of high mountains, forests and swift rivers constitutes the Annapurna Conservation Zone, set up in 1986, which has remained a rare and protected nature sanctuary for several decades.

The Annapurna circuit is a better-known trekking trail, served by simple mountain lodges and homestays run by the local people. Five star and luxury tourism has been deliberately shunned. People residing in the conservation zone have been assisted in upgrading their simple village buildings, adding western-style toilets and solar-powered showers. Village youth serve as guides and porters. Lodge owners have also been trained by the trust managing the zone to offer a simple but wholesome menu of local Nepali food as well as international cuisine, including pizza, pasta, and even apple pie. It is for good reason that among trekkers, the Annapurna trail is also called the Apple Pie Trail.

I had walked the Annapurna trail several years ago and still retain vivid memories of the great peaks of the Annapurna and the dramatic Machapuchare, or the Fishtail peak, seemingly within touching distance from their respective base camps. Earlier this month I returned to the conservation area, but for a shorter inner circuit, which took me to the Mardi Himal, a peak just below the Fishtail.

From Kathmandu, I flew to Pokhara, landing at the new airport, built by the Chinese under a hefty loan agreement. The large terminal building had few passengers. It still handled no international flights. Its extended runway could only accommodate narrow-body aircraft with limited passenger capacity. Indian airline companies do not find it viable to run flights from Indian cities to Pokhara. Neither, it seems, do the Chinese arrange flights to their cities to the north. Like the Hambantota port and airport in Sri Lanka, the income generated by the new airport does not even cover the interest payments on the Chinese loan.

With my Nepali guide and two local porters, I headed north towards Dhampus village. The road follows the Seti river valley and is being widened. There are long unfinished and undulating patches and then relatively smooth, though narrower, stretches. It took us over two hours to reach Dhampus, where we stopped at a recently refurbished homestay, where we had lunch. I opted for a wholesome Nepali vegetarian thali, consisting of rice, lentils, local spinach, fresh bamboo shoot and a tasty egg curry. You cannot go wrong eating local food on treks in Nepal. The ingredients are all locally sourced and fresh.

Our trek commenced at Dhumpus (1,580 metres) and it took us three days to reach our destination at High Camp, which is at an altitude of 3,560 metres. The track was mostly a gentle ascent through dense sub-tropical forest with occasional oak, cedar and fir at the higher reaches. This being the rainy season, we had overcast skies throughout and mild temperatures. This is good for trekking, though not for viewing the high mountains. We were fortunate that the rain mostly came down after we had settled in our lodges.

The skies were briefly clear early in the mornings, providing us with great views of the Annapurna massif and the more dramatic Machapuchare. The mountains disappeared into the haze as the sun rose. Trekkers avoid the rainy season in these parts, so we were usually the only guests at the lodges we stayed in. Compared to my experience trekking in Nepal some years ago, I found the lodges greatly improved, most being able to provide western-style toilets and hot showers (solar heated at higher altitudes). Mobile charging and wi-fi were available at all our stops.

The tracks were well kept and unusually clean with no litter in sight. They were lined with a variety of brilliant green ferns and broad-leaf plants. The high humidity had cloaked the tree trunks with thick green moss, and there were wild orchids growing in the angles of their branches. It was a rare and delightful experience walking through these pristine forests.

We spent two nights at the High Camp. Heavy rain greeted us as we settled into our rooms. The prospects of having clear weather for our trek early next morning to the Viewpoint at 3,900 metres seemed bleak. But around 6 pm, the thick clouds parted and we had clear, sharp sunset views of the Annapurna South, the conical Himchuli and the Fishtail peak.

We started for the Viewpoint at 4 am the next day for a two-and-a-half-hour trek along a steep pathway. We walked in the dark with our head torches. The skies were crystal clear for a change with not a cloud in sight. We had amazing views of Fishtail as a silhouette against a slowly lightening sky. As the sun rose, its rays fell on the snow-covered peaks of the Annapurna and the other high peaks known as Gangapurna.

At the Viewpoint, we encountered other fellow trekkers for the first time, a mix of young Nepalis and foreigners. We were separated from the mountains by a deep gorge. My guide pointed to a thin track on the other side, which leads to the Annapurna base camp.

Mission accomplished, we headed back to the camp in a now bright and hot sun. I decided to stay another night at High Camp to recover from the exhausting expedition to the Viewpoint. However, this was not a good decision in retrospect as we had to descend the next day right down to the village of Siding (1,750 metres) from where we would drive back to Pokhara.

My legs could hardly carry me by the time the gruelling 13-km trek ended. One should never undertake such a sharp and lengthy descent except in two, if not three, stages. But it was great being able to check into a nice Pokhara hotel, luxuriate in a warm bath and take in a healing oil massage. But it is the memory of the mountains that lift the spirits and refresh one's tired mind.

Shyam Saran is a former Foreign Secretary. He remains an avid trekker




(Clockwise from top right)

1: Fishtail peak at sunset
2: The author and his guide at the Viewpoint with Annapurna South as the backdrop
3: Dense sub-tropical forest on the Dhampus to Deorali trek
4: Wild white and pink orchids growing on trees along the trek from Deorali to Forest Camp
PHOTOS: SHYAM SARAN

IN BRIEF

Govt to organise Global IndiaAI Summit on July 3-4

PRESS TRUST OF INDIA
New Delhi, 1 July

The Ministry of Electronics and Information Technology will organise a global AI summit on July 3-4 to discuss issues related to artificial intelligence with India firmly committed to ethical and inclusive growth of this new-age technology. Through the 'Global IndiaAI Summit 2024', India aspires to establish itself as a global leader in AI innovation, ensuring that AI benefits are accessible to all and contribute to the nation's socio-economic development.

The two-day event being organised by the Ministry of Electronics and Information Technology (Meity) in the national capital highlights the government's "unwavering commitment to the responsible development, deployment, and adoption of artificial intelligence", the release said. Key speakers at the event include Minister for Electronics and IT Ashwini Vaishnaw; Minister of State for Electronics and IT Jitin Prasada, as well as industry leaders.

The summit will provide a platform for leading international AI experts from science, industry, civil society, governments, international organisations, and academia to share insights on key AI issues and challenges.

Singapore pips Delhi to host 2024 FIDE World Championship between Gukesh and Liren

India's efforts to secure a home World Championships match for D Gukesh came to nought with Singapore pipping Delhi and Chennai to claim hosting rights for the premier chess contest which will pit the youngest Challenger in the history against defending champion Ding Liren from China. The Tamil Nadu government and All India Chess Federation had submitted sarate bids to FIDE, the world chess body. The match, which will offer a prize money of $2.5 million, will be held between November 20 and December 15 this year. "After reviewing the bids and inspecting all potential host cities for their venues, amenities, event programs, and opportunities, the International Chess Federation has selected Singapore as the host of the World Championship Match," FIDE said in a release. PTI

Foxconn hiring row: NHRC sends notice to Centre, TN govt

The National Human Rights Commission (NHRC) on Monday said it has issued notices to the Union Labour Ministry and the Tamil Nadu government over reports that a major manufacturer of electronic devices has allegedly "systematically excluded" married women from jobs at its assembly plant in Sriperumbudur.

The NHRC has taken "suo motu cognisance of media reports that Foxconn, a major manufacturer of Apple devices has systematically excluded married women from job at its iPhone assembly plant in Sriperumbudur, Tamil Nadu", it said. PTI

Rights panel notice to Bengal over public thrashing of couple

The National Human Rights Commission (NHRC) said that it has issued notices to the West Bengal government and the state's police chief over reports that a couple was allegedly mercilessly beaten up in a village in Uttar Dinajpur district in full public view by a group of people.

The rights panel, looking into the gravity of the issue, has also asked its Director General (Investigation) to "immediately constitute and send a team, headed by an officer, not below the rank of Senior Superintendent of Police, to visit the place of the incident to conduct an on-the-spot fact-finding inquiry in the matter and to submit a report to the Commission," it said. PTI

[TECH DIGEST]
mybs.in/tech

SONY LAUNCHES BRAVIA 7 MINI LED TVs

Offered in up to a 75-inch display option, the Sony Bravia 7 series is powered by its Cognitive Processor XR and boasts XR Triluminos Pro display. Sony said these technologies enable deeper blacks, brighter highlights, and superior contrast. Moreover, the processor is capable of upscaling non-4K content to near 4K quality. Integrated with Google TV and supporting Dolby Vision and Dolby Atmos, the Bravia 7 series offers enhanced gaming experience, when paired with PlayStation 5.

Xbox Cloud gaming coming to Amazon Fire TV sticks

Amazon has announced a partnership with Microsoft to integrate the Xbox Cloud gaming service with Fire TV devices. From July onwards, users of Amazon Fire TV Stick 4K Max (2023) and Fire TV Stick 4K (2023) will be able to access popular video game titles such as Starfield, Fallout 4, and Forza Horizon 5 through an Xbox Game Pass Ultimate subscription, which is priced at 549 per month in India.

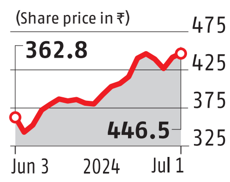
Apple-Google partnership on the anvil, says report

Apple is in discussions with Google to integrate Gemini AI-powered features into its operating system for iPhones, Macs, and iPads, reported *Bloomberg*. A deal with Google could be announced before the release of iOS 18, iPadOS 18, and macOS Sequoia, which is expected to coincide with the launch of the new iPhone series in September.

Business Standard
NEW DELHI | TUESDAY, 2 JULY 2024

The Smart Investor

QUICK TAKE: DEMAND BOOST AHEAD FOR HINDWARE HOME INNOVATION



The stock of Hindware Home Innovation is up 30 per cent from its lows in June. YES Securities, which has a buy rating on the stock, believes that rising disposable incomes and increasing trend of home ownership and renovation projects in India are expected to boost demand for Hindware's products

"It might be tough for emerging market forex to have a sustainable turnaround in the near term. The dollar has an attractive yield premium against a lot of Asian currencies right now, and the next three months should be mostly a carry environment as we head into the quieter summer months"

ERIC LO, Fund Manager, Manulife

MF investors ease off buying pedal as FPIs make comeback

Domestic funds see lowest net buying in four months

ABHISHEK KUMAR
Mumbai, 1 July

Mutual funds' (MFs') equity buying hit a four-month low in June at ₹20,359 crore as stocks extended their winning streak from election-day lows, providing fewer opportunities for money managers to bargain hunt.

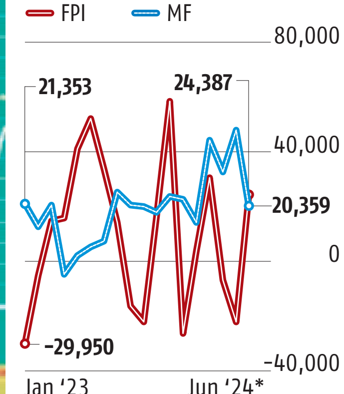
Positive inflows from foreign portfolio investors (FPIs) after two months and a potential go-slow in net inflows into equity schemes may have contributed to the moderation in MF buying in June. MFs had purchased equities worth ₹48,099 crore in May 2024, marking the highest-ever deployment in the equity market in a calendar month. In March and April, they netted ₹44,233 crore and ₹32,824 crore in buying, respectively. Some experts credited the June decline to profit booking.

"June 2024 was pivotal with the declaration of election results. A lot of money was invested with the hope of booking profits in the election month. The market is currently fairly valued, and steady inflows into systematic investment plans (SIPs) are expected," said Feroze Azeez, deputy chief executive officer (CEO) of Anand Rathi Wealth. Key benchmark indices posted their highest gains in six months in June.

ILLUSTRATION: BINAY SINHA

THE TRAJECTORY

Net equity investment (₹ crore)



*upto Jun 27, 2024
Compiled by BS Research Bureau
Source: NSDL, Sebi

National Stock Exchange Nifty 50 and S&P BSE Sensex surged nearly 7 per cent during the month despite a downturn on verdict day (June 4). The market was supported by a reversal in foreign investments. FPIs bought a net ₹24,387 crore worth of stocks last month vis-à-vis a pullout of ₹22,159 crore in May.

The decline in MF investments in June mirrors trends seen over recent years. Investors typically allocate more to equity funds during market corrections and hold back during phases of sharp run-ups. However, MF executives and investment advisors caution that this strategy may not suit everyone unless investors have an overtly aggressive equity exposure.

"In an economy poised to double growth in the coming years, we expect the market to reach new highs. It's prudent to stay invested according to your asset allocation. Exiting the market means forgoing the compounding power of the Indian economy," said Swarup Anand Mohanty, vice-chairman and CEO of Mirae Asset Investment Managers India.

Investment advisor Vishal Dhawal advised investors to adopt a staggered approach in the current scenario to mitigate the impact of short-term volatility.

"Valuations are at a premium. In such periods, investors with shorter time horizons face higher risks. The recommended approach is to enter with a longer-term horizon through SIPs or systematic transfer plans," he said, adding that choosing to stay on the sidelines could be risky unless investors are already overexposed to equities.

Despite the sharp month-on-month decline, MF equity purchases in calendar year (CY) 2024 are on a par with record levels seen in CY 2022. MFs have bought shares worth ₹1.83 trillion so far in CY 2024, compared to ₹1.86 trillion in CY 2022. The previous year's total was ₹1.76 trillion, according to data from the Securities and Exchange Board of India.

Two in three women investors take decisions independently: Survey

Most women mutual fund (MF) investors take investment advice from professionals, friends and family but take the final call themselves, according to a survey by Axis Mutual Fund (MF). The fund house said that 72 per cent of the women investors take their decisions independently, adding that the investment amount of women investors is 25 per cent higher on an average than their male counterparts. The finding is based on data of 10 million Axis MF investors, 30 per cent of whom are women, the fund house stated. Over 1,100 women investors participated in the survey. BS REPORTER

Promoters cash out over ₹87K cr in H1CY24

SAMIE MODAK
Mumbai, 1 July

Promoters sold shares worth over ₹87,000 crore in the first six months of 2024, capitalising on the market boom and attractive valuations.

According to an analysis by Kotak Institutional Equities (KIE), promoters of 37 companies from the top 500 universe sold cumulative stakes worth ₹87,400 crore. This figure is only 12 per cent lower than the ₹99,600 crore raised by promoters through equity share sales last calendar year, a record-setting period.

Analysts attribute this year's sell-downs by promoters and private equity (PE) firms to a "benign exit environment" that spanned multiple sectors.

"We attribute various reasons to the acceleration in promoter (non-PE) sales, but note that the current bullish market conditions would not be a primary consideration for most promoters given the long-term investment horizon of promoters. The key considerations include business expansion; compliance with minimum public shareholding norms (example: Mankind); debt reduction (Vedanta); promoter family holding adjustments and personal considerations (Cipla and M&M) and strategic realignment of the interests of promoters (Bharti Airtel and Indus Towers)," said KIE in a note.

The Nifty 50 rose 10.6 per cent during the first half of 2024, the steepest in three years. Meanwhile, the broad-based midcap and smallcap indices surged more than 20 per cent each.

Prominent exits by promoters included a ₹15,300 crore share sale in Indus Tower by Vodafone Plc, a ₹10,200 crore share sale by the promoters of InterGlobe, and a ₹9,300 crore share sale by the Tata group in Tata Consultancy Services.

In addition, sales by PE firms amounted to ₹39,300 crore ($4.7 billion) during the first half of the year. PE firms also divested stakes through initial public offerings (IPOs).

"PEs have used bullish secondary market conditions to sell their stakes, either in full or in part, which is entirely logical for them, given the limited period and nature of their investment mandates. We would note that offer for sale amounts have significantly exceeded fresh capital issuance amounts in the past few years," KIE noted.

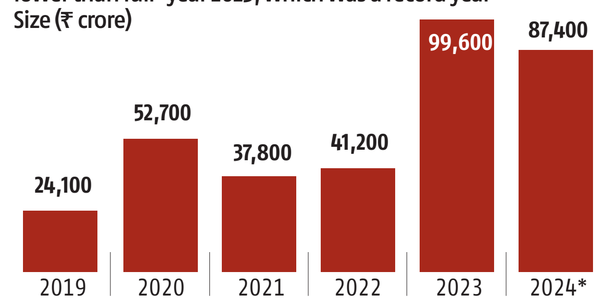
Significant PE exits in 2024 included a ₹1,900 crore share sale by Westbridge Crossover Fund in IndiaMART InterMESH, a ₹1,000 crore stake sale by Asia Opportunities and General Atlantic Singapore Fund in PNB Housing Finance, and an ₹850 crore stake sale by Westbridge in AU Small Finance Bank.

The large promoter selldowns have led to a sharp decline in promoter holdings. According to the KIE report, private promoter holding in the BSE-200 index had declined to 38.8 per cent in the March 2024 quarter, from 42.1 per cent at the end of December 2022 quarter. The holdings could have slipped further during the June 2024 quarter, the data for which is still awaited.

FAST TRACK

Amount mobilised during first half of 2024 was only 12% lower than full-year 2023, which was a record year

Size (₹ crore)



Note: *Up to June 30
Source: Kotak Institutional Equities report

MF Lite norms proposed for passive AMCs

ABHISHEK KUMAR
Mumbai, 1 July

The Securities and Exchange Board of India (Sebi) on Monday proposed to introduce a lighter version of mutual fund (MF) regulations for 'passive only' fund houses.

Existing asset management companies (AMCs), which offer both active and passive funds, will also have the option of hiving off the passive business to a separate entity under the new MF Lite norms.

"Considering the lesser risk inherent in managing passively managed MF schemes, the proposed MF Lite Regulations intend to reduce the compliance requirement, foster innovation, encourage competition and promote ease of entry for the MFs interested in launching only passive schemes," Sebi said.

The regulator also plans to introduce new categories in the passive space, according to a consultation paper put out by Sebi.

If the proposals go through, fund houses will be able to launch exchange-traded funds (ETFs) and index funds in the hybrid space. The regulator has also mooted the introduction of closed-ended target maturity funds. Currently, MFs cannot launch passive hybrid funds and target maturity funds are only allowed with an open-ended structure.

The relaxation in rules under MF Lite ranges from lower net worth and profitability criteria for sponsors and AMCs to reduced reporting requirements. Under MF Lite, for a company to qualify as a sponsor as per the main eligibility criteria, it should have generated at least ₹5 crore profit in the preceding three of the five years. According to current regulation, the requirement is a minimum of ₹10 crore profit in each of the preceding five years.

For AMCs, the minimum net worth requirement is proposed to be ₹35 crore, down from ₹50 crore under present regulations. The AMC can bring down the net worth to ₹25 crore after attaining profitability for five consecutive years. If the sponsor takes the alternative eligibility route, it will have to maintain a minimum ₹75 crore net worth of the AMC.

SEBI CORNER

Regulator directs exchanges, other MIIs to levy same fees

SAMIE MODAK
Mumbai, 1 July

The Securities and Exchange Board of India (Sebi) on Monday directed stock exchanges and other market infrastructure institutions (MIIs) to discontinue with the practice of levying slab-wise fee structures. MIIs will now have to charge uniform fees, irrespective of the size of market participants, essentially the brokers. Currently, exchanges charge trading members (brokers) a slab-wise fee structure for both cash and derivatives segments.

The structure is aimed at incentivising brokers that generate higher turnover. The market regulator said the current structure goes against the principle of equal, fair and transparent access to all market participants.

"The existing slab-wise charge structure of MIIs can also create a hindrance for the MIIs in ensuring equal and fair access to all market participants by impacting the level playing field between members, owing to their size differentials," said Sebi in a circular.

Sebi also said while the brokers recover such charges from the end clients on a daily basis, but pay exchanges and other MIIs on a monthly basis. This often results in situations where the charges paid to the investors are higher than those paid to the MIIs. "This can also result in an incorrect or misleading disclosure to the end client about the charges levied by MIIs," it said.

The regulator has said the charges paid to MII should be 'true to label'— which means if a certain charge is levied on the end client by stock brokers, depository participants, clearing members, it should be ensured by MIIs that the same amount is received by them.

"The charge structure of the MII should be uniform and equal for all its members instead of slab-wise viz. dependent on volume/activity of members," said the circular, which will become effective from October 1, 2024.

Sebi's move could upend the revenue model for exchanges and clearing corporations and could even increase the fee structure for the top-end clients. However, to ensure that the charges remain low.

Nod to FirstCry, Unicommerce IPOs

KHUSHBOO TIWARI
Mumbai, 1 July

The Securities and Exchange Board of India (Sebi) has given nod to initial public offers (IPOs) of SoftBank-backed Unicommerce eSolutions, FirstCry parent Brainbees Solutions, Interarch Building Products, and Gala Precision Engineering. E-commerce-focussed IT firm Unicommerce by Snapdeal founders Kunal Bahl and Rohit Bansal had filed the application with the market regulator in January. However, for a smoother process, its board on May 29 decided to identify Starfish (a SoftBank entity) as one of the promoters along with Bahl and Bansal. Though Starfish does not hold any direct shares in Unicommerce, it is the largest shareholder of AceVector (earlier known as Snapdeal) with a 35.4 per cent stake. In order to protect its executives from future liabilities arising out of the responsibilities of being deemed a promoter, Softbank entered an indemnity agreement with the Snapdeal founders.

Niva Bupa files draft papers for ₹3,000 cr IPO

AATHIRA VARIER
Mumbai, 1 July

Niva Bupa Health Insurance has filed a draft red herring prospectus (DRHP) with the capital market regulator Securities and Exchange Board of India (Sebi) to raise ₹3,000 crore via initial public offering (IPO).

The IPO with a face value of ₹10 each is a mix of fresh issuance of ₹800 crore and an offer for sale (OFS) of up to ₹2,200 crore by promoter and investor selling shareholders. Out of total OFS, Bupa Singapore Holdings Pte. Ltd will raise ₹320 crore and up to ₹1,880 crore by Fettle Tone LLP. The company intends to utilise net proceeds from the fresh issuance to the extent of ₹625 crore towards strengthening of their capital base and aid solvency levels and for general corporate purposes. The equity shares are proposed to be listed both on BSE and National Stock Exchange (NSE).

The company, in consultation with the book-running lead manager, may consider an issue of specified securities up to ₹160 crore as a "pre-IPO placement".

Mkts start July on strong note, log new highs

SUNDAR SETHURAMAN
Mumbai, 1 July

Indian equities extended their winning run during the first session of July by logging new highs on Monday, supported by gains in banking and technology stocks. The benchmark Sensex ended the session at 79,476, with an increase of 443 points, or 0.6 per cent. The Nifty50 index closed at 24,142, rising 131 points, or 0.5 per cent. Both Sensex and Nifty surpassed their previous closing highs on Thursday.

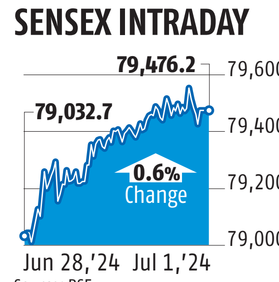
Most of the gains in Sensex were driven by HDFC Bank, which rose by 1.3 per cent; ICICI Bank, up 1.03 per cent; Infosys, up 1.5 per cent; and TCS, which jumped by 1.7 per cent. The gains were broad-based, with the Nifty Midcap 100 and Nifty Smallcap 100 climbing 0.82 per cent and 1.51 per cent, respectively to close at new highs.

Foreign funds sold shares worth ₹426 crore, while domestic institutions pumped in ₹3,917 crore. IT stocks rose as the Federal Reserve's preferred measure of underlying US inflation slowed in May, raising bets for lower interest rates later this year.

The core personal consumption expenditures price index data, which strips out volatile food and energy items, rose 0.1 per cent from the prior month. A rate cut in the US is good for Indian equity markets as higher rates make US bonds more attractive than equity investments in emerging markets like India.

Indian equity markets had posted the best gains in six months in June as the return of the National Democratic Alliance (NDA) government, albeit with a reduced majority, gave hopes of political stability and policy continuity.

SENSEX INTRADAY



Source: BSE
Compiled by BS Research Bureau

THE COMPASS

Clear skies ahead: Strong long-term gains for IndiGo

DEVANGSHU DATTA

Long-term macro trends indicate growth in demand for air travel. Trends from the ticketing website MakeMyTrip indicate a likely annual growth of between 11-17 per cent in Indian air travel demand over FY24-30. Through that period, InterGlobe Aviation or IndiGo may continue to make gains in market share in both domestic and international travel, aided by large fleet additions. IndiGo is the largest global customer of Airbus by far with 950 aircraft orders outstanding.

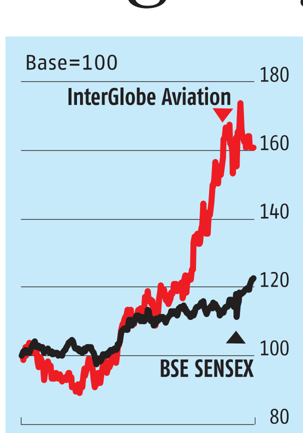
There could be short-term blips in profitability caused by possible spikes in fuel prices, and there is seasonality at play. But there should be a steady upside with IndiGo outperforming the industry growth rate through the long term. Competition could also hurt in the short-term, as there's also a rise in Air India and Vistara's capacities and the merger between the two Tata airlines may drive synergies for them.

However, the demand for air travel is being driven by rising GDP per capita and the strong growth in airport infrastructure which helps airlines to service demand beyond Tier-1 cities. The policy focus on making India a travel hub and time savings compared to rail travel are other supporting factors.

Post-merger of Air India and Vistara, the top two players will hold around 90 per cent domestic market share together. However, IndiGo's superior cost structure is a likely differentiator. It was the only airline to post positive Ebitda in FY23 with 17 per cent better margins than its nearest rival.

In FY24, IndiGo posted a record net profit of ₹9,000 crore while Air India (#2 by market share) posted losses of about ₹7,000 crore. This difference in efficiency could also translate into better pricing power for IndiGo as loss-making airlines try to hike fares.

The existing large fleet and the ambitious fleet expansion plans make IndiGo well-placed to exploit the rising penetration of civil aviation.



Airfares have grown less in the past decade relative to other common areas of expenditure. Air passengers are limited to the top 5 per cent of the population and beneficiaries of the K-shaped economic revival. Domestic air passengers amount to approximately 80 million annual return flights booked, which is lower than the total number of 150 million demat account holders and similar to the quantum of income taxpayers.

However, air fares have risen faster than CPI inflation at an annual rate of 7.5 per cent in the past four years and if this trend of rising fares continues, there is a risk of short-term resistance to flying.

The cost structure of airlines has improved in general due to more fuel-efficient aircraft, and more or less static crude prices (US$/barrel terms). Scale benefits will also aid IndiGo in procurement and fleet maintenance.

The FY24 results indicate the airline has 34.8 billion available seats/km (ASK), an increase of 14.4 per cent Y-o-Y, and in Q4FY24, it reported revenues of ₹18,505 crore, up 26.7 per cent Y-o-Y, and generated net profit of ₹1,895 crore, up 106 per cent. It made an average of ₹5.13/available seat km , up 9.7 per cent Y-o-Y. For FY24, the airline had a net profit of ₹8,172 crore, versus losses of ₹306 crore in FY23 and ₹4.96/ASK with total revenues of ₹71,213 crore, up 27.5 per cent over FY23. Historically, the airline has been valued at 11 times its one-year forward enterprise value to operating profit which implies a 12-month price target of ₹5,400 if it can maintain current profitability.

IN BRIEF

Single stock futures goes live on BSE

BSE witnessed a little over 200 trades worth ₹15.9 crore on Monday, the first day of trading for single stock futures. The bourse had earlier said that the product will be free of cost initially. BSE's relaunch into the single stock derivatives follows its success with Sensex and Bankex contracts in the Futures and Options (F&O) last year. BS REPORTER

Sagility India files draft papers

Sagility India Ltd, a technology-enabled services provider in the healthcare services space, has filed preliminary papers with markets regulator Sebi to float an initial public offering (IPO). The Bengaluru-based firm's proposed IPO is entirely an offer for sale (OFS) of 984.4 million shares by promoter Sagility BV, according to the Draft Red Herring Prospectus. The offer includes a reservation for subscription by eligible employees. Since it is an OFS, the company will not receive any proceeds from the public issue, and the entire fund will go to the selling shareholders. PTI

Weak steel prices rob metal sector's sheen

Slowdown in mining activity due to monsoon season will continue to remain a challenge in near-term, say analysts

SHIVAM TYAGI
New Delhi, 1 July

Shares of select Indian metal companies have retreated up to 8 per cent in the last month, following a drop in the steel prices in global markets. Individually, Welspun Corp and Steel Authority of India dropped 8.5 per cent each, NMDC 4.9 per cent, APL Apollo Tubes 3.8 per cent, and Adani Enterprises 2 per cent in the last month. By comparison, the benchmark Nifty 50 has risen by 4.9 per cent.

Analysts expect the mining activity slowdown due to the monsoon, and price pressure to remain a challenge in the near term, thus, suggesting the exit of steel players.

"Weak global market sentiment and competitive Chinese pricing have kept export activity muted in June. With weak Flats pricing, we believe some domestic steel players' margins may not witness a significant uptick in Q1FY25 sequentially," said Tushar Chaudhari, lead research analyst, Prabhudas Lilladher, in a recent report.

Flat products generally encompass plate products and sheet and strip products. Pricing scenario, according to the brokerage's report, Indian benchmark hot rolled coil (HRC) prices declined by ₹50 per tonne week-on-week in the third week of June to ₹53,800 per tonne.Iron ore fines, too, declined 2.8 per cent W-o-W to \$104 per tonne on subdued demand, while Indian coking coal prices declined 7 per cent W-o-W.

Meanwhile, a report by JM Financial highlighted prices of spot coking coal, were down globally by \$75/tonne, from their peak of \$256/tonne in June.

Analysts have attributed this decline to high quantities of imports from China, South Korea, Japan, and Vietnam, which have kept the prices under pressure in India since June 10, 2024. Though China is expected to reduce steel production by more than 20 metric tonnes over the next two years, their blast furnace activity level has continuously seen an improvement to 90 per cent, with production in May 2024 increasing by 2.7 per cent year-on-year (Y-o-Y) to 92.9 metric tonnes.

"Since CY11, it has been observed that whenever China struggles with domestic demand, it starts dumping steel in international markets, impacting the prices for metals and raw materials. Similar trends are being seen right now as China is dumping huge quantities of steel in the international market," said Parthiv Jhonsa, lead analyst for the Metal and Mining sector at Anand Rathi Institutional Equities.

While any stimulus measures undertaken by the Chinese government may provide temporary relief, the stress from higher production is expected to put pressure on steel prices, unless China undertakes scheduled production cuts, he added. Investment strategy against this backdrop, Jhonsa of Anand Rathi Institutional Equities, expects JSW Steel to be the biggest beneficiary as only 45 per cent of its requirement of iron ore is met via domestic production, allowing it to take advantage of low-cost imports.

JSPL, meanwhile, could be another beneficiary as it has domestic linkages up to 60 per cent for iron ore. "Investors can look to add both stocks at current levels," he added. Tata Steel and SAIL, on the other hand, benefit in a rising ore prices scenario. Hence, investors may exit the stocks on the rise, he advised.

Tushar Chaudhari of Prabhudas Lilladher, too, has a 'sell' rating for SAIL with a target price of ₹127, and a 'hold' rating for Jindal Stainless with a target price of ₹712.

"NMDC could also remain under stress as their prices are linked to international price movement (with a lag); monsoon season has kicked off; and recent auctions concluded at lower levels. Investors may consider partial profit booking," Jhonsa recommended.

Asset monetisation helped RIL create value: Morgan Stanley

DEV CHATTERJEE & SHARLEEN D'SOUZA
Mumbai, 1 July

Asset monetisation cycles have created 2-3x value for the shareholders of Reliance Industries in the last three decades, with each decade witnessing \$60 billion in market cap creation, according to a report by the US-based financial services firm Morgan Stanley.

While increasing the valuation of RIL's retail business stake to \$119 billion, the firm said it estimates the EV/Ebitda (enterprise valuation to earnings before interest and depreciation, tax and amortisation) multiples of 33 times from 32 times to reflect the higher industry peers multiples. "RIL is in its fourth monetisation cycle this century; we see up to US\$100 billion (bull case) in value creation as business cycles inflect, new cash flow streams emerge, and multiples catch up," the report said.

RIL shares closed at ₹3,120 a share with a total valuation of ₹21.11 trillion (\$253 billion) as of Monday.

"For the e-commerce business of Jiomart, we apply a multiple of 2x EV/sales (1.8x previously), in line with global peers. We believe growth prospects in retail remain strong as demand grows with RIL's store expansion," the report said. The brokerage also said consumer retail should see traction as a large part of the store expansion and acquisition of brands is completed.

Morgan Stanley said it has valued RIL's 66.43 per cent stake in digital investments at an implied EV/Ebitda multiple. "We apply a target multiple of 11x (9.5x previously) for the telecom vertical to reflect higher peer multiples," it said.

On the new energy business, the firm said, it has valued the new energy business using an EV/invested capital multiple as it ramps up investments with the company winning production-linked incentives from the government of 6GW for integrated solar supply chain and 5GW battery production. "We use FY25 net debt to factor in the \$16 billion in annual investments and value RIL's investments on the basis of reported book values, as well as recent acquisitions," it said.

"Key to this has been RIL's market share gains, complete integration, and most importantly, ability to execute above investor expectations each time the company has re-imagined its business. This monetisation follows \$60 billion in investments in 2021-23, which was the shortest investment cycle since the 1990s for RIL," the report said.

Investments made in new energy, retail expansion to take market share from the unorganised sector, and repurposing of existing energy businesses provide a long runway to deliver earnings growth consistently even beyond the next three years should Return on Capital Employed (ROCE) be sustained above 10 per cent, the report said.

The report said due to the recent telecom tariff hikes, oil prices, and refining margins, it has raised the EPS (earning per share) estimates fractionally for 2025, by 7 per cent for 2026, and by 8 per cent for 2027.

"RIL has been a 'show me' story for the past decade and has seen significant market cap inflection once new revenue streams such as new energy, higher telecom tariffs/chemical margins have been delivered," the report said.

Nomura sees 13.5% upside in Airtel price after tariff hike

International brokerage firm Nomura remains optimistic about the stock price of Bharti Airtel, projecting a 13.5 per cent upside and reiterating a "buy" recommendation with a revised target price of ₹1,650, up from ₹1,550.

This comes after the telecom giant, following in Reliance Jio's footsteps, implemented a broad increase in tariffs, affecting both prepaid and postpaid plans, with hikes ranging from 13 per cent to 21 per cent, effective July 03.

"The outlook for Bharti remains robust, underpinned by strong consolidated Ebitda growth of 19 per cent; compounded annual growth rate over FY24-27F stemming from healthy average revenue per user and subscriber growth; net debt having peaked out, given completion of the 5G rollout, declining capex and robust operating cash flows; and improvement in return ratios," Nomura said in a note.

TANMAY TIWARY

PF GUIDE

Now, same-day settlement for NPS subscribers

In a move that will benefit National Pension System (NPS) subscribers, the Pension Fund Regulatory and Development Authority has announced the introduction of same-day settlement effective July 1, 2024.

THE CHANGE

The new policy will ensure that contributions received by the Trustee Bank (TB) until 11 AM on any settlement day will be invested on the same day, allowing subscribers to benefit from the applicable net asset value (NAV). However, contributions received by TB after 11 AM will be invested on the next day (T+1). The move aims to provide subscribers with faster access to their funds and potentially higher returns.

WHERE DOES NEW RULE APPLY?

D-Remit contributions, already considered for same-day investment if received by 9.30 AM, will now be invested the same day if received by 11 AM. This extended timeline also applies to all types of contributions received by the TB from or through government nodal offices, Points of Presence, eNPS, D-Remit, UPI, and other channels.

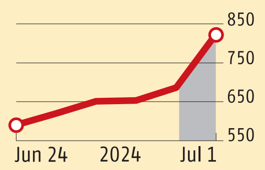
Read full report here: mybs.in/2dXIakQ

COMPILED BY AYUSH MISHRA

Business Standard | NEW DELHI | TUESDAY, 2 JULY 2024

IN THE NEWS

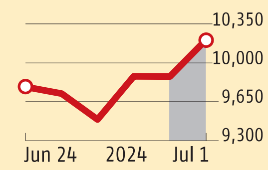
Wockhardt



Top A-group gainer hit upper circuit at 20 per cent

₹686.4 PREVIOUS CLOSE
₹823.7 CLOSE
▲20.0% UP

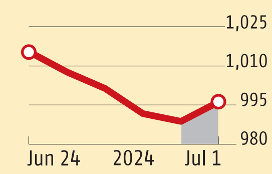
Oracle Financial Services



Hits new all-time high at ₹10,423 on BSE

₹9,878.0 PREVIOUS CLOSE
₹10,205.2 CLOSE
▲3.3% UP

Life Insurance Corp of India



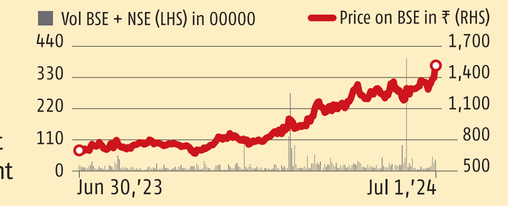
Snaps 9-day losing streak

₹988.8 PREVIOUS CLOSE
₹996.4 CLOSE
▲0.8% UP

STOCK OF THE DAY

PB Fintech

Hits new all-time high at ₹1,544; Surged 90 per cent in last 6 months



NIFTY 50

Company	Close (₹) 1 Jul '24	% Chg	Wt (%)	PE Con	PE Std
Adani Enter	3183.8	0.2	0.9	112.0	127.6
Adani Ports	1474.5	-0.2	1.0	39.3	183.2
Apollo Hosp	6140.5	-0.7	0.6	98.3	87.4
Asian Paints	2927.8	0.4	1.2	51.4	52.8
Axis Bank	1261.9	-0.3	3.2	14.8	15.7
Bajaj Auto	9532.4	0.3	1.1	34.5	35.6
Bajaj Fin	7276.8	2.3	1.8	31.2	35.6
Bajaj Finsrv	1580.2	-0.5	0.9	31.0	215.6
Bharti Airtel	1454.0	0.7	3.5	110.8	165.9
BPCL	304.6	0.2	0.6	4.9	5.0
Britannia	5476.5	0.0	0.6	61.7	63.4
Cipla	1479.1	-0.1	0.7	29.0	29.3
Coal India	474.8	0.3	1.0	9.0	18.6
Divis Lab	4602.1	0.1	0.5	76.4	77.5
Dr Reddys	6353.7	-0.8	0.7	19.0	24.4
Eicher Motor	4635.6	-0.8	0.6	31.7	33.9
Grasim Ind	2726.4	2.1	0.9	31.9	189.9
HCL Techno	1468.9	0.6	1.4	25.4	34.1
HDFC Bank	1705.2	1.3	11.7	20.3	21.3
HDFC Std Life	600.8	1.0	0.6	82.1	82.4
Hero MotoCorp	5603.1	0.4	0.7	29.9	28.2
Hindalco	689.9	-0.5	0.9	15.3	41.9
HUL	2505.1	1.3	2.0	57.3	58.2
ICICI Bank	1211.9	1.0	7.7	19.3	20.9
IndusInd Bank	1456.9	-0.5	0.9	-	12.7
Infosys	1590.8	1.5	5.2	25.2	24.3
ITC	429.1	1.0	4.8	26.2	26.2
JSW Steel	943.9	1.3	1.2	26.2	28.7
Kotak Mah Bank	1808.1	0.3	2.4	19.7	26.1
L & T	3526.6	-0.6	4.4	37.1	52.1
LTIMind	5447.5	1.2	0.5	35.2	36.0
Mah & Mah	2875.9	0.3	2.6	31.7	33.4
Maruti Suzuki	12108.7	0.6	1.4	28.2	28.8
Nestle India	2568.1	0.6	0.8	-	77.5
NTPC	369.8	-2.3	1.6	17.2	19.8
ONGC	273.0	-0.5	1.3	7.0	8.7
Power Grid	329.6	-0.4	1.3	19.7	19.8
Reliance Ind	3120.3	-0.3	9.7	30.3	50.1
SBI	842.0	-0.8	2.9	11.2	12.3
SBI Life Ins	1501.9	0.7	0.6	-	79.4
Shriram TrFn	2924.3	0.4	0.7	14.9	15.3
Sun Pharma	1520.1	0.0	1.5	38.1	127.6
Tata Consumer P	1094.6	-0.3	0.6	90.7	106.5
Tata Motors	1002.1	1.2	1.6	10.6	42.2
Tata Steel	174.1	0.0	1.3	-	48.9
TCS	3978.2	1.9	3.7	31.4	33.0
Tech Mahindra	1472.1	2.9	0.8	61.1	67.6
Titan Company	3431.5	0.8	1.3	87.1	86.0
UltraTech	11904.7	2.0	1.2	49.1	50.1
Wipro	527.4	2.4	0.7	25.0	30.2
Nifty 50	**24142.0**	**↑0.5**	**100.0**	**25.4**	**29.9**

BSE SENSEX

Company	Close (₹)	% Chg	Wt (%)	PE Con	PE Std
Adani Ports	1474.6	-0.2	1.2	39.3	183.2
Asian Paints	2927.2	0.3	1.4	51.4	52.8
Axis Bank	1261.7	-0.3	3.8	14.8	15.7
Bajaj Fin	7274.8	2.2	2.2	31.2	35.6
Bajaj Finsrv	1580.1	-0.5	1.1	31.0	215.6
Bharti Airtel	1453.2	0.5	4.1	110.8	165.8
HCL Techno	1468.8	0.6	1.7	25.4	34.1
HDFC Bank	1704.8	1.3	13.7	20.2	21.3
HUL	2502.3	1.1	2.4	57.2	58.1
ICICI Bank	1212.2	1.0	9.0	19.3	20.9
IndusInd Bank	1457.2	-0.5	1.0	-	12.7
Infosys	1589.8	1.5	6.1	25.2	24.2
ITC	429.3	1.0	5.7	26.2	26.2
JSW Steel	943.6	1.3	1.3	26.2	28.7
Kotak Mah Bank	1808.8	0.3	2.8	19.7	26.1
L & T	3527.7	-0.6	5.1	37.1	52.1
Mah & Mah	2873.6	0.2	3.1	31.7	33.3
Maruti Suzuki	12106.6	0.6	1.7	28.2	28.8
Nestle India	2567.6	0.6	1.0	-	77.5
NTPC	369.9	-2.2	1.9	17.2	19.8
Power Grid	329.6	-0.4	1.6	19.7	19.8
Reliance Ind	3120.4	-0.4	11.4	30.3	50.1
SBI	842.1	-0.8	3.4	11.2	12.3
Sun Pharma	1517.9	-0.3	1.8	38.0	127.4
Tata Motors	1001.7	1.2	1.9	10.6	42.1
Tata Steel	174.1	0.1	1.5	-	48.9
TCS	3973.4	1.8	4.3	31.3	33.0
Tech Mahindra	1472.9	3.0	1.0	61.1	67.7
Titan Company	3431.9	0.8	1.5	87.2	86.0
UltraTech	11907.4	2.1	1.5	49.1	50.1
BSE SENSEX	**79476.2**	**↑0.6**	**100.0**	**26.4**	**31.6**

C = Consolidated; S = Standalone

WORLD INDICES

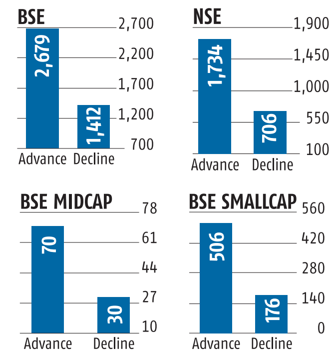
Indices	Close	% Chg*
Americas (Jun 28,24)		
Dow Jones	39118.9	-0.1
S&P/ TSX Composite	21875.8	-0.3
Nasdaq Composite	17732.6	-0.7
Europe/Africa (Jun 28,24)		
CAC 40	7590.8	1.5
IBEX 35	11045.3	0.9
FTSE 100	8192.6	0.4
DAX	18293.3	0.3
Asia/Pacific (Jul 01,24)		
Nikkei 225	39631.1	0.1
Hang Seng (Jun 28)	17718.6	0.0
Asia/Pacific (Jul 01,24)		
Jakarta Composite	7139.6	1.1
Shanghai Se Comp	2994.7	0.9
Kuala Lumpur Comp	1598.2	0.5
Kospi	2804.3	0.2
Straits Times	3338.6	0.2
Taiwan Taiex	23058.6	0.1
Stock Exchange of Thai	1299.4	-0.1
Volatility (Jun 28,24)		
CBOE S&P 500	13.0	4.7
CBOE Dow Jones	11.6	0.6

* Change over previous close

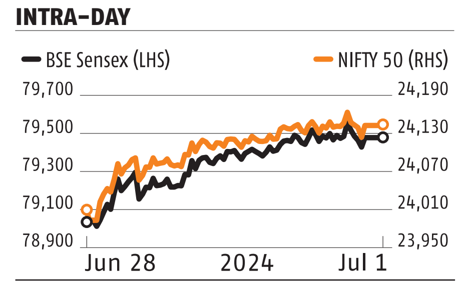
MAJOR INDICES

	Previous Close	Open	High	Low	Close	Change	% chng
BSE Sensex	79,032.7	79,043.4	79,561.0	78,971.8	79,476.2	443.5	0.6
BSE Sensex 50	25,240.7	25,253.0	25,398.5	25,233.1	25,373.4	132.7	0.5
BSE-100	25,397.8	25,416.7	25,572.0	25,386.1	25,552.0	154.2	0.6
BSE-200	11,106.3	11,120.8	11,184.1	11,104.2	11,177.2	70.9	0.6
BSE-500	35,633.9	35,695.5	35,914.7	35,648.8	35,894.4	260.5	0.7
BSE IPO	15,237.0	15,328.9	15,526.2	15,323.5	15,500.2	263.3	1.7
Dollex-30	7,779.5	-	-	-	7,819.2	39.7	0.5
Nifty 50	24,010.6	23,993.0	24,164.0	23,992.7	24,142.0	131.3	0.5
Nifty next50	71,523.5	71,727.5	72,247.7	71,536.1	72,197.3	673.8	0.9
Nifty 500	22,559.7	22,580.4	22,739.7	22,570.4	22,727.6	167.9	0.7
India VIX	13.8	13.8	14.2	13.8	13.8	0.0	0.2
Nifty CPSE	6,806.8	6,849.2	6,862.8	6,748.3	6,773.9	-32.9	-0.5

ADVANCE/DECLINE



INTRA-DAY



BS 200

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange. For BS 200 stocks, the company name is followed by its BSE group in brackets and the symbol indicating the paid-up value. Four categories of information are provided: First, the basic information on the day's prices of shares traded, and also the price trend with 52-week highs and lows.

The third sub-set of information is the stock's market capitalisation. The market capitalisation is shown in ₹crore and is arrived at by multiplying the closing price of shares with the equity capital.

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

AKIKO GLOBAL SERVICES PVT. LTD.
ACHIEVING GLOBAL EXCELLENCE

AKIKO GLOBAL SERVICES LIMITED

Corporate Identification Number: U74999DL2018PLC335272

Our Company was incorporated as a private limited company namely "Akiko Global Services Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated June 13, 2018 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no. 335272. Further, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 31, 2023. A fresh Certificate of Incorporation consequent to conversion was issued on April 12,2023 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from "Akiko Global Services Private Limited" to "Akiko Global Services Limited". The Company's Corporate Identification Number is U794999DL2018PLC335272.

For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 163 of the Prospectus.

Registered office: 11th Floor, Off No. 8/4-D, Vishwadeep Building, District Centre Janakpuri, West Delhi, New Delhi – 110058,
Tel: 011 4010 4241; **E-mail:** akikoglobalservices@gmail.com; Website: www.themoneyfair.com;
Contact Person: Ms. Pooja Roy, Company Secretary and Compliance officer

Please scan this QR Code to view the Prospectus.

PROMOTER(S): MR. ANKUR GABA, MS. RICHA GABA, MR. PUNEET MEHTA, MR. GURJEET SINGH WALIA AND MS. PRIYANKA DUTTA

Our Company has filed the Prospectus dated June 28, 2024, (the "Prospectus") with the Registrar of Companies, Delhi (ROC), and the equity shares (as defined hereinafter) are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE") and the listing and trading of the Equity Shares (a defined hereinafter) expected to commence on July 02, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 30,01,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF AKIKO GLOBAL SERVICES LIMITED ("ISSUER" OR THE "COMPANY") FOR CASH AT A PRICE OF RS.77/- PER EQUITY SHARE ("ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. 67/- PER EQUITY SHARE), AGGREGATING TO RS. 2311.23 LAKHS ("THE ISSUE"), OUT OF WHICH, 1,50,400 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 77/- PER EQUITY SHARE AGGREGATING TO RS. 115.81 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 28,51,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. 77/- PER EQUITY SHARE AGGREGATING TO RS. 2195.43 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.87% AND 26.47%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITILED "TERMS OF THE ISSUE" BEGINNING ON PAGE 287 OF THE PROSPECTUS.

FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 287 OF THE PROSPECTUS.
THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND THE ISSUE PRIE IS ₹ 77.00/-
ANCHOR INVESTOR ISSUE PRICE: ₹ 77- PER EQUITY SHARE
THE ISSUE PRICE IS 7.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

ISSUE PERIOD | **BID/ISSUE OPENED ON: TUESDAY, JUNE 25, 2024** | **BID/ISSUE CLOSED ON: THURSDAY, JUNE 27, 2024**
PROPOSED LISTING: TUESDAY, JULY 02, 2024*

****Subject to the receipt of listing and trading approval from NSE Emerge.***

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 ***"Issue Procedure"*** beginning on page 302 of this Prospectus.

The Equity Shares offered through the Prospectus are proposed to be listed on Emerge Platform of NSE ("NSE Emerge") 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 June 04, 2024, from National Stock Exchange of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on Emerge Platform of NSE. It is to be distinctively understood that the permission given by National Stock Exchange of India Limited ("NSE") 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 NSE, 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 NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE"). The trading is proposed to commence on July 02, 2024*.

****Subject to the listing and trading approval from Emerge Platform of NSE.***

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 4 Anchor Investor Application Forms from 4 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 12,46,400 Equity Shares. Such 4 Anchor Investors through Anchor Investor Application Forms were allocated 8,54,400 Equity Shares at a price of Rs.77/- per Equity Share under the Anchor Investor Portion, aggregating to Rs. 6,57,88,800/

DETAILS OF APPLICATIONS

The issue has received 32,889 applications, excluding Anchor Investors, (before technical rejections) for 75910400 equity shares resulting in subscription of 35.25 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	30,191	483,05,600	29,527	472,43,200
Non-institutional Investors	2687	2,08,44,800	2656	2,06,89,600
QIBs Category (Excluding Anchor Investor)	10	66,09,600	10	66,09,600
Market Maker	1	1,50,400	1	1,50,400
Total	**32889**	**759,10,400**	**32194**	**746,92,800**

Final Demand:

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

Sr. No.	Bid Price	BIDs	No Of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
1	73	37	64,000	0.08	64,000	0.08
2	74	7	11,200	0.01	75,200	0.09
3	75	14	28,800	0.04	1,04,000	0.13
4	76	8	20,800	0.03	1,24,800	0.16
5	77	15,036	47,326,400	62.53	47,45,1200	62.69
6	Cut Off	17,650	28,240,000	37.31	75,69,1200	100
Total		**32,752**	**75,691,200**	**100**	**-**	**-**

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE Emerge on June 03, 2024.

A. Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of Rs. 77/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 1,50,400 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
150400	1	100.00	1,50,400	100.00	1	1	1	100.00	1,50,400	100.00
	1	100.00	1,50,400	100.00			1	100.00	1,50,400	100.00

B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs. 77/- per Equity Share, was finalized in consultation with NSE. The category was subscribed 47.32 times i.e. for 4,72,43,200 Equity Shares. Total number of shares allotted in this category is 9,98,400 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)	Total No. of Shares allocated/ allotted
1600	29527	100.00	4,72,43,200	100.00	624:29527		624	9,98,400
	29527	100.00	4,72,43,200	100.00			624	9,98,400

C. Allocation 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. 77/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 48.25 times i.e. application received for 206,89,600 equity shares & the total number of shares allotted in this category is 4,28,800 Equity Shares to 254 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
(2)	(3)	(4)	(5)	(6)	(10)		(12)	(14)
3200	1775	66.83	5,680,000	27.45	74	1775	74	118,400
4800	214	8.06	1,027,200	4.96	13	214	13	20,800
6400	126	4.74	806,400	3.90	5	63	10	16,000
8000	82	3.09	656,000	3.17	4	41	8	12,800
9600	43	1.62	412,800	2.00	5	43	5	8,000
11200	25	0.94	280,000	1.35	4	25	4	6,400
12800	52	1.96	665,600	3.22	9	52	9	14,400
14400	117	4.41	1,684,800	8.14	22	117	22	35,200
16000	60	2.26	960,000	4.64	1	5	12	19,200
17600	16	0.60	281,600	1.36	1	4	4	6,400
19200	8	0.30	153,600	0.74	1	4	2	3,200
20800	8	0.30	166,400	0.80	1	4	2	3,200
22400	2	0.08	44,800	0.22	1	2	1	1,600
24000	12	0.45	288,000	1.39	1	3	4	6,400
25600	4	0.15	102,400	0.49	1	4	1	1,600
27200	3	0.11	81,600	0.39	1	3	1	1,600
28800	6	0.23	172,800	0.84	1	3	2	3,200
30400	2	0.08	60,800	0.29	1	2	1	1,600
32000	8	0.30	256,000	1.24	3	8	3	4,800
33600	2	0.08	67,200	0.32	1	2	1	1,600
35200	3	0.11	105,600	0.51	1	3	1	1,600
36800	4	0.15	147,200	0.71	1	2	2	3,200
38400	4	0.15	153,600	0.74	1	2	2	3,200
40000	4	0.15	160,000	0.77	1	2	2	3,200
41600	3	0.11	124,800	0.60	2	3	2	3,200
43200	4	0.15	172,800	0.84	1	2	2	3,200
44800	3	0.11	134,400	0.65	2	3	2	3,200
48000	3	0.11	144,000	0.70	2	3	2	3,200
51200	4	0.15	204,800	0.99	3	4	3	4,800
52800	1	0.04	52,800	0.26	1	1	1	1,600
54400	4	0.15	217,600	1.05	3	4	3	4,800
56000	2	0.08	112,000	0.54	1	2	1	1,600
59200	2	0.08	118,400	0.57	1	1	2	3,200
62400	2	0.08	124,800	0.60	1	1	2	3,200
64000	2	0.08	128,000	0.62	1	1	2	3,200
65600	2	0.08	131,200	0.63	1	1	2	3,200
67200	2	0.08	134,400	0.65	1	1	2	3,200
68800	2	0.08	137,600	0.67	1	1	2	3,200
70400	1	0.04	70,400	0.34	1	1	1	1,600
72000	2	0.08	144,000	0.70	1	1	2	3,200
75200	2	0.08	150,400	0.73	1	1	2	3,200
76800	1	0.04	76,800	0.37	1	1	1	1,600
78400	1	0.04	78,400	0.38	1	1	1	1,600
80000	4	0.15	320,000	1.55	1	1	4	6,400
81600	1	0.04	81,600	0.39	1	1	1	1,600
83200	1	0.04	83,200	0.40	1	1	1	1,600
84800	2	0.08	169,600	0.82	1	1	2	3,200
88000	1	0.04	88,000	0.43	1	1	1	1,600
89600	2	0.08	179,200	0.87	1	1	2	3,200
92800	2	0.08	185,600	0.90	1	1	2	3,200
94400	1	0.04	94,400	0.46	1	1	1	1,600
96000	2	0.08	192,000	0.93	1	1	2	3,200
99200	2	0.08	198,400	0.96	1	1	2	3,200
99200	**0**	0.00	**0**	0.00	1	2	0	1,600
100800	2	0.08	201,600	0.97	1	1	2	3,200
100800	**0**	0.00	**0**	0.00	1	2	0	1,600
102400	1	0.04	102,400	0.49	1	1	1	1,600
104000	1	0.04	104,000	0.50	1	1	1	1,600
105600	1	0.04	105,600	0.51	1	1	1	1,600
112000	1	0.04	112,000	0.54	1	1	1	1,600
118400	2	0.08	236,800	1.14	1	1	2	3,200
118400	**0**	0.00	**0**	0.00	1	2	0	1,600
129600	3	0.11	388,800	1.88	1	1	3	4,800
129600	**0**	0.00	**0**	0.00	2	3	0	3,200
131200	1	0.04	131,200	0.63	1	1	1	3,200
152000	1	0.04	152,000	0.73	1	1	1	3,200
182400	1	0.04	182,400	0.88	1	1	1	3,200
508800	1	0.04	508,800	2.46	1	1	1	11,200
TOTAL	**2656**	**100.00**	**20,689,600**	**100.00**			**254**	**428,800**

D. Allocation to QIB Category (Excluding Anchor Investor)

Allotment to QIB, who have bid at the issue price of Rs.77/- per Equity Share, was finalized in consultation with NSE. The Basis of the Issue has received 10 Applications for 66,09,600 equity shares. whereas 28,800 shares were reserved for Mutual Funds. The allotment was made to 10 applicants for 5,69,600 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	Ration of allottees to applicants		Number of successful applicants(after rounding)	Total No. of shares allocated/alloted
97600	1	10.00	97,600	1.48	1	1	1	8,000
131200	1	10.00	131,200	1.98	1	1	1	11,200
280000	1	10.00	280,000	4.24	1	1	1	24,000
454400	1	10.00	454,400	6.87	1	1	1	38,400
518400	1	10.00	518,400	7.84	1	1	1	44,800
648000	1	10.00	648,000	9.80	1	1	1	56,000
1038400	1	10.00	1,038,400	15.71	1	1	1	89,600
1072000	2	20.00	2,144,000	32.44	1	1	2	185,600
1297600	1	10.00	1,297,600	19.63	1	1	1	112,000
Total	10	100	6,609,600	100.00			**10**	**569,600**

E. Allocation to Anchor Investor (After Technical Rejection): The company in consultation with BRLM had allotted 8,54,400 Equity Shares to 4 (Four) Anchor Investor at an Issue price of Rs. 77/- per share in accordance with SEBI (ICDR) Regulations, 2018.

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

Category	FIS/Banks	MF's	IC's	NBFC's	AIF	FPI	Others	Total
Allotment	**0**	**0**	**0**	**352000**	**262400**	**240000**	**0**	**854400**

The Board of Directors of the Company at its meeting held on June 28, 2024, has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants.

The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before June 28, 2024. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will be processed on or prior to July 01, 2024. In case the same is not received within 10 days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the Emerge Platform of NSE Limited (NSE Emerge) within three working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated June 28, 2024 ("Prospectus")

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the issue, **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** at *www.skylinerta.com* All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

Skyline Financial Services Pvt. Ltd.

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91-11-40450193-97
Fax No: +91-11-26812682
Email: virenr@skylinerta.com or admin@skylinerta.com
or compliances@skylinerta.com
Investor grievance email: info@skylinerta.com
Contact Person: Mr. Anuj Rana
Website: *www.skylinerta.com*
SEBI Registration Number: INE00003241

For Akiko Global services Limited
On behalf of Board of Directors
Sd/-

Priyanka Dutta
Managing Director
DIN - 08475220

Place: New Delhi
Date: 01.07.2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF AKIKO GLOBAL SERVICES LIMITED.

Note: All capitalized terms used and not defined herein shall have same meanings assigned to them in the Prospectus.

Disclaimer: AKIKO GLOBAL SERVICE LIMITED has filed the Prospectus with ROC on June 28, 2024, and thereafter with SEBI and Stock Exchanges. The Prospectus is available on the Website of LM, Fast Track Finsec Private Limited at www.ftfinsec.com . Investors should note that investment Equity Shares involve a high degree of risk and for details relating to the same, please see "Risk Factor" beginning on page 35 of the Prospectus.

The Equity Shares have not been and will not be registered under U.S. Securities Act of 1993, as amended ("the Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable
U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulations under Securities Act and the applicable laws of each jurisdiction where such offers and sales were made. There will be no public offering in the United States.