

Business Standard

THE MARKETS ON THURSDAY		chg#
Sensex	80,049.7	▲ 62.9
Nifty	24,302.2	▲ 15.7
Nifty Futures*	24,359.4	▲ 57.3
Dollar	₹83.5	₹83.5 **
Euro	₹90.2	₹89.8 **
Brent crude (\$/bbl)	88.0##	87.6 **
Gold (10 gm)***	₹72,179.0	▲ ₹242.0

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



BANKS EXPECT 3-4 WEEKS' LEEWAY FOR BBPS INTEGRATION

EV SCHEME NORMS SOON, BUT NO TESLA UPDATE



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

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Emcure[®] EMCURE PHARMACEUTICALS LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as Emcure Pharmaceuticals Private Limited as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 1981, issued by the Registrar of Companies, Maharashtra at Bombay. Our Company became a deemed public company under section 43A(1A) of the Companies Act, 1956 with effect from July 1, 1993 and the word "Private" was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect. Subsequently, our Company was converted from a deemed public company into a public company upon amendment of section 43A of the Companies Act, 1956 by the Companies Amendment Act, 2000 and the name of our Company was changed to "Emcure Pharmaceuticals Limited", pursuant to our Shareholders resolution dated August 20, 2001 and a certificate of change of name was issued by the ROC on September 18, 2001. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 285 of the Red Herring Prospectus dated June 26, 2024 ("RHP" or "Red Herring Prospectus") filed with the ROC.

Registered and Corporate Office: Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune - 411 057, Maharashtra, India. Contact Person: Chetan Rajendra Sharma, Company Secretary and Compliance Officer, Tel: +91 20 3507 0033, +91 20 3507 0000; E-mail: investors@emcure.com; Website: www.emcure.com
Corporate Identity Number: U24231PN1981PLC024251

OUR PROMOTERS: SATISH RAMANLAL MEHTA, SUNIL RAJANIKANT MEHTA, NAMITA VIKAS THAPAR AND SAMIT SATISH MEHTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EMCURE PHARMACEUTICALS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,428,839 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION INCLUDING UP TO 420,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SATISH RAMANLAL MEHTA, UP TO 1,268,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY NAMITA VIKAS THAPAR, UP TO 10,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SAMIT SATISH MEHTA AND UP TO 40,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SUNIL RAJANIKANT MEHTA (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 7,234,085 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY BC INVESTMENTS IV LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 1,342,586 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 300,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY ARUNKUMAR PURSHOTAMLAL KHANNA (THE "INDIVIDUAL SELLING SHAREHOLDER"), AND UP TO 813,568 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "OTHER SELLING SHAREHOLDERS"), AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, INDIVIDUAL SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO 108,900 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT TO ₹90 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER ¹	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Satish Ramanlal Mehta	Promoter Selling Shareholder	Up to 420,000 Equity Shares of face value of ₹10 each	19.37
Sunil Rajanikant Mehta***	Promoter Selling Shareholder	Up to 40,000 Equity Shares of face value of ₹10 each	13.34
Namita Vikas Thapar	Promoter Selling Shareholder	Up to 1,268,600 Equity Shares of face value of ₹10 each	3.44
Samit Satish Mehta	Promoter Selling Shareholder	Up to 10,000 Equity Shares of face value of ₹10 each	5.43
Pushpa Rajnikant Mehta	Promoter Group Selling Shareholder	Up to 450,000 Equity Shares of face value of ₹10 each	0.04
Bhavana Satish Mehta**	Promoter Group Selling Shareholder	Up to 471,400 Equity Shares of face value of ₹10 each	4.30
Kamini Sunil Mehta	Promoter Group Selling Shareholder	Up to 125,000 Equity Shares of face value of ₹10 each	5.03
BC Investments IV Limited	Investor Selling Shareholder	Up to 7,234,085 Equity Shares of face value of ₹10 each	277.12
Arunkumar Purshotamlal Khanna	Individual Selling Shareholder	Up to 300,000 Equity Shares of face value of ₹10 each	2.41
Berjis Minoo Desai	Other Selling Shareholder	Up to 144,642 Equity Shares of face value of ₹10 each	1.23
Sonali Sanjay Mehta	Other Selling Shareholder	Up to 125,000 Equity Shares of face value of ₹10 each	7.96

¹For a complete list of the Promoter Group Selling Shareholder and Other Selling Shareholder, see "Annexure A" on page 541 of the RHP.

**As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.

***Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.

****Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.

Our Company: We are an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. We are a research and development driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries, with a strong presence in India, Europe and Canada. In India, we are present across acute and chronic therapeutic areas, and our key therapeutic areas include gynecology, cardiovascular, vitamins, minerals and nutrients, human immunodeficiency virus antivirals, blood-related and oncology/anti-neoplastics.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | **Non-Institutional Portion:** Not less than 15% of the Net Offer | **Retail Portion:** Not less than 35% of the Net Offer
Employee Reservation Portion: Up to 108,900 Equity Shares aggregating up to ₹ [●] Million

PRICE BAND: ₹ 960 TO ₹ 1,008 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 96.00 TIMES AND 100.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES AND IN MULTIPLES OF 14 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 90 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 163 of the RHP.

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

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 42 of the RHP

- Regulatory Risk:** We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. USFDA had issued a warning letter for three manufacturing facilities at our Hinjewadi, Pune, Maharashtra campus in 2019.
 - Quality Risk:** We are required to comply with regulations and quality standards as stipulated by the regulators in India and other jurisdictions. Any manufacturing or quality control problems may damage our reputation, expose us to regulatory actions, litigations or other liabilities.
 - Raw Material Risk:** We depend upon third-party suppliers for supply of certain raw materials and for the manufacturing of certain of our finished products. Revenue from finished products manufactured through third-party manufacturing arrangements amounted to ₹31,693.07 million for Financial Year 2024, representing 47.60% of our revenue from operations for such year. Average percentage of total raw material and finished goods cost directly imported in last three Financial Years was 25.85% of total raw material and finished goods cost.
 - Working Capital Risk:** Our business requires significant working capital which are funded by short-term borrowings and internal accruals. Our average working capital requirement during the previous three financial years was ₹ 21,544.31 million. Our working capital borrowings were 40.02%, 49.98% and 58.92% of our total working capital requirement in FY2024, FY2023 and FY2022 and our average working capital cycle is of 128 days, 138 days and 114 days for same period for FY2024, FY2023 and FY2022. Further, our working capital borrowings was 45.35%, 51.46% and 50.62% of our Total Borrowings in FY2024, FY2023 and FY2022.
 - Inventory Risk:** Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business. Our average total inventory for previous three financial years was 14,525.14 million. For instance, expired inventory as percentage of revenue from sale of products was 2.10% in FY2024.
 - Income Tax Department had conducted search and seizure operations on our Company, Zuventus and Gennova during December 2020 and received assessment orders and notices of demand under the IT Act for an aggregate amount of ₹1,621.04 million, ₹794.58 million and ₹65.74 million, respectively, payable on account of disallowance of certain expenses.
 - Past show cause notices by the Regional Director, MCA:** We have been issued show cause notices by the Regional Director, MCA in past due to non-compliance with Companies Act and if we are found to not be in compliance with applicable regulations under the show cause notices, we may be subject to regulatory actions or penalties.
 - Negative Cash and Cash Equivalents:** We have experienced negative cash and cash equivalents in FY2022 and FY2023 of ₹3,081.72 and ₹ 1,745.29 respectively and may continue to do so in the future.
 - Concentration Risk:** Certain therapeutic areas contribute to a more significant portion of our total revenue in India. Average contribution of Gynecology, Cardiovascular, Anti-infectives was 24.08%, 17.28% and 11.03% respectively, of Domestic Moving Annual Total Sales in last three Financial Year.
 - Capacity Utilization Risk:** If we are unable to ramp up production and the existing level of capacity utilization rate at our manufacturing facilities, our margins and profitability may be adversely affected.
 - Although we have de-merged our U.S. operations with effect from April 1, 2021, we have ongoing civil proceedings in the United States, including class-action antitrust cases and complaints filed by U.S. state attorneys-general, which may subject us to significant losses and liabilities. Pursuant to the
- Indemnification Deed between our Company and Avet Life, our Company would be liable to pay for any potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only in the event that Avet Life is unable to fully satisfy such an obligation or verdict.
 - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Our Total Borrowing as on March 31, 2024 was ₹20,919.35 million.
 - We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
 - Our Promoters and Promoter Group hold 83.21% of our issued, subscribed and paid-up Equity Share capital as on date of the RHP and will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.
 - The audit reports for our audited consolidated financial statements as of and for the Financial Years 2023 and 2022 include references to certain emphasis of matter paragraphs.
 - Price/ Earning (P/E) ratio (based on our profit for the Financial Year 2024) multiple is 34.86 and 36.60 times at the lower and upper end of the Price Band, respectively.
The market capitalization to revenue from operations at lower end and upper end of price band to revenue from operations for FY 2024 is 2.73 and 2.86 times, respectively.
 - Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 21.08%.
 - WACA for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:
- | Period | WACA (in ₹)* | Cap Price is 'X' times the WACA | Range of acquisition price: Lowest Price – Highest Price (in ₹)** |
|----------------|--------------|---------------------------------|---|
| Last 1 year | 1.75 | 576.00 | 165.07 – 465.82 |
| Last 18 months | 1.75 | 576.00 | 165.07 – 465.82 |
| Last 3 years | 2.51 | 401.59 | 165.07 – 862.09 |
- *As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024.
**The equity shares acquired by way of gift have not been considered for computing the range of acquisition price.
- The average cost of acquisition of Equity Shares of face value of ₹10 each for our Promoters and the Selling Shareholders* as on the date of the RHP:
- | Name | Number of Equity Shares | Average cost of acquisition per Equity Share (in ₹) ¹ |
|--|-------------------------|--|
| Promoter Selling Shareholders | | |
| Satish Ramanlal Mehta | 75,816,748 | 19.37 |
| Sunil Rajanikant Mehta ² | 2,887,012 | 13.34 |
| Namita Vikas Thapar | 6,339,800 | 3.44 |
| Samit Satish Mehta | 13,547,632 | 5.43 |
| Promoter Group Selling Shareholders | | |
| Bhavana Satish Mehta ³ | 9,388,288 | 4.30 |

Continued on next page...

...continued from previous page.

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)
Pushpa Rajnikant Mehta	4,336,052	0.04
Sanjay Rajanikant Mehta [†]	3,744,028	10.46
Kamini Sunil Mehta [†]	1,789,960	5.03
Rutav Sunil Mehta	1,098,224	0.49
Shaila Sharad Gujar	129,216	3.42
Swati Hetalkumar Shah [†]	129,216	1.56
Vikas Madan Thapar	675,000	123.39
Investor Selling Shareholder		
BC Investments IV Limited	23,673,544	277.12

[†]For details of Individual Selling Shareholder and Other Selling Shareholders, please refer to the Red Herring Prospectus.

[‡]As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024.

Includes Equity Shares held jointly with other shareholders. For details, please refer to the Red Herring Prospectus.

20. WACA, Floor Price and Cap Price

Types of transactions	WACA (in ₹)*	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Primary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA
WACA of Secondary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA

Types of transactions	WACA (in ₹)*	Floor Price (in ₹)	Cap Price (in ₹)
Since there were no Primary Issuances or Secondary Transactions during the 18 months prior to the date of the RHP, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuance**	NA	NA	NA
Based on secondary transactions	862.09	1.11	1.17

*As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.

** The above table excludes Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013.

21. The Four BRLMs associated with the Offer have handled 53 public issues in the past three financial years, out of which 14 issues have closed below the offer price on the listing date

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Kotak Mahindra Capital Company Limited*	10	1
Axis Capital Limited*	27	9
Jefferies India Private Limited*	1	1
J.P. Morgan India Private Limited*	0	0
Common Issues of above BRLMs	15	3
Total	53	14

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

BID/OFFER CLOSES TODAY⁽¹⁾

(1) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid / Offer Period

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 8, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, July 9, 2024
Credit of Equity Shares of face value of ₹10 each to depository accounts	On or about Tuesday, July 9, 2024
Commencement of trading of the Equity Shares of face value of ₹10 each on the Stock Exchanges	On or about Wednesday, July 10, 2024

ASBA[#] Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 494 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFirm=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFirm=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹10 each shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹10 each available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹20.00 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (and UPI ID in case of UPI Bidders), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self-Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 494 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 265 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 522 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,500,000,000 divided into 250,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,811,521,160 divided into 181,152,116 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 116 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Ramanlal Ambalal Mehta and Satish Ramanlal Mehta who subscribed to 10 equity shares each bearing face value of ₹100 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 116 of the RHP.

Listing: Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters each dated March 28, 2024. The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 522 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 468 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 471 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 471 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 42 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p>Kotak Mahindra Capital Company Limited 1st Floor, C-27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: emcure.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM00008704</p>	<p>Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: emcure.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact Person: Sagar Jatalkya SEBI Registration No.: INM000012029</p>	<p>Jefferies India Private Limited 16th Floor, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 4356 6000 E-mail: Emcure.IPO@jefferies.com Website: www.jefferies.com Investor grievance e-mail: jipi.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration No.: INM000011443</p>	<p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: EMCURE_IPO@jpmorgan.com Website: www.jpmiip.com Investor grievance e-mail: investorsmb.jpmiip@jpmorgan.com Contact Person: Aanchal Mittal/ Saarthak Soni SEBI Registration No.: INM000002970</p>	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: emcure.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: emcure.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>	<p>Chetan Rajendra Sharma Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411 057, Maharashtra, India Tel: +91 20 3507 0033; +91 20 3507 0000 E-mail: investors@emcure.com</p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 42 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of the Company at www.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmiip.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.emcure.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmiip.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of EMCURE PHARMACEUTICALS LIMITED, Tel: +91 20 3507 0033, +91 20 3507 0000; BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4325 2183, Jefferies India Private Limited, Tel: +91 22 4356 6000 and J.P. Morgan India Private Limited, Tel: +91 22 6157 3000; Syndicate Member: Kotak Securities Limited, Tel: +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C. Mehta Investment Intermediates Ltd, Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finwizar Technology Pvt Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Limited, Jhaveri Securities Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd, SMC Global Securities Limited, Tanna Financial Services and YES Securities (India) Limited.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited
Public Offer Account Bank: Axis Bank Limited • Sponsor Banks: HDFC Bank Limited and Axis Bank Limited.

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

For Emcure Pharmaceuticals Limited

On behalf of the Board of Directors

Sd/-
Chetan Rajendra Sharma
Company Secretary and Compliance Officer

Place: Pune
Date: July 4, 2024

Emcure Pharmaceuticals Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on June 26, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmiip.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 42 of the RHP. Potential Bidders should not rely on the DRHP and Addendum filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Business Standard

THE MARKETS ON THURSDAY		
Sensex	80,049.7	▲ 62.9
Nifty	24,302.2	▲ 15.7
Nifty Futures*	24,359.4	▲ 57.3
Dollar	₹83.5	₹83.5 **
Euro	₹90.2	₹89.8 **
Brent crude (\$/bbl)	88.0##	87.6 **
Gold (10 gm)***	₹72,179.0	▲ ₹242.0

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



WORLD P8
**LABOUR PARTY SET FOR
LANDSLIDE WIN IN UK**

BACK PAGE 14
**CHAMPS' DAY OUT: FROM PM
HOUSE TO MUMBAI STREETS**



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

MODI TO VISIT RUSSIA NEXT WEEK, 1ST SINCE UKRAINE WAR BEGAN



Prime Minister Narendra Modi will pay a visit to Russia from July 8 to 9 to hold the 22nd India-Russia annual summit that will review the entire range of multifaceted ties between the two countries, the Ministry of External Affairs announced on Thursday. Modi will also travel to Austria, which will be the first visit by an Indian Prime Minister to the country in 41 years. It will also be Modi's first visit to Russia in nearly five years. So far, 21 annual summits have taken place alternately in India and Russia.

THE SMART INVESTOR II, 1 Equity rally pushes MF AUM near ₹60 trillion

Buoyed by the rally in the equity market and robust inflows, the mutual fund industry's average quarterly assets under management (AUM) went up 9 per cent to ₹59 trillion in the April-June quarter from ₹54.1 trillion in the first three months of 2024, shows data from Amfi.

ECONOMY & PUBLIC AFFAIRS P4 Draft policy for Amul-like structure for FPOs

A national policy on Farmer Producer Organisations (FPOs) has proposed a slew of measures, including providing cheaper institutional loans and a three-tier Amul-like model. It advocates a special sub-set within the primary sector lending norms of banks to make lending to FPOs easier.

COMPANIES P2 50% of IndiaAI Mission funds for GPUs: Govt

The Centre will spend about ₹5,000 crore of the ₹10,372 crore fund under the IndiaAI Mission to procure Graphics Processing Units (GPUs) and provide subsidised compute capacity to Indian startups, a top IT ministry official said on

LACK OF SKILLED RESEARCHERS IN AI A BIG WORRY: INVESTORS

ECONOMY & PUBLIC AFFAIRS P6 Tyger Capital to list by next year, eyes ₹20,000 cr book

Bain Capital-backed Tyger Capital is planning to list its shares on the Indian stock exchanges by the next financial year and is targeting to grow its assets under management by four times to ₹20,000 crore in five years from ₹5,000 crore now, firm's MD and CEO Gaurav Gupta said.

ECONOMY & PUBLIC AFFAIRS P6 Banks to see treasury gains in Q1 as yields soften

Banks are set to make treasury gains in the April-June quarter as government bond yields softened over the quarter. However, gains might be limited because of the new investment norm that came into effect from the current financial year starting April 1, said market participants.

HDFC BANK'S LOAN BOOK SHRINK, DEPOSIT FLAT SEQUENTIALLY

BBPS-CREDIT CARD ACTIVATION RULES

Banks expect 3-4 weeks' leeway for integration

IBA liaising with regulator; issuers put in place systems to go live on BBPS

SUBRATA PANDA
& AJINKYA KAWALE
Mumbai, 4 July

Major credit card-issuing banks that have not yet integrated themselves with the Bharat Bill Payment System (BBPS) platform for receiving credit card repayment via third-party applications are anticipating a breathing space of three-four weeks from the Reserve Bank of India (RBI) to complete the activation process, according to sources aware of the development.

The Indian Banks' Association (IBA) is liaising with the RBI on the matter, sources said, adding banks had put in place systems to go live on the BBPS and the process of taking on board all the banks would be completed in a few weeks.

An email sent to the RBI



Live	Work in progress
IndusInd Bank	Axis Bank
Kotak Mahindra Bank	HDFC Bank
Punjab National Bank	IDFC Bank
Saraswat Bank	India Bank
SBI Card	Indian Overseas Bank
Union Bank	YES Bank
AU Bank	-
BoB Cards	-
Canara Bank	-
Federal Bank	-
ICICI Bank	-
IDBI Bank	-

Source: BBPS

and IBA did not elicit a response till the time of going to press.

The RBI had mandated that payment by the credit card should be processed through the BBPS, starting July 1. However, a few major credit card issuers have not yet integrated their systems on schedule, causing confusion among users.

Industry insiders suggest there has not been widespread disruption because

the BBPS platform, these apps will settle payments with banks via the BBPS platform.

Business Standard had reported certain third-party applications had opted to facilitate credit card bill payments exclusively for banks integrated into the BBPS starting from July 1, out of concern for compliance with the RBI's mandate.

For instance, to stay in line with the RBI's guidelines, Paytm has decided to process credit card transactions for only those banks that have gone live on BBPS.

According to the BBPS website, HDFC Bank, Axis Bank, IDFC Bank, YES Bank, Indian Bank, and Indian Overseas Bank are yet to go live on the platform while Kotak Mahindra Bank, ICICI Bank, Punjab National Bank, Federal Bank, IndusInd Bank, and few others are there. Industry participants said some fintechs might process credit card transactions for banks that have not yet integrated with BBPS, though this can violate RBI norms.

TAKE TWO P13 TIME TO PAY

The 45-day payment rule for SMEs aims to ease working capital issues, but there are hiccups, writes Harsh Kumar



PAGE 4 RBI TO HOLD MEETING WITH MSMEs AHEAD OF BUDGET

Ahead of the Union Budget 2024-25, the Reserve Bank of India (RBI) has scheduled a meeting with micro, small, and medium enterprise (MSME) associations on Monday to understand their needs. An official said the meeting will be attended by two deputy governors of the RBI.

DPIIT RECOMMENDS ANGEL TAX REMOVAL

NSE wants Sebi to take fresh view on IPO

Files reply to HC on plea seeking expediting of much-delayed listing

KHUSHBOO TIWARI
Mumbai, 4 July

India's largest bourse, National Stock Exchange (NSE), has urged the Securities and Exchange Board of India (Sebi) to revisit its stance on allowing it to go public.

It has been seven years since the NSE first filed an offer document and more than five years since Sebi returned the application, the exchange said in an affidavit submitted to the Delhi High Court, which is hearing a writ petition for expediting the NSE's initial public offering (IPO). Hence, the NSE said, a "fresh view" was required, given the latest facts and circumstances for listing of its securities.



Sebi had in 2019 returned the NSE's draft red herring prospectus, filed in 2016, and advised it to make a fresh filing upon resolution of the investigation in the colocation matter (colo). In the affidavit filed on June 19, the exchange said: "It may be noted that complete resolution of all the pending cases may not be feasible at this juncture considering that some of them are before the Supreme Court."

Ensure backbone is stable: CJI to Sebi, SAT amid surging markets

Chief Justice of India (CJI) D.Y. Chandrachud advised market regulator Sebi and the Securities Appellate Tribunal (SAT) to exercise caution amid a significant surge in equity markets and pitched for more tribunal benches to ensure that the "backbone is stable". He also pitched authorities to consider opening up new benches of the SAT given the higher workloads because of higher quantum of transactions.

TOP NSE SHAREHOLDERS	
Stake (%)	Stake (%)
LIC 10.7	SBI 3.23
Aranda Investments 5.0	Crown Capital 2.7
Stock Holding Corp 4.44	PI Opportunities Fund 2.68
SBI Capital Markets 4.33	TIMF Holdings 2.2
Mahogany 3.93	Canada Pension Plan 2.0

Note: Data as on May 31 Source: NSE affidavit

DPIIT close to finalising model to launch PPI

Producer price index may eventually replace WPI

SHREYA NANDI
New Delhi, 4 July

The Department for Promotion of Industry and Internal Trade (DPIIT) is close to finalising a model to launch a Producer Price Index (PPI) in India that may eventually replace the Wholesale Price Index (WPI).

PPI measures wholesale prices from the point of view of producers of goods and services by tracking prices at different stages of production. It has replaced WPI in most countries as it is conceptually in line with the internationally agreed System of National Accounts (SNA) to compile measures of economic activity.

"Consultations with the Ministry of Statistics and Programme Implementation (Mospi) have been done. The National Statistical Commission should see it once at least before it is placed before higher authorities... The model from our side is final and we have taken the International Monetary Fund's advice on the methodology. The procedural clearances required will be worked on. That process is on, but I can't give a timeline," DPIIT Secretary Rajesh Kumar Singh said on Thursday.



IDEA BEHIND REPLACING WPI

- ▶ WPI has an inbuilt bias due to double counting of same product
- ▶ Doesn't include exports and imports
- ▶ Excludes the service sector, which covers about 55% of GDP
- ▶ PPI is conceptually in line with international standards
- ▶ A better deflator for calculating real GDP than WPI

PAGE 4 Easier visa norms for non-PLI firms in the works

The Centre is working towards streamlining the application process for Indian business visas for firms that are not beneficiaries under the production-linked incentive (PLI) scheme but have set up units across the 14 sectors covered under the scheme.

EDIT PAGE 9
DATA DYNAMICS

Discounts power car sales amid seasonal blues

ANJALI SINGH & SHINE JACOB
Mumbai/Chennai, 4 July

Car sales face pressure due to reduced footfall, triggered by the heatwave, and potentially lower consumer interest during the upcoming monsoon. In response, automobile companies and dealers have adopted aggressive strategies, such as keeping showrooms open late and offering massive discounts, primarily on entry-level vehicles.

According to a survey by the Federation of Automobile Dealers Associations (Fada), showroom footfall has decreased by at least 18 per cent due to the heatwave. Although the heatwave is subsiding in many parts of the country, companies like Maruti Suzuki India Ltd (MSIL) are extending showroom hours into the night.

As the monsoon season begins, carmakers and dealers are intensifying their efforts to attract buyers with various incentives,

IT'S RAINING OFFERS

M&M	Maruti	Honda	Tata Motors
XUV400 (Electric)	Jimny (Alpha variant)	Amaze, City, Elevate, City e:HEV	Tiago, Altroz, Nexon, Punch, Harrier, Safari
Upto ₹4 lakh	Upto ₹2 lakh	Upto ₹75,000	Upto ₹50,000



including discounts, exchange bonuses, and assured gifts. This period, often marked by fewer auspicious days and unpredictable weather, typically sees

a decline in vehicle purchases, prompting companies to offer deals to boost sales. As the monsoon approaches, car dealerships across India offer

discounts ranging from ₹20,000 to ₹4 lakh on various models. These discounts exceed those from the 2023 monsoon period due to rising inventory levels and reduced footfall caused by the heatwave.

Fada President Manish Raj Singhania says: "Discounts are higher this year than last year due to rising inventory levels. This means that not only will original equipment manufacturers (OEMs) be offering schemes, but dealers too will, to clear out stock. Last year, there were still shortages of vehicles and waiting periods, but now, most models and variants are readily available at dealerships. This translates into considerable discounts for consumers."

Discounts are currently available on vehicles like the Alto K10 (₹40,000), S-Presso and WagonR (₹25,000-30,000), and Swift (₹15,000-20,000).

"During the afternoon, no customers want to visit showrooms. To promote our sales, we are focusing on evening strategies with extended working hours and having dealerships open late at night," says Partho Banerjee, senior executive officer, marketing and sales, MSIL.

"With monsoon coming and a likely good kharif season, we will see green shoots soon."

Honda has introduced a monsoon campaign called Honda Magical Monsoon, offering benefits and assured gifts across its entire car range, including the Amaze, City, Elevate, and City e:HEV. Customers who take delivery in July 2024 stand a chance to win a trip to Switzerland or prizes up to ₹75,000, along with surprise gifts for test drives. The campaign, which runs from July 1 to July 31, is concurrent with ongoing monthly offers.

PAGE 10 BAJAJ SET TO LAUNCH WORLD'S FIRST CNG BIKE TODAY

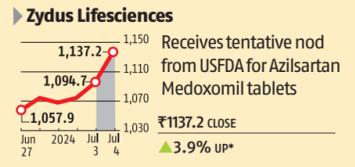
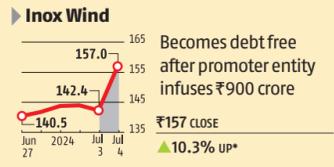
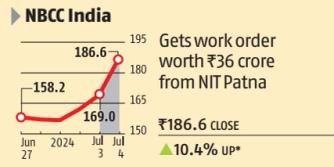
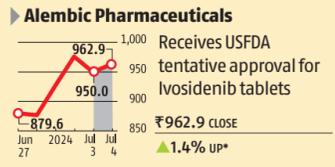
Turn to Page 6 ▶

PAGE II, 1 SENSEX ENDS ABOVE 80K FOR FIRST TIME ON GAINS IN ICICI BANK, INFOSYS

Turn to Page 6 ▶



STOCKS IN THE NEWS



IN BRIEF

Raymond to demerge realty biz, list vertical on exchanges

Textile major Raymond Ltd on Thursday said it will demerge the real estate business to unlock the value for shareholders and harness growth potential in the Indian property market. In a regulatory filing, the company informed that its Board has approved the scheme of arrangement of Raymond Ltd (demerged company) and Raymond Realty Ltd (resulting company) and their respective shareholders.

AstraZeneca to invest ₹250 cr in GCC expansion in Chennai

AstraZeneca India (AZIPL), the global capability centre (GCC) of pharma major AstraZeneca, said on Thursday that the company will invest ₹250 crore on expanding its Global Innovation and Technology Centre in Chennai. This will be the company's largest GCC in the world. This is a monumental addition by the company, joining other global giants like Hitachi Energy in establishing their biggest GCCs in Chennai.

Abhinav Kapoor named CEO of Del Monte Foods

Del Monte Foods on Thursday appointed Abhinav Kapoor as its chief executive officer (CEO) with immediate effect. He will lead the Del Monte Foods senior leadership team and steer the long-term strategy for the business, the company said. Kapoor has also served as vice-president of sales at VIP Industries.

Dr Reddy's, Sun Pharma recall drugs in US market: USFDA

Dr Reddy's Laboratories and Sun Pharma are recalling products in the US due to manufacturing issues, according to the latest enforcement report by the US Food and Drug Administration. Dr Reddy's Laboratories is recalling drugs to treat insomnia and gout in the American market and is recalling 13,752 bottles of Eszopiclone tablets.

Coforge picks up 11% in Cigniti Technologies for ₹426 cr

Digital services and solutions provider Coforge on Thursday acquired an 11 per cent stake in IT company Cigniti Technologies for ₹426 crore through an open market transaction. According to the data available with the NSE, Coforge purchased 3,021,293 shares, amounting to an 11 per cent stake in Cigniti Technologies.

Lack of skilled researchers in AI a big worry: Investors

ASHUTOSH MISHRA
New Delhi, 4 July

Not funding but lack of skilled researchers in artificial intelligence (AI) is a bigger hindrance Indian AI startups are facing in developing homegrown solutions, said investors and founders on Thursday during a session at the Global India AI summit in New Delhi. "India doesn't have a paucity of capital, and today what is happening is that capital is being invested in the best founders who are building the most interesting companies. So in AI, what we are seeing is the beginning of an interesting wave of AI application companies," said Rajan Anandan, managing director, Peak XV, a leading venture-capital firm.

Anandan said the real issue in the sector was the lack of qualified AI researchers. "We need more AI researchers. Where are they going to come from? ... 20 per cent of the global AI researchers are of Indian origin, and we should bring them back. Most of them are in the US, but we should bring them back the way China did over the past 15 years," he added.

Anandan said India had the largest number of STEM (science, technology, engineering and mathematics) graduates. "We just need to make sure we invest in them over a period of time."

Anandan said his firm had ₹16,000 crore of capital. "There's no shortage of capital. We just want more people starting up in AI." Fellow panellist Abhishek



India must lead AI revolution, not just participate: Kant

India should not just participate but steer the ongoing AI revolution, and mobilise the technology to bring the nation to the forefront of the global stage, the country's G20 Sherpa Amitabh Kant said on Thursday. Citing industry body Nasscom, Kant said 70 per cent of Indian startups prioritise AI to drive their growth, thus underscoring the critical role of AI in the startup ecosystem.

Upperwal, founder and chief executive officer, Soket Labs, talked of the need for good researchers, especially when it came to building foundational AI models — an area where Indian startups have to compete with big global players.

PRESSING ISSUES

- Lack of skilled researchers a hindrance to develop homegrown solutions in AI
- Bringing back AI researchers of Indian origin from USA
- More investments needed for STEM graduates

"I'm happy that people are talking about the research aspect when it comes to building foundation models because that is ultimately very important. Unless we break that particular barrier, we will mostly be executing and building on top of whatever has been done," he said.

Taking the example of OpenAI, Upperwal said because of the lack of resources, Indian firms would ultimately end up building on top of Western models like OpenAI.

"If we have to be at the frontier, we have to invest in research and break that particular barrier," he added.

The panellists were unanimous that homegrown AI talent and data contextualisation, to be used to train language models, were the key requirements for Indian AI startups.

50% of India AI Mission funds will be used to buy GPUs: Govt

ASHUTOSH MISHRA
New Delhi, 4 July

The Centre will spend about ₹5,000 crore of the ₹10,372 crore fund under the India AI Mission to procure Graphics Processing Units (GPUs) and provide subsidised compute capacity to Indian startups, a top IT ministry official said on Thursday.

GPUs are specialised chips optimised for accelerating artificial intelligence (AI) and machine learning tasks through faster processing. Players like Nvidia, Intel, and AMD are among the world's

biggest producers of GPUs. "We have almost 5,000 crore earmarked for providing more than 10,000 GPUs that

are required to support the creation of compute capacity under the mission," said Abhishek Singh, Additional Secretary, Ministry of Electronics and Information Technology (MeitY) at the Global India AI Summit held in New Delhi.

He said the government was in the process of floating

tenders for procuring the compute capacity from different players and the approach would not be to buy chips directly. "It is not that we will buy chipsets and build up a public-owned, public-run infrastructure. We will want the investments to come from the private

players but part of the cost of access to that compute will be subsidised by the government," he explained. Singh said the reason

behind this approach was to let the users, enterprises and startups in this case, decide on which GPUs would be fit for their use.

"The way we are building the procurement model is that the users will decide what they want. If anybody wants to use CPUs to build an AI solution, that will also be possible. We will not sit into judgment about what the end users want. Ultimately, the startups and those who are building the solutions, are the best judge with regard to how they want to train their models," said Singh.

the other leading commercial markets. Sales volumes in the residential segment scaled an 11-year high in H1 2024 with total sales of 173,241 units.

[TECH DIGEST]

MOTOROLA LAUNCHES RAZR 50 ULTRA

The 2024 flip-style foldable smartphone from Motorola boasts a full-sized cover display with support for Google Gemini assistant for easy access without necessitating the phone unfolding. Other notable upgrades include a dual-camera system with a 2x zoom telephoto paired with main wide-angle sensor, and IPX8 rating for water resistance. Priced at ₹99,999, the smartphone will be available on Amazon in its Prime Day sale, which starts from July 20.

OPPO to launch Reno 12 smartphone series on July 12

The smartphone series will include the OPPO Reno 12 and a Pro model, both with artificial intelligence-powered features aimed at enhancing user experience. These smartphones will boast OPPO's "all-round armour protection technology", which it said will make them resistant to drops and impacts. Both devices will be IP65-rated for dust-and-water resistance, with reinforced components like speakers, USB-C port, and SIM card tray.

OFFICE MKT ACTIVITY ROSE 33% IN H1 '24, RESIDENTIAL SALES HIT 11-YEAR HIGH



Office market activity in India hit a record 34.7 million square feet in the first half of 2024 (H1 2024), marking a 33 per cent annual growth from 26.1 million sq. ft. in H1 2023 in eight major cities, said a report by Knight Frank India. The report revealed that Bengaluru remained the largest office market with transactions of 8.4 million sq. ft. accounting for 26 per cent of total office volume transactions. Mumbai and the National Capital Region were

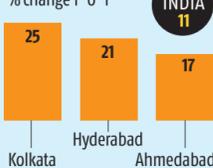
STRONG SHOWING

Change in office transactions in first half of 2024

City	% change Y-o-Y
Ahmedabad	218.6
Pune	88
Mumbai	79

Source: Knight Frank Research

Residential sales



Mumbai saw the highest sales, demonstrating a 16 per cent growth in H1 2024 while Kolkata saw the highest home sales growth.

Tata Hitachi reaps rich harvest, from field to factory

ISHITA AVAN DUTT
Kharagpur, 4 July

It was the summer of 2006 (May 18). Writers' Building, then the state secretariat, was buzzing with journalists. The event marked the start of Buddhadeb Bhattacharjee's second term as chief minister. And in style, it got off with West Bengal bagging the small car plant, Nano.

Ratan Tata, then Tata Group chairman, had flown in along with the brass to make the announcement. The Nano found its home at Singur in the Hooghly district.

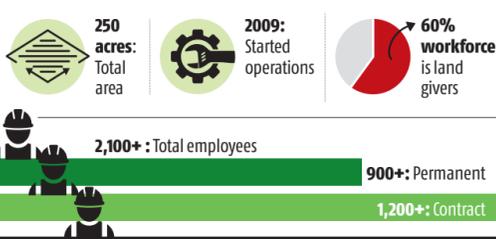
A second project by Telcon, a 60:40 joint venture (JV) of Tata Motors and Japan's Hitachi Construction Machinery, to manufacture earth-moving equipment was announced the same day. It was to come up at Kharagpur in Paschim Medinipur.

In the months to come, the small car project pitched to revolutionise mobility eclipsed its twin for more reasons than one. But 18 years on, it's the humble project that has turned out to be a sunny farm-to-industry story.

The Kharagpur plant of Tata Hitachi sits on a 250-acre land parcel in the West Bengal government's Vidyasagar



SNAPSHOT OF THE KHARAGPUR PLANT



Industrial Park.

The lease agreement with the West Bengal Industrial Development Corporation (WBIDC), a nodal agency of the West Bengal government for promoting industrialisation, was signed in 2007. For the landgivers, the journey from farm workers to factory workers started sometime later.

About 60 per cent of the workforce are landgivers, with one member from each displaced family employed. The total workforce at the Kharagpur plant is more than 2,100, including contract employees. From training at nearby industrial training institutes to on-the-job skilling by experts from Hitachi, the

farm workers have traversed the ground in the past six years. Some of them made their way to Japan, trained as skill experts, and have come back.

"We took them to Jamshedpur and Dharwad plants and gave them long-term skill-building training. But what made a difference is the handholding by Japanese expats, who are experts in assembly, welding, painting, etc.," Tata Hitachi's Senior Vice-President Anand said.

Hitachi has an international skill competition in which subsidiaries from across the world compete. The best of the Kharagpur lot was put among the world's best. "They competed and came out at the top — that gave them a lot of

confidence," Anand added. According to Arup Mukherjee, vice-president of quality and design at Tata Hitachi, this is a case study. "These people, who started with zero skill and were farmers, are winning global awards. That is the transition."

The Kharagpur plant is one of the largest excavator plants in Southeast Asia. In 2019, the construction equipment manufacturer's Jamshedpur operations also moved here.

Industrial relations at the plant have been smooth, and a large part of that can be attributed to the special connection that the landgiver-turned-factory workers have with the project.

Tata Hitachi is the anchor tenant in Vidyasagar Industrial Park, the ownership of which rests with WBIDC. It is spread over roughly 1,166.64 acres. About 18 units, including Tata Hitachi, have set up shop here. Sources in the government said that the land was acquired through the Land Acquisition Act, 1894. Ironically, about 3.5 hours from the area, the acquisition of the Nano at Singur ran into indefinite agitation by a section of land losers. Their protest against forcible land acquisition was supported by Mamata Banerjee, then in Opposition.

On October 3, 2008, Tata Motors pulled the plug on Singur, and the Nano project relocated to Sanand, Gujarat. The plant at Singur was 80 per cent ready then. Thirteen vendors had also finished constructing their plants, and 17 others were at various stages of construction.

For Bengal politics, the event marked a turning point.

In the state election that followed in 2011, the Left Front government was decimated by the Trinamool Congress. The land for the project at Singur has since been returned to the land losers — willing and unwilling — according to a Supreme Court order.

Pay salaries or face audit: NCLT to Byju's

PEERZADA ABRAR
Bengaluru, 4 July

The National Company Law Tribunal (NCLT) asked Byju's on Thursday to pay salaries to its employees regardless of whether the cash-strapped edtech firm had access to the funds raised through its rights issue. The tribunal also warned the company that the failure to pay its staff would attract an audit by the Institute of Chartered Accountants of India (ICAI).

According to sources, it was an oral comment passed by the quasi-judicial body in response to the petition filed by the employees last month, seeking relief related to the payment of salaries.

"NCLT commented that Byju's as a company is operational and they should be having revenues. The tribunal also warned of an audit by the Institute of Chartered Accountants of India (ICAI) if the firm failed to pay the employees," said a person familiar with the matter.

NCLT directed the company to file a response to the employees' application. It has listed the plea for hearing in the coming week.

Though Byju's paid April and May salaries, it is yet to make full payments for February and March, sources said.

Earlier, Byju's said the delay stemmed from funds raised through a recent rights issue, which have been locked in a 'separate account' due to the ongoing dispute with the investors. The company management, including founder Byju Raveendran, had assured employees that regardless of the court verdict, they would receive payments.

Byju's and its investors are fighting at NCLT over the company's \$200 million rights issue in a petition alleging oppression and mismanagement.

#TechnologyForSustainableGrowth



Engineering a sustainable future through resilience, innovation and excellence.



Address by
Mr. S. N. Subrahmanyan
Chairman & Managing Director

Dear Shareholders,

It gives me great pleasure to address you at my first Annual General Meeting as Chairman and Managing Director of the Larsen & Toubro Group. We are at an interesting stage in the development of the Country and the Company alike, and intend to make optimum use of the unfolding opportunities to grow in a sustainable manner.

India today stands tall as an oasis of opportunity amidst global turmoil and supply chain disruptions. The Government's continuous efforts to strengthen the domestic economy through increased capital spending, policy shifts towards improving the ease of doing business, and the creation of a world-class digital infrastructure and payments platform have all contributed to an annual GDP growth rate of at least 7% for the last three years, and over 8% in the year under review. The pursuit of 'Aatmanirbharta' (self-reliance) through innovative schemes like the Production Linked Incentive (PLI) scheme, the Start-Up India scheme, and the National Infrastructure Pipeline, has set a strong foundation to realise a *Viksit Bharat*.

During the year under review, the Company has benefitted from these positive policy interventions, as evidenced from its stellar financial performance.

79TH ANNUAL GENERAL MEETING | JULY 4, 2024

Giving Back

The Company believes in fostering inclusive growth and building long-term relationships with all its stakeholders. Its CSR initiatives across health, education, skill development and water & sanitation have benefitted more than 1.6 million people. The Company has planted 4 million saplings globally and helped build resilience in rural communities through its Integrated Community Development Programme (ICDP).



Health Camp being conducted as part of L&T's CSR activities

Governance & Ethics

The Company is committed to the highest ethical standards in all business dealings, fostering transparency and accountability throughout the organisation. A robust governance framework ensures compliance with regulations and global best practices including adherence to international standards of Human Rights and Fair Business Practices.

Creating Safer Workplaces

Safety remains a paramount concern for the leadership team, reflected in the Company's 'Mission Zero Harm' principle and the 'L.I.F.E.' (Live Injury-Free Everyday) framework. Enhanced supervision, more frequent safety briefings, extensive training (with AR/VR technology) and the use of robotics for hazardous operations are some of the initiatives that have further bolstered our safety performance.

People Power

The Company's success is attributable to the dedication, adaptability and accomplishments of every member of Team L&T. People policies revolve around onboarding the right talent, providing a conducive work environment, nurturing talent, offering opportunities for learning and self-development, empowering collaboration and innovation, recognising and rewarding achievements, and such. These policies have enabled the Company to be rated as a Great Place to Work (GPTW) for the second consecutive year.

Diversity, Equity & Inclusion

The Company's transformation into a tech-driven conglomerate has improved its Diversity, Equity & Inclusion (DEI) quotient. Exclusive career-assisting schemes for females and women-friendly facilities in offices are moving the Company towards achieving the Lakshya target of women constituting 10% of the workforce by FY 2025-26.



Celebrating Women Power at L&T

In Conclusion

Today, the Company stands tall in the midst of challenges, armed with strategic foresight, technological prowess, and an unyielding commitment to excellence. The future is bright, with the promise of sustained growth, innovation and value creation for all stakeholders.

I would like to thank our employees, our customers, supply chain partners and the Government for their contributions, directly and indirectly, to our growth. I also thank my fellow Board members for their invaluable support in guiding the Company through volatile times when there are multiple variables at play. My special thanks to you – my dear shareholders – for the trust you have reposed in us. You remain an invaluable pillar of strength, and I look forward to your continued support in our journey towards achieving higher levels of excellence.

For over eight decades, L&T has served as a cornerstone of India's infrastructure and industrial development, continuously pushing boundaries to ensure that the Nation remains at the forefront of global progress.

It is this very dedication to excellence that has earned the Company a reputation of a nation-builder, instrumental in shaping the landscape of a new, modern and aspiring India.

L&T BUILDS THE THINGS THAT MAKE INDIA PROUD.

Jai Hind

A Portfolio of Excellence

The Company's journey has been one of resilience, innovation, and unwavering commitment to excellence. The diverse business portfolio comprises:

1. EPC Projects (Construction & Energy):

The Company's expertise in executing large-scale EPC projects is unparalleled. Its indelible stamp of excellence graces iconic bridges, hydrocarbon facilities, large solar fields, and infrastructure across India and beyond. Notable recent achievements include the Mumbai Trans Harbour Link (MTHL), Mumbai Coastal Road Phase 1 and Shree Ram Janmabhoomi Mandir in Ayodhya. Internationally, the Company delivered the 1.8 Gwp Sudair Solar PV plant in Saudi Arabia, a gas compression facility in Algeria, and contributed to blue hydrogen infrastructure in The Netherlands, among various other projects.

2. Hi-Tech Manufacturing (Heavy Engineering and Precision Engineering & Systems):

The Company's Heavy Engineering division remains a global leader, supplying bespoke industrial equipment. It is at the forefront of adopting Industry 4.0 techniques, ensuring efficiency and quality. The Precision Engineering & Systems business focuses on indigenous design and has proudly contributed to India's lunar programme through Chandrayaan-3.

3. Services (IT, Engineering, Digital and Financial):

The Company's listed arms continue to play pivotal roles, creating shareholder value:

- **LTI Mindtree:** India's 6th largest IT player and 5th largest by market capitalisation, bridging physical and digital realms.
- **L&T Technology Services (LITS):** India's leading Engineering and Technology Services company, providing cutting-edge ER&D solutions globally.
- **L&T Finance (LTF):** Promotes financial inclusion by empowering millions with diverse financial products in the retail sector.

The Company's digital ventures, including L&T-SuFin (an integrated B2B marketplace), L&T Cloudiniti (end-to-end data center and cloud services), L&T Semiconductor Technologies (focussed on fabless chip design) and L&T EduTech (bridging industry-academia skill gaps), showcase the Company's foresight and adaptability.



21.8 km Mumbai Trans Harbour Link - India's longest sea bridge

4. Other Businesses:

- **L&T Realty:** Crafts integrated spaces, residential complexes, and commercial hubs. Over 50 million sq.ft. of properties are currently under development. Accolades such as 'Best Realty Brand 2024', among others, affirm its commitment to quality and timely completion.

- **Construction and Mining Machinery:** The Company's in-house Product Development Centre drives cost-effective solutions, with over 40,000 active machines in the market.

- **Others:** A global leader in tyre curing machinery and a valves business operating across 61 countries are sheer testament to the product reliability.

New Milestones in Growth

This year, the Company crossed a historic milestone: annual Group Order Inflow surpassed ₹ 3 lakh crore, registering an impressive 31% growth year-on-year. This was achieved on the back of major international order wins in Hydrocarbon and Infrastructure businesses. A large, growing, and diversified

Order Book of ₹ 4,75,809 crore as on March 31, 2024, with a growth of 20% over the previous year, provides clear revenue visibility in the medium term. Revenues clocked in at ₹ 2,21,113 crore, while Profit After Tax reached ₹ 13,059 crore, registering 21% and 25% growth respectively.

The Company continues to focus on shareholder value creation by divesting non-core assets, capturing cost efficiencies, and leveraging technology for productivity gains. A strategically diversified business portfolio, geographical diversification, a healthy balance sheet, and a strong order book are definite markers for long-term value creation.

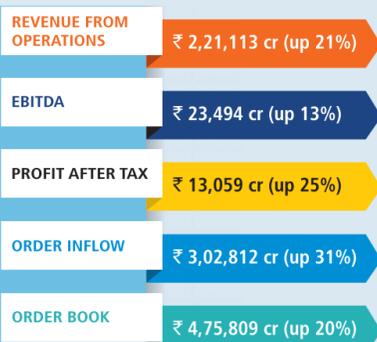
In line with its strategy to grow the core and exit from concessions, the Company successfully divested its 51% stake in L&T Infrastructure Development Projects Limited and monetised a commercial property in the Hyderabad Metro. Improved operations, capital restructuring, support from the State Government and Transit Oriented Development (TOD) monetisation are expected to make the Metro asset value accretive over a period of time.

In FY 2023-24, the Company outperformed the Nifty 50 growth index, achieving a stupendous growth of 77% compared to the index's 29%.



Oil Production Deck Module in Saudi waters

Group Performance Overview for FY 2023-24



Tech-ionic Shifts

The Company embarked on a journey to leverage technology for sustainable progress well ahead of its global peers. The proactive investment in digital technology and Industrial Internet of Things (IIoT) to automate manufacturing processes paid off during the pandemic. As India's leading infrastructure player, the Company was among the first to realise the importance of digitalisation, beginning its digital acceleration journey as early as 2016.



Remote diagnosis and support

Today, the Company leverages a vast array of technologies across its various verticals, including AI, ML, VR/AR, Cloud, Big Data & Analytics, Drones, GPS, RFID & QR Codes, LiDAR, BIM, IIoT, and 3D printing. Adoption of frontier technologies like

advanced sensors, embedded software and robotics is in progress. The Company has digitally connected over 15,000 assets across its global projects and manufacturing bases to a central IIoT platform. All these initiatives enable the Company to make project execution faster, safer, cleaner, economical and more sustainable.

Tech-celerating Sustainable Progress

Generative Artificial Intelligence (GenAI) has emerged as a game-changer, and the Company is leveraging its power to enhance its processes across the project life cycle - from tendering to contract management to design, execution, and operation & maintenance. To fuel this innovation, the Company has launched a collaborative platform connecting aspiring data scientists with domain experts and technology champions to develop cutting-edge, future-proof solutions.

Going Green

Aligned with its sustainability vision 'For A Better World', the Company has developed strong capability in executing projects for its customers in Clean Energy, Clean Mobility, Water & Sanitation, Green Infra, and other areas. Such projects help in lowering carbon emissions, improving water availability, recycling & reuse of water, scaling up energy efficiency, reducing air pollution, and enhancing resource conservation.

Green Buildings - The Company constructs green buildings which are LEED/IGBC/GRIHA-certified. In FY 2023-24, the Company created 14.8 million sq.ft. of Green Buildings infrastructure.

Clean Mobility - The Company completed the electrification of more than 3,400 track km of mass transit systems in FY 2023-24.

Clean Energy - The Company is involved in building Clean Energy projects, including renewable energy plants, primarily solar and hydro, as well as nuclear power plants. In FY 2023-24, the Company commissioned 2.2 Gwp of solar capacity, 6.2 GW of nuclear power and 3.5 GW of hydel power, with additional capacity under construction at the moment.

During the year under review, the Company constituted a Green Energy Council with globally renowned energy sector experts to provide expertise and strategic guidance on technology trends in green energy.



Green Hydrogen Plant at L&T's A.M. Naik Heavy Engineering Complex in Hazira, Gujarat

Growing Globally

In today's VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world, the key to mitigating geopolitical risk is through geographical diversification. The Company's policy of wider geographical dispersal aids broad-basing the portfolio, yielding positive results, and de-risking exposure to a particular region. At the Group level, apart from the 62% domestic share in the total order book, the Middle East accounts for 35%, while the rest of the world accounts for the balance 3%.



OxO Reactor for BASF Guangdong Integrated Project, China

Modi to visit Russia, Austria from July 8-10



PM Narendra Modi (left) will attend the India-Russia annual summit, the highest institutional dialogue mechanism in the strategic partnership between the two countries

PRESS TRUST OF INDIA
New Delhi, 4 July

Prime Minister Narendra Modi will pay a visit to Russia from July 8 to 9 to hold the 22nd India-Russia annual summit that will review the entire range of multifaceted ties between the two countries, the Ministry of External Affairs (MEA) announced on Thursday.

After concluding the trip to Russia, Modi will travel to Austria, which will be the first visit by an Indian prime minister to that country in 41 years, it said.

It will be Modi's first visit to Russia in nearly five years. His last visit to Russia was in 2019 when he attended an economic conclave in the Far East city of Vladivostok.

The annual summit between the Prime Minister

of India and the President of Russia is the highest institutional dialogue mechanism in the strategic partnership between the two countries.

So far, 21 annual summits have taken place alternately in India and Russia.

The last summit was held on December 6, 2021 in New Delhi. President Vladimir Putin had visited India to attend the summit.

The summit saw both sides sealing 28 MoUs and agreements besides coming out with a joint statement titled "India-Russia Partnership for Peace, Progress and Prosperity".

Modi and Putin last held bilateral talks on the margins of a summit of the Shanghai Cooperation Organisation (SCO) at Samarkand in Uzbekistan on September 16, 2022.

Russian armour-piercing tank rounds to be made in India



Russia's state-owned Rostec corporation said on Thursday that its weapons export unit had organised the production in India of armour-piercing rounds for Russian-made battle tanks.

Rostec issued its statement ahead of a July 8-9 visit to Russia by Indian Prime Minister Narendra Modi who will hold talks with President Vladimir Putin. The "Mango" projectiles that will be made in India are designed to be fired from the guns of T-72 and T-90 tanks which India's land forces use, Rostec said.

"The rounds allow you to hit modern tanks equipped with combined protection. Various modifications of these combat vehicles are in service with India," it said in its statement. Rostec said it also had plans to localise the production of gunpowder in India as part of the Indian government's drive to have more foreign goods made in India.

IN BRIEF 'Govt sacrificed large portion of GST revenue to states'



The Centre has sacrificed a large portion of GST revenue, up to 1 per cent of GDP, every year since the rollout of the tax regime to fund a 14 per cent compensation guarantee to states, said former CEA Arvind Subramanian on Thursday. He advised that it was not the time to bring petrol and alcohol under the GST.

Safety norms soon for petrol pumps near habitation: Goyal

Commerce and industry minister Piyush Goyal has directed Petroleum and Explosives Safety Organisation (PESO) to formulate a template of safety measures to allow petrol pumps to operate in areas with habitation within 30-50 metres. PESO, a subordinate office under DPIIT, plays a pivotal role in administering regulatory frameworks established under the Explosives Act, 1884 and Petroleum Act, 1934.

SBI to enhance e-banking to lower risks in agri loans

The country's largest lender State Bank of India (SBI) on Thursday announced 11 new initiatives including enhancement of its digital banking features and opening of 35 new agricultural centralised processing cells to lower risks in its agricultural loan portfolio. On the 69th Foundation Day, SBI announced these initiatives to widen the bank's accessibility to address the needs of its customers, the lender said in a statement.

Heavy rain in Northwest, Northeast cuts deficit to 3%

Heavy rainfall in northwest and northeast India over the past few days has brought down the overall monsoon precipitation deficit in the country from 11 per cent on June 30 to just 3 per cent on Thursday, according to India Meteorological Department (IMD) data. The weather department on Thursday said heavy rainfall will continue over northwest and east India in the next 4-5 days.

India, UK to cooperate to build safe cyberspace

India and the United Kingdom have agreed to deepen cooperation between their cyber agencies in order to build a safe cyberspace, the Ministry of External Affairs (MEA) said on Thursday. "Discussions during the dialogue included cyber-threat assessment, internet governance, data protection, protection of critical infrastructure, capacity building and cooperation in multilateral fora, including the latest developments in the cyber realm at the United Nations," MEA said in a statement.

BUDGET WISH LIST

RBI to hear out demands of MSMEs ahead of Budget

Central bank wants to understand initiatives that may be viable for the sector

HARSH KUMAR
New Delhi, 4 July

Ahead of the Union Budget 2024-25, the Reserve Bank of India (RBI) has scheduled a meeting with several micro, small, and medium enterprise (MSME) associations on Monday to understand their needs.

"The MSMEs are the backbone of the Indian economy, playing a crucial role in economic growth, employment generation, and technological advancement. It has been decided to conduct a meeting with heads of MSME associations to further understand the requirements of MSMEs," RBI said in an email to MSME associations. *Business Standard* has reviewed a copy of the email.

An industry official, who preferred not to be identified, said that the meeting will be attended by two deputy governors of the RBI, M Rajeshwar Rao and Swaminathan J.

"RBI wants to understand the schemes and initiatives that will be viable for MSMEs before conveying its views to the finance ministry ahead of the Budget," said the official.

An email query sent to RBI did not elicit any response until the time of going to press.

The official also highlighted that the meeting will be attended by Laghu Udyog Bharati, the India SME Forum, the Association of Lady Entrepreneurs of India, the Bombay Chamber's MSME Forum, the Coimbatore District Small



LENDING AN EAR

Meeting to be held before RBI sends its views to FinMin for the Budget

RBI DGs M Rajeshwar Rao and Swaminathan J to attend the meet

Overall outstanding bank credit in FY24



RBI Governor Shaktikanta Das had on Wednesday discussed the issue of credit flow to MSMEs with public and private lenders

Industries Association, and the Federation of Small & Medium Industries, West Bengal.

"This meeting seems very important for MSMEs since RBI wants to hear from us. This will also provide RBI with an on-the-ground report, assisting them in addressing our actual needs," another industry official said.

Earlier this week, RBI Governor Shaktikanta Das held meetings with managing directors and chief executive officers

of public sector banks and select private sector banks. During the meetings, they discussed credit flow to MSMEs and the participation of banks in the innovation activities of the central bank.

Business Standard reported on

Thursday that the Union government is considering relaxing the non-performing asset classification period for MSMEs from 90 days at present to 180 days in the upcoming Budget to support MSMEs and improve their ability to repay loans.

According to RBI data, the share of outstanding bank credit to MSMEs in 2023-24 was only 28 per cent of the total credit to the industry segment, with the remaining 72 per cent going to large enterprises.

In 2023, the Ministry of MSMEs, in a reply to the Rajya Sabha, said that the expert committee on MSMEs constituted by the RBI in December 2018 estimated the overall credit gap in the MSME sector to be in the range of ₹20-25 trillion.

DPIIT recommends angel tax removal

SHREYA NANDI
New Delhi, 4 July

Ahead of the Union Budget, the Department for Promotion of Industry and Internal Trade (DPIIT) has recommended removal of the contentious angel tax, in line with the demand from the industry.

DPIIT secretary Rajesh Kumar Singh said that though the department has passed on the written inputs from industry associations to the finance ministry, the final call on the angel tax issue will be taken by the department of revenue.

"Based on consultations with the startup ecosystem we had, we have recommended that in the past as well, we have recommended this time also. Ultimately, the integrated view will be taken by the finance ministry on angel tax," Singh told reporters on Thursday.

In its Union Budget recommendation, Confederation of Indian Industry (CII) has urged the government for removal for Section 56(2) (viib), commonly known as angel tax.

If implemented, the move will "greatly aid capital formation", according to the industry lobby group. The Union Budget is expected to be tabled later this month.

The angel tax is levied on the amount received by a company above the fair market value as income.

Although angel tax was first introduced in 2012, the Union Budget 2023 proposed extending the angel tax provisions to transactions involving foreign investors.

Till now, these provisions were applicable only to local resident investors, but the ambit has been expanded as part of the government's anti-tax avoidance move. However, over 80,000 DPIIT-registered startups will not come within the tax purview.



Further liberalisation of FDI norms on the cards

The government is looking at further liberalisation of foreign direct investment (FDI) norms and internal discussions are on regarding the same, said DPIIT Secretary Rajesh Kumar Singh. However, he did not mention the sectors that could see liberalisation in FDI norms. Earlier this year, the government had allowed 100 per cent FDI in the space sector.

He further said that DPIIT is of the view that inverted duty and high tariff on inputs will need to be phased out not only in electronics but perhaps in other sectors.

"Taxes on inputs should be reduced over time. That's ultimately for the IT ministry and finance ministry to take a view," he added.

'RBI dividend set to limit big-ticket divestment'

The record ₹2.1 trillion dividend payout by the Reserve Bank of India will limit the need for big-ticket divestment, Care Ratings said on Thursday.

It said the new government will retain the interim budget's ₹50,000 crore target on receipts from divestments.

"With a bumper dividend from the RBI, the central government's fiscal position remains comfortable, which may limit the urgency to push ahead with big-ticket divestments," it said.

If there is a shortfall in the resource accretion, the government will prefer asset monetisation, it added.

Shipping Corporation of India (SCI) sales expected to be completed during the year will make it easy sailing for the government on the FY25 target, the agency said.

"After the demerger of land assets of the Shipping Corporation of India (SCI), its possible divestment looks likely in FY25, provided favourable market conditions prevail. If the government offloads its entire stake in SCI, it could generate ₹12,500-22,500 crore as divestment proceeds," according to the report.

Policy on farmer producer units for cheaper loans

Suggests making Amul-like three-tier institutional architecture for FPOs

SANJEEB MUKHERJEE
New Delhi, 4 July

A national policy on farmer producer organisations (FPOs) has proposed a slew of measures, including providing cheaper institutional loans and a three-tier Amul-like model, to help and benefit millions of farmers.

The draft national policy advocates a special sub-set within primary sector lending norms of banks to make lending to FPOs easier.

It pitches for a scheme to incentivise hiring talent in FPOs, and encouraging farmer groups to establish agribusiness marketplaces acting as deemed 'mandis' under the state agricultural produce laws.

The draft proposes that marketplaces by primary FPOs act as aggregators of farmer produce, provide quality inputs at



KEY PROPOSALS

- Calls upon agriculture ministry to work with FinMin to provide cheaper institutional loans
- Advocates a three-tier Amul-like model for FPOs
- Seeks assessment of all schemes to promote FPOs, including one on setting up 10,000 FPOs
- States to have their own FPO policy
- Policy on enabling FPOs to undertake procurement at MSP
- Policy on incentivising talent in FPOs
- Targets 50,000 FPOs over the next few years
- Farm productivity of farmers associated with FPOs increases from 18.75% to 31.75%, studies show

affordable rates, develop wholesale retail outlets, and offer basic knowledge.

It suggests implementing an Amul-like three-tier institutional architecture for FPOs.

The draft notes that mandis set up by FPOs should have the authority to grant trading licences and be integrated fully with existing platforms such as National Agriculture Market (eNAM) and Open Network for Digital Commerce (ONDC).

The draft was recently made available for public comments and is one of the first documents to lay down a structured policy statement on the FPO ecosystem in over a decade.

It calls for a targeted development of primary-level FPOs in each of the 7,256 blocks of the country over the next five years, benefiting about 25 million farmers out of the total 126 million small and marginal farmers.

Currently, the country has over 7,000 functional FPOs, with many

being established in recent years under the Central scheme to promote and form 10,000 FPOs.

The draft policy recommends a comprehensive assessment of FPOs formed under any scheme, emphasises the importance of engagement with ministries and departments concerned to streamline the incorporation process of FPOs.

It highlights the need for policies at the state level and continued funding of FPOs through the equity grant fund and

Govt to extend easy visa rules to all PLI sector companies

SHREYA NANDI
New Delhi, 4 July

The government is working towards streamlining the application process for Indian business visas for companies that are not beneficiaries under the production-linked incentive (PLI) scheme but have set up manufacturing units across the 14 sectors covered under the scheme.

"We have already got a streamlined process for PLI beneficiaries. We're trying to get it extended to other non-PLI beneficiaries, which are operating in those same strategic sectors. We are in the process of drawing up a similar streamlined process for those kinds of non-PLI beneficiaries in the PLI sector as well," Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Rajesh Kumar Singh said on Thursday. DPIIT comes under the Ministry of Commerce and Industry. "A final decision in this regard hasn't been taken but we're moving in that direction. Hopefully it will be done...Visa is a subject matter of external affairs ministry and home ministry," the industry secretary said.

The PLI scheme covers 14 sectors, including mobile phone, drone, white goods, telecommunications, textiles, automobiles, specialty steel, and pharmaceutical drugs, among others.

Earlier this week, Commerce and Industry minister Piyush Goyal had told *Business Standard* that the government is expediting visa-related issues to get technicians to India not only from China but from any country, as and when required, to ensure smooth implementation of the PLI scheme.

The industry has been seeking the government's intervention in resolving



DPIIT Secretary Rajesh Kumar Singh said final decision on the issue had not been taken as visa is a subject matter of external affairs ministry and home ministry

FOR SMOOTH SAIL

Process to be streamlined for non-PLI beneficiaries in PLI sectors

Companies have been facing productivity issues due to visa hurdles

Centre expediting visa issues to get technicians to India, commerce and industry minister Piyush Goyal had said recently

14 sectors under PLI include mobile phones, drones, white goods, telecom, textiles, automobiles, and pharmaceutical drugs

visa-processing delays related to Chinese vendors involved in manufacturing projects.

Companies have been facing productivity issues due to visa hurdles in areas ranging from component manufacturing to installation or repair of machinery, especially under the PLI scheme.

Several ministries and government departments have been addressing the outstanding visa-related issues pertaining to experts and technicians from China with the Ministry of External Affairs. DPIIT has also been coordinating matters with the external affairs ministry.

Cargo traffic at 12 major ports rises 6.8% to 69.8 mt in June

Cargo traffic across 12 major Indian ports rose 6.8 per cent to 69.08 million tonnes (mt) in June from 64.69 mt in the year-ago month, with ten ports showing positive growth while the remaining two witnessed a decline.

Jawaharlal Nehru Port in Maharashtra recorded the highest growth in cargo handling at 15.12 per cent during the reporting month, followed by Cochin Port with 15.12 per cent, Kamarajar Port (10.70 per cent), Deendayal Port (8.57 per cent) and New Mangalore Port (8.53 per cent), according to the data released by the major ports' apex body Indian Ports Association (IPA).

The 12 major ports are Deendayal (Kandla), Mumbai, Mormugao, New Mangalore, Cochin, Chennai, Ennore (Kamarajar), Tuticorin (V O Chidambaram), Visakhapatnam, Paradip and Kolkata (including Haldia) and Jawaharlal Nehru Port. According to the IPA, V O Chidambaram Port's cargo traffic grew 7.73 per cent and Paradip Port 7.41 per cent growth, respectively, during the previous month.

SMP Kolkata Port registered a 6.66 per cent growth in traffic handling, followed by Chennai Port (6.09 per cent) and Mormugao Port (3.75 per cent).

On the other hand, Mumbai Port witnessed a 6.59 per cent decline in cargo traffic.

Formation Fund. The policy also calls for the agriculture ministry, which will be the central nodal department (CND) for all FPOs, to engage with ministries and departments concerned to simplify the incorporation process of FPOs.

It aims to ensure that FPOs can act as procurement agencies at minimum support price (MSP) and be exempt from stock limits.

The policy urges the agriculture ministry to discuss with the Ministry of Finance how to make institutional loans available to FPOs at cheaper rates and to provide tax incentives to corporations that offer financial support to FPOs.

The draft also calls for formulation of state-level FPO policies in states where they are not already in place, in line with the national policy.

Additionally, the policy calls for developing a scheme to incentivise the appointment of highly qualified CEOs and managers in FPOs through a selection process, aiming to retain highly qualified talent in FPOs.



ADVERTORIAL



Uttar Pradesh MSME Sammelan 2024

Inaugurating 'Uttar Pradesh MSME Conclave' organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) in Lucknow on the occasion of International MSME Day, Shri Brijesh Pathak, Deputy Chief Minister Uttar Pradesh said that MSME products are an integral part of our lives. MSMEs are the lifeline of not only the state but the country's economy and to promote them, the state government has made many changes in its policies.

He said that wherever industrialization had not yet taken place in the state, be it Purvanchal, Bundelkhand or Central Uttar Pradesh, we have also worked to take MSMEs forward in all those areas. The government has created a conducive environment for business in the state.

Addressing the two-day MSME Conclave, Shri Rakesh Sachan, Uttar Pradesh Minister for Micro, Small and Medium Enterprises (MSME) said that the state and national governments are working together to promote MSMEs. The dream of one trillion dollars is not possible without the help of MSMEs. Without that, the country cannot progress.

He said MSMEs are the backbone of the country's economy and the government is taking several steps to encourage them. The state government stands with the region in every way. It is his endeavour that Uttar Pradesh emerges as an enterprise state.

The Finance Minister of Uttar Pradesh, Shri Suresh Kumar Khanna called upon the banking sector to be liberal and cooperative in lending to the Micro, Small and Medium Enterprises (MSMEs) so that the credit-deposit ratio increases, and the economy moves forward



Shri Brijesh Pathak, Deputy Chief Minister, Uttar Pradesh.



Shri Rakesh Sachan MSME Minister Uttar Pradesh.



Shri Suresh Kumar Khanna, Finance Minister, Uttar Pradesh.

in a better way. He said that all the banks should take concrete steps to protect the loans given by them but should also be liberal in giving loans.

While addressing the summit Shri Jaswant Saini, Uttar Pradesh Minister of State for Industrial

Development said that the government is making efforts for environment friendly industrial development and its efforts are aimed at creating a sustainable and environmentally responsible industrial sector in the state.

He said that the goal of

the government is to reduce carbon emissions by promoting technologies and practices that reduce carbon emissions. In this regard, the government is working closely with the industry to formulate strategies and their effective implementation.

Speaking at Uttar Pradesh Minister of State, Shri Danish Azad Ansari has urged more and more youth to become self-reliant and develop the mindset to take up jobs and also become job givers. He further said, Uttar Pradesh is the biggest state in

India. There are a lot of young people here. It is important that the youth get jobs in government departments or private companies but at the same time become job givers.

Shri Awanish Awasthi, Advisor to Chief Minister Yogi Adityanath, has stressed the need for greater use of online mediums by the Micro, Small and Medium Enterprises (MSMEs) and said that the government wants to reach the doorsteps of the MSMEs through initiatives like 'Invest UP'.

The benefits of those schemes can be easily availed through the internet, but perhaps due to lack of awareness, it is not being fully utilized. Referring to the 'Invest UP' initiative of the Uttar Pradesh government, he said that all MSME entrepreneurs should know about it.



Shri Jaswant Saini, Minister of State for Industrial Development, UP.



Shri Danish Azad Ansari, UP Minister of State.



Shri Awanish Awasthi, Advisor to Chief Minister UP.



Shri Alok Kumar IAS, Principal Secretary, Planning and Programme Implementation.



Shri Naveen Kumar IAS, Revenue Secretary/Relief Commissioner, Government of UP.



Shri Raj Kamal Yadav IAS, Additional Commissioner Industries, UP.

Supported By

Presenting Partner



Technology Partner



Title Partners



Session Partners



Bank margins may feel the heat

Cost of deposits likely to show impact in Q1

SUBRATA PANDA & ABHIJIT LELE
Mumbai, 4 July

Despite steady loan growth, the banking sector is expected to report subdued margins in the quarter ending June 2024 (Q1FY25), driven by high demand for deposits amidst tight liquidity conditions. However, according to Bloomberg analysts, listed banks are forecasted to see a 14.5 per cent year-on-year (Y-o-Y) increase in net profit.

Estimates showed that banks' net interest income (NII), and revenues from interest minus interest expenses might grow 11.9 per cent Y-o-Y.



Sequentially, NII may contract by 4.8 per cent on rising cost of deposits while net profit is likely to come down by 6 per cent.

Analysts believe that margin pressure will persist through the first half of the current financial year (FY25) due to ongoing repricing of banks' deposit books. "Cost of deposits continue to inch up albeit at a more gradual pace than seen previously and we also believe that the system is possibly reaching a peak in



ILLUSTRATION: BINAY SINHA

Q1FY25 ESTIMATES

	NII (₹ cr)	Q-o-Q	Y-o-Y	PAT (₹ cr)	Q-o-Q	Y-o-Y
Private banks	1,23,196	-3.5	17.7	42,725	-2.3	17.7
Public sector banks	1,19,114	-6.1	6.5	33,988	-10.3	10.7
Total	2,42,310	-4.8	11.9	76,713	-6.0	14.5

Note: NII is net interest income; PAT is profit after tax. Source: Bloomberg

deposit rates. This is likely to weigh on net interest margins (NIMs) in H1FY25 and thus keep NII momentum in check for the sector as a whole," JM Financial said in a report. The spread between outstanding lending rate and outstanding deposit rate for commercial banks stood at 2.89 per cent as of May 2024, and reduced by 1 basis point on month-on-month basis, reaching a nine-year low,

according to CareEdge Ratings.

Senior bank executives said the cost of liabilities (deposits) have been rising while lending rates have stabilised, which has continued to put pressure on spread and NIMs.

Margins for public sector banks are expected to remain stable, given their lower loan-deposit ratio (LDR).

While the momentum in credit

growth is expected to continue, the widening funding gap has exacerbated concerns. Earlier this week, Reserve Bank of India (RBI) Governor Shaktikanta Das, in a meeting with chiefs of public sector and private sector banks, reiterated concerns on the widening credit-deposit growth gap.

Previously, the regulator had directed bank boards to re-strategise business plans. "The persisting gap between credit and deposit growth rates warrants a rethink by the boards of banks to re-strategise their business plans. A prudent balance between assets and liabilities has to be maintained," the RBI had said.

Asset quality of the banking sector is expected to remain robust. However, recent developments related to farm loan waivers could potentially upset the credit culture and result in an uptick in credit costs, particularly in the agriculture and unsecured segments, said Motilal Oswal in a report. "...We factor in a modest rise in provisioning expenses as recovery from the existing non-performing asset (NPA) pools moderates; the first quarter, being a seasonally weak quarter, is characterized by some rise in agriculture NPAs; and credit costs normalise gradually after being extremely benign over the recent period," the report added.

While credit quality for banks have remained largely benign until now, "we expect it to normalise going forward and thereby build in an uptick in credit costs emanating primarily from retail segments", JM Financial said.

Tyger Cap to list by next year, eyes ₹20K cr books

OUR FOCUS IS ON THE MICRO SEGMENT AS WE CATER TO SMALL BIZ, FARMERS AND FIRST-TIME HOME BUYERS"

GAURAV GUPTA, MD & CEO, TYGER CAPITAL



ON GROWTH TRACK

Tyger Capital key financials (₹ crore)

	FY23	9MFY24
Interest income	491	461
Profit after tax	105	56
Gross NPAs (%)	1.5	2.5
Total assets	4,323	5,175

Note: Data for both NBFC and housing finance units; NPA refers to non-performing assets. Source: CRISIL Ratings

ABHIJIT LELE AND DEV CHATTERJEE
Mumbai, 4 July

Bain Capital-backed Tyger Capital is planning to list on the stock exchanges by the next financial year and is targeting to grow its assets under management by four times to ₹20,000 crore in five years from ₹5,000 crore now, said MD & CEO Gaurav Gupta.

In an exclusive interview, Gupta said that keeping with the growing business, the finance company expects to add 600 people in the current financial year as it is opening 60-65 branches for broad-based its network in the country. "We have decided to penetrate deep into Rajasthan, Andhra Pradesh, Karnataka, and Tamil Nadu," Gupta said. Bain Capital currently owns 90 per cent in the company while the rest is owned by its employees.

After being acquired by

Bain Capital last year, the company changed its branding to Tyger Capital from Adani Capital. The new branding signifies customer centricity and hence the letter "y" in Tyger which stands for you (the customer), Gupta explained.

"Our focus is on the micro segment as we cater to small businesses, farmers and first-time home buyers. All our loans are secured/collateralised and we do not provide any unsecured loans. The end use of loans is important and our loans are generally provided for income generation or for home purchase or construction. Accessibility and availability of credit has improved and increased for borrowers given technology advancements today. Our underwriting policies have also been tweaked to factor into account higher incidence of unsecured loans amongst customers," Gupta said. "The

company is currently operating in three segments — business loans, affordable home loans, and rural mobility. The average ticket size ₹10 lakh in case of business loan as well as housing finance," Gupta said.

Gupta said the impact of the rise in interest rates on NIMs has been minimal.

"Almost all of our portfolios qualify for priority sector lending and hence impact of increased risk weights on lending to NBFCs also has been minimal. All loans to customers are on a floating rate basis," he said. The company expects to maintain its net interest margins (NIMs) at 11-12 per cent in Tyger Capital and 6-7 per cent in its home finance. Gupta said the company's liability strategy has been 50 per cent banks; 25 per cent capital markets and 25 per cent bank partnerships through co-lending/portfolio assignments.

HDFC Bank's loan books shrink sequentially in Q1

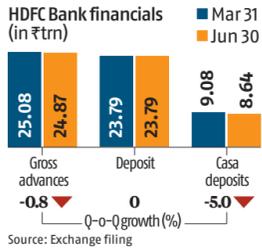
MANOJIT SAHA
Mumbai, 4 July

HDFC Bank, the country's largest private sector lender, saw its loan book shrinking during the June quarter while deposits were almost flat, according to the data shared by the lender with the exchanges.

The bank's gross advances stood at ₹24.87 trillion as on June 30, compared to ₹25.08 trillion on March 31 — down 0.8 per cent sequentially. Advances grew 14.9 per cent year-on-year (Y-o-Y), excluding the impact of the merger of erstwhile housing financier HDFC Bank, which came into effect on July 1, 2023. The deposit book as of June 30 was ₹23.79 trillion, almost flat compared to the quarter ago period. Deposits grew 16.5 per cent Y-o-Y, excluding the impact of the merger. The cur-



DEPOSITS FLAT



rent and savings account deposits (Casa) — the low cost deposits that are an important indicator of margins — came down 5 per cent sequentially, to ₹8.64 trillion from ₹9.08 trillion. The bank's Casa deposits were ₹8.64 trillion as of June 30, 2024, up 6.2 per cent compared to the same quarter last year, the bank said. This tally compared to ₹9.08 trillion as of

March 31, 2024, which had seen a seasonal impact.

Current account balances reduced by ₹42,500 crore during the quarter. During the quarter, retail loans grew by around ₹18,600 crore, commercial & rural banking loans grew by around ₹7,200 crore, and corporate & other wholesale loans fell by ₹26,600 crore compared to March 31, 2024.

SFBs see strong loan growth in Apr-June

AATHIRA VARIER
Mumbai, 4 July

Small finance banks (SFBs) posted healthy loan growth in the first quarter of the current financial year (FY25) compared to the corresponding year-ago quarter.

The current and savings account (Casa) of SFBs continued to be under pressure sequentially, even as overall deposits clocked growth, both sequentially and year-on-year. Equitas SFB reported 17.8 per cent growth in advances during April-June to ₹29,601 crore, while Capital SFB's advances were up 16 per cent to ₹6,391 crore. Suryoday SFB's advances grew by 46 per cent to ₹9,037 crore. On a sequential basis, the advances of Equitas SFB grew by 1.6 per cent, Suryoday SFB by 4 per cent, and Capital SFB by 3.75 per

cent. The deposits of the SFBs saw a double-digit increase from the quarter ended in June 2024. Deposits of Equitas SFB grew by 35.4 per cent, Capital SFB by 10 per cent, and Suryoday SFB by 42 per cent. Sequentially, deposits of Suryoday SFB rose 5 per cent, Equitas SFB by 3.9 per cent from Q4FY24.

"Deposit growth was mainly led by TD (term deposits), but the acquisition of granular Casa was limited, resulting in a decrease in Casa ratio," Suryoday SFB said in its exchange filing.

The ratio of current and savings account deposits to the total deposits of Suryoday SFB fell to 17.7 per cent in the reported quarter from 20.10 per cent in Q4FY24, whereas, Equitas SFB's deposits dropped marginally to 31 per cent from 32 per cent.

Banks to see treasury gains as yields soften

ANJALI KUMARI
Mumbai, 4 July

Banks are set to report treasury gains in the April-June quarter as government bond yields softened over the quarter. However, the rise in treasury income might be limited because of the new investment norm that came into effect from the current financial year starting April 1, said market participants.

The yield on the benchmark 10-year government bond fell by 6 basis points during the period on the back

of foreign inflows ahead of JP Morgan bond index inclusion. While the yield on 5-year government bond softened by 4 basis points. And that on 7-year bond fell by 1 basis points during the April-June period.

"Treasury gains will be there, but due to the new investment guidelines, the investments in the Held For Trading (HFT) category will only give the P&L benefit," said VRC Reddy, head of treasury at Karur Vysya Bank.

"Gains will be there but it will be limited when com-

pared to the previous year," he added. The revised norms permit banks to categorise their entire bond investment portfolio into three classifications: held-to-maturity, available-for-sale, and fair value through profit and loss.

The new regulations integrate the existing sub-category of held-for-trading into the last category.

After transitioning to this framework, banks are not allowed to reclassify investments between categories (viz. HTM, AFS, and FVTPL) without the approval of the boards, as well as from the regulator.

▶ FROM PAGE 1

Tesla's India plan may be on hold

Indian car makers such as Tata Motors, Maruti Suzuki, and Mahindra & Mahindra were present during the first round of the meeting. Tesla was represented by its advisor, The Asia Group India, at the meeting with the ministry.

In its first official engagement with the Indian government earlier this year, Tesla and other global automotive manufacturers sought clarification on the new EV policy, specifically regarding investment guidelines and the timeline for the domestic value addition (DVA) requirement.

The ministry clarified the definition of investment for all stakeholders. According to government officials, the definition of investment will be similar to that used in

the PLI (production-linked incentive) auto scheme.

According to the PLI guidelines for the automobile sector released in September 2021, an investment is defined as expenditure incurred on plant, machinery, equipment, and associated utilities. Investment also includes expenditure on packaging, freight/transport, insurance, erection and commissioning of the plant, machinery, equipment, and associated utilities.

However, the building cost of up to 10 per cent can be considered an investment. But royalty paid on the import of technology will not be considered an investment.

The new EV policy announced in March allows reduced import taxes on original equipment man-

ufacturers that commit to investing at least \$500 million (₹ 4,150 crore) and establishing a manufacturing plant within three years. Additionally, they are also required to achieve a 25 per cent DVA within the initial three years and 50 per cent by their fifth year of operations in the country.

The policy proposes to reduce import duties for interested EV makers to 15 per cent from the current 70 per cent or 100 per cent on vehicles having a CIF (cost, insurance, and freight) value of \$35,000 and above for five years from the date of issuance of the approval letter by the government. However, companies seeking the Customs duty relaxation need to invest \$500 million within three years.

Discounts take the wheel in car sales drive

"The monsoon season brings a sense of freshness, and Honda's special offers aim to amplify this experience for our customers. Whether you are upgrading your drive or buying your first car, a Honda is waiting for you with unbeatable value, and now is the perfect time to make that decision. This limited-time offer is available at all authorised Honda dealerships across the country," says Kunal Behl, vice-president, marketing and sales, Honda Cars India.

Other vehicles receiving discounts from ₹15,000 to ₹65,000 include Tata's Tiago, Altroz, Nexon, Punch, Harrier, and Safari,

and Hyundai's Grand i10 Nios, Aura, Exter, and Alcazar.

Singhania explains, while specific discounts can be unpredictable, dealers and OEMs often provide additional incentives during lean periods to stimulate sales. "The monsoon season, with its few auspicious days and unpredictable weather, can impact transportation and vehicle purchases, leading to higher discount schemes in July compared to the first quarter of the financial year," Singhania also highlights that most models are currently in stock at dealerships, with a few exceptions. Popular models like sport utility vehicles

(SUVs) enjoy smaller discounts due to consistent demand, whereas entry-level cars and hatchbacks receive higher discounts. He confirms that discounts will continue ahead of the festival season, detailing a calendar that includes the rainy season, Shraadh period, and Ganesh festival in August and September, with October being an important month featuring Navratri and Diwali.

Regarding inventory levels, Singhania mentions that as of May these were high at 55-60 days but are expected to decrease to around 30 days during the monsoon. He emphasises the importance of

aligning wholesale with retail levels to avoid excess inventory, which could harm dealership profitability, particularly during the slow month of July. For the Baleno, they offer a cash discount ranging from ₹35,000 for the petrol MT (manual transmission) to ₹40,000 for the petrol AGS (auto gear shift). The Jimmy's discount varies based on the variant and availability through Maruti Suzuki Smart Finance (MSSF), from ₹1 lakh for the Zeta without MSSF to ₹2.5 lakh for the Alpha with MSSF. The XL6 offers a cash discount of ₹20,000 for the petrol variant and ₹15,000 for the compressed natural gas (CNG) variant, along with an exchange bonus of ₹20,000 for petrol and ₹10,000 for CNG.

'Listing will benefit wider ecosystem'

"Considering the disclosure regime as stipulated under the Sebi (Listing Obligations and Disclosure Requirements) Regulations, the same shall in any case be a part of the disclosure requirement under the DRHP that may be filed by NSE," the affidavit said.

The Delhi High Court has scheduled the next hearing in the matter for August 14. While hearing the case in May, the court had directed the NSE and Sebi to submit their replies within four weeks.

The NSE has submitted that it has been compliant with all disclosure guidelines laid down by Sebi.

The NSE IPO has been in a limbo because of the ongoing litigation and pending cases at several legal forums in matters like colocation, dark fibre, and governance lapses.

In its submission, the NSE said most of the matters were on the verge of reaching their finality and might

not be a reflection of the governance and regulatory norms that it was subjected to at present.

"Instances such as the listing of Vodafone Idea (FPO) and Aadhar Housing Finance securities on the stock exchanges in India somewhere in April-May 2024 may be noted wherein despite the pending litigation having significant bearing on the financial and governance issues of the entities, Sebi gave its approval for publication of RHP based on the disclosure regime," the NSE submitted.

In its petition to the court, People Activism Forum had submitted that there was no hindrance to "enlisting of shares of NSE with Sebi" as the six-month prohibition imposed by the market regulator following the order on the colocation matter expired in October 2019.

The NSE has also underscored that rivals BSE and Multi Commodity

Exchange (MCX), as well as most big global exchanges like the London Stock Exchange, New York Stock Exchange, and Singapore Stock Exchange "have been listed for long and their shares are freely traded across the globe".

The NSE has argued that a listing brings transparency and efficiency in the overall operations of an entity and results in a better corporate-governance framework being adhered to by listed entities.

In the affidavit, the exchange has said its listing will benefit a wider ecosystem.

It has said its shareholder base has increased from 2,607 in March 2022 to nearly 15,000 at the end of May 31, 2024, "through which it can be inferred that the shares are traded on a regular basis".

The NSE shares are actively traded in the unlisted market.

Further, the NSE has said nearly 100 million unique investors trade on its platform through 1,300 registered brokers.

WPI, PPI to co-exist in transitional phase

Eventually, WPI may get replaced by PPI since it is used by most developed countries, Singh said, adding that a decision regarding this was still at a consultation stage. "However, there will be a transitional phase where both WPI and PPI will co-exist."

PC Mohanan, former acting chairman of NSC, said the process to shift from WPI to PPI was likely to take more time as the government would have to grapple with the issues of preparing the right samples, assigning the weighting, and deciding on the periodicity of the price collection.

"The biggest issue will be to identify which services to include. What sort of services will serve as the correct representative of the sector? Then, there will be the issue of assigning weightings to the chosen goods and services. These are bound to take time. Also, the periodicity of price collection, whether monthly or weekly, has to be determined," he said. The government is trying to determine the methodology for constructing a PPI in the Indian context for over two decades, the biggest challenge being finalising one that would make an improvement to the existing WPI. According to a report submitted in 2017 by a working group on PPI, under the commerce and industry ministry and headed by

economist B N Golder, many advanced and emerging economies have switched to PPI from WPI since the 1970s. "The underpinning thrust of shifting from WPIs to PPIs in all those nations has been to do away with the bias of double/multiple counting inherent in WPI, and to compile indices that are consistent with the National Accounts Statistics for use as deflators," the report said.

Besides, the current WPI series has limited scope due to the exclusion of the service sector, which covers a major chunk of GDP. However, due to the much longer history, the WPI is still the most widely followed measure of inflation. It is used as one of the deflators along with the CPI to calculate real GDP from nominal GDP. Singh said the government was separately working towards changing the current base year of 2011-12 for WPI. "The Centre looks at other statistical indicators, such as CPI and various other indicators. I suppose you can expect some sort of an update of the base year. But whether there will be one particular base year or different — because our studies show that other countries have multiple base years for different types of indices — it's an ongoing process," Singh said.

Shiva Rajora contributed to the story

BS SUDOKU #4325

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

SOLUTION TO #4324

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

Very hard:

★★★★★

Solution tomorrow

HOW TO PLAY

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



INDIAN English Newspaper

Deccan Chronicle,
 Economics times,
 Times of India,
 Mirror
 Financial Express,
 Hans india,
 Indian Express,
 New Indian Express NIE
 The Hindu,
 Mint, Newspaper
 Business standard,
 Business Line
 , States Man
 , Tribune, Newspaper
 pioneer Newspaper
 millennium Post Newspaper
 Hitavada Newspaper
 The Daily Guardian,
 The Telegraph
 Eastern Chronicle
 The Goan
 First India
 Free Press Journal
 Mid day English Gujarati
 Maharashtra time
 And also editorials of all English newspapers.
 Etc.....

© Also avialble Hindi, Andhra Pradesh language papers
 Bengali: |
 Tamil: |
 Marathi:
 Kannada
 Mumbai samachar
 Sandesh news paper
 gujrati samachar
 The Goan
 International Magazine
 International Newspaper
 Gujrati Marathi newspaper
 Urdu Newspaper
 Telangana kannada, Malayalam, Tamil Telug

International newspaper

The Economist
 The Financial Times
 The Observer
 The Guardian
 The Daily Telegraph
 Daily Express
 Daily Record
 Daily Mirror
 Daily Mail
 The Globa Mail
 The Sun
 The Times
 The Independent
 The Cricket Paper
 The New York Times
 The Wall Street Journal
 USA Today
 The Washington Post
 The Washington Times
 New York Post
 Los Angeles Times
 Chicago Tribune
 San Francisco Chronicle
 The Boston Globe
 u Le Monde
 UAE Gulf News
 El Pais
 Corriere Della Sera
 Pakistan
 Aarb News
 Qatar - Gulf Times
 Kuwait - Kuwait Times
 Oman - Observer
 UAE - Gulf News

 [Click Here To Join our Telegram Channel](#)



BitCherry

JOIN OUR TELEGRAM GROUP

www.bitcherry.io

<https://t.me/sharewithpride>

All International and Magazines Indian magazines

All Magazine Hindi English international magazine

You can get all the details by joining our Telegram group.

https://t.me/Magazine_8890050582



Click Here To Join our Telegram Channel

Naidu meets PM, seeks central aid for Andhra

CM says need support to rebuild capital Amaravati; demands BPCL refinery

ARCHIS MOHAN
New Delhi, 4 July

Andhra Pradesh Chief Minister N Chandrababu Naidu met Prime Minister Narendra Modi in New Delhi on Thursday, and sought increased central assistance for the southern state — especially for rebuilding state capital Amaravati, the Polavaram Irrigation Project, and developing the state's backward regions, with a Bundelkhand-like package.

The Andhra CM, who is on a two-day visit to the national capital — his first since taking office on June 12 — termed his discussions with the PM “constructive”. Naidu also sought central handholding for the state finances in the short-term, incentives for industrial development and additional allocation under the Scheme for Special Assistance to States for capital investment, targeting essential sectors such as roads, bridges, irrigation, and drinking water projects.

In his meeting with Petroleum and Natural Gas Minister Hardeep Singh Puri, Naidu requested BPCL to set up a refinery in Andhra in consonance with Section 93(4) of the Andhra Pradesh Reorganisation Act, 2014. The Andhra CM said that an announcement on establishing a refinery in the state in Finance Minister Nirmala Sitharaman's Budget speech would “augur well” for increasing the refinery capacity of the country in its journey towards achieving the objective of Viksit Bharat by 2047.

According to an Andhra government statement, Naidu “reposed confidence” in the PM's leadership. He said the people of Andhra Pradesh have “emphatically placed their trust” in the National Democratic Alliance (NDA) and granted “both leaders a significant mandate to fulfil their promises and commitments”.

Naidu told the PM that Andhra continues to grapple with the “repercussions of the unscientific, unfair, and unjust bifurcation of 2014”.



Andhra Pradesh Chief Minister Chandrababu Naidu (left) meets Prime Minister Narendra Modi, in New Delhi on Thursday

PHOTO: PTI

FULFIL PROMISES MADE IN 2014, SET UP IIM IN HYDERABAD: TELANGANA CM TO MODI

Telangana Chief Minister Revanth Reddy on Thursday met Prime Minister Narendra Modi and Home Minister Amit Shah to seek the Centre's help in resolving pending issues with Andhra Pradesh, setting up an Indian Institute of Management (IIM) in Hyderabad, improving power generation capacity, and fulfilling promises made to the state in 2014. During his meeting with Shah, the home minister flagged the need to set up security camps for central security forces in some of the districts of Telangana where the CPI-Maoist is attempting to regroup and increase its influence. Shah said this after Reddy

told him that the CPI-Maoist “is attempting to expand its influence by leveraging the favourable terrain in the forested hills along the Telangana-Chhattisgarh border”.

Reddy asked Shah for his intervention in resolving pending issues related to the Reorganisation Act, such as distribution of government buildings and corporations between Telangana and Andhra Pradesh. He “emphasised the need for justice for Telangana in claims made by Andhra Pradesh over assets and institutions not mentioned in the Reorganisation Act”.

ARCHIS MOHAN

Sources in Naidu's Telugu Desam Party (TDP) sought to highlight that their leader spent the last three weeks assessing the state's financial situation before making the trip to the national capital.

Naidu conveyed to the PM that Andhra's growth has plummeted, revenue receipts have tapered, and liabilities

peaked because of the “unproductive expenditure and fiscal hara-kiri, marked by the exploitation of natural resources for personal use and no focus on the development of human resources”, of the YSR Congress Party regime.

More on business-standard.com

ALL IN A DAY

Hemant takes oath as 13th J'khand CM



Governor CP Radhakrishnan (left) after administering oath of office and secrecy to Hemant Soren

PHOTO: PTI

JMM Executive President Hemant Soren on Thursday took oath as the 13th chief minister of Jharkhand.

He was administered the oath of office and secrecy by Governor C P Radhakrishnan at the Raj Bhavan in Ranchi, an official said. Chamapi Soren, who resigned as the CM on Wednesday, was also present on the occasion.

Hemant Soren was released from jail on June 28 after the High Court of Jharkhand granted bail to him in a money laundering case linked to an alleged land scam.

PTI

'No Congress, AAP tie-up in Punjab, Delhi'

There is no scope for an alliance between the Congress and the Aam Aadmi Party (AAP) for assembly polls in Haryana and Delhi but the INDIA bloc will fight elections together in Maharashtra and Jharkhand, AICC general secretary Jairam Ramesh said on Thursday.

Ramesh said there is no one formula the INDIA bloc will follow for state elections. The grouping will fight together in states where Congress leaders and other alliance partners agree to such an understanding, he said. Asked whether the Indian National Developmental Inclusive Alliance (INDIA) will fight the assembly polls together going forward, Ramesh said the alliance will do so in Jharkhand and Maharashtra.

“There is no INDIA ‘janbandhan’ in Punjab. In Haryana, we had given one seat to the AAP in the Lok Sabha polls but I don't think that INDIA ‘janbandhan’ will be there for assembly polls. In Delhi, the AAP itself has said that INDIA ‘janbandhan’ will not be there for assembly polls,” Ramesh said. The Congress and AAP had fought the Lok Sabha polls together in Delhi, while they contested separately in Punjab.

PTI

Hathras event organisers among 6 held

The Uttar Pradesh police said on Thursday that they have arrested six ‘sevadars’ (volunteers), including two women, in connection with the Hathras stampede that killed 121 people.

The only accused named in the FIR is at large while preacher Surajpal alias Narayan Sakar Hari alias Bhole Baba will be questioned if required during investigation, a senior officer said.

“All six persons who have been arrested worked as sevadars at the ‘sang’, Inspector General of Police (Aligarh Range) Shalabh Mathur told reporters in Hathras.

“A reward of ₹1 lakh will be announced soon and non-bailable warrant (NBW) also will be issued against key accused Devprakash Madhukar,” Mathura said.

The preacher Surajpal was not mentioned as accused in the FIR lodged at the local Sikandra Rau police station on Tuesday after the stampede at Phulrai village that left 121 people dead in its wake.

PTI

Yediyurappa dares K'taka CM to dissolve Assembly

PRESS TRUST OF INDIA
Bengaluru, 4 July

BJP stalwart B S Yediyurappa on Thursday challenged Chief Minister Siddaramaiah to dissolve the Karnataka Assembly and go for elections now and claimed that the saffron party will win 140 to 150 seats.

He said the people of the

state have rejected the ‘useless guarantees’, money and muscle power of the Congress government and opted for the BJP in the recently concluded Lok Sabha elections.

“I challenge Chief Minister Siddaramaiah, if he has guts, then dissolve the Assembly and go for elections again. Then only you will know what

your position is. If the elections are held, BJP will win 140 to 150 seats,” the Lingayat strongman said during the BJP state special executive meeting organised at the Palace Grounds here. Karnataka has 224 Assembly and 28 Lok Sabha seats. The former chief minister said in the Lok Sabha elections, the BJP-JD(S)

alliance won 19 seats and the BJP got a majority in 142 assembly segments. Just a year ago, the Congress had come to power by winning 134 seats, but now the ruling party has trailed in places which are represented by Chief Minister Siddaramaiah, Deputy Chief Minister D K Shivakumar and several ministers, he said.

ACCENT REGION

UTTAR PRADESH

State to set up crop-specific boards

VIRENDRA SINGH RAWAT
Lucknow, 4 July

In a step towards achieving the target of agro shipments worth ₹50,000 crore annually, Uttar Pradesh (UP) plans to set up crop-specific commodity boards.

The state government hopes this would boost farm productivity, catalyse food processing, and re-energise agro value chain in four years. To generate employment, it is promoting agri startups.

Minister of horticulture, Dinesh Pratap Singh said, UP would foster government-industry collaboration to augment farm-

ers' income. “UP accounts for nearly ₹20,000 crore worth agro exports annually, but it has the potential to achieve more than ₹50,000 crore,” Singh said, adding that state-level horticultural commodity boards on the lines of the Spices Board of India would be set up.

“There are a few horticultural crops in UP like potato and banana that could immensely benefit with similar commodity boards,” Singh said. In UP, horticultural crops are grown over an estimated 2.1 million hectares. “There is a huge demand for horticultural produce like strawberries, dragon fruit, and flowers in UP. Our farm-

ers would find it hard to even meet the domestic demand before they could export,” Singh said. The Indian Chamber of Food and Agriculture (ICFA) has constituted the UP State Agriculture Council to promote agro industry and exports. It would foster coordination between the government, agro experts, and farmers. “The council will focus on promoting sustainable agricultural practices, enhancing market access, and supporting exports,” said Mukesh Singh, UP State Agriculture Council, chairman. ICFA will host a ‘Agro World 2025’ summit next February in Lucknow.

SOLAPUR MUNICIPAL CORPORATION, SOLAPUR
Indrabhuvan Ambedkar Chowk, Railway Lines, Solapur-413001
Phone No: 7744009970
E mail id:- smcso.civilwork@gmail.com
City Engineer Office, Construction-2 Department

जा.क्र.नगर अभियंता/बांधकाम-2/476 दि. 03/07/2024

E-Tender Notice

Commissioner, Solapur Municipal Corporation, Solapur Invites E-Tender for the Various Civil works under Central Govt. sponsored PM-E Bus Scheme at T.P.2, Budhawar Peth, Solapur Valued at Rs. 9,89,17,353/- . The E-Tender details are available on <http://mahatenders.gov.in> from the dt. 04/07/2024 at 10.00 A.M.
Tender ID-2024_SMC_1047862_1
Date: 03/07/2024

Sd/-
Commissioner
Solapur Municipal Corporation

GOA STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
7th Floor, EDC House, Dr. Atmaram Borkar Road, Panaji - Goa
Tel.: (0832) 2493550 Email: email@gsidcltd.com

TENDER NOTICE

No. GSIDC/ENGG./NIT-08/2024-25 Date:04/07/2024

GSIDC invites online bids under two bid system on Item Rate Basis from eligible Contractors / Agencies for the work of “Upgradation of Infrastructure in the rural areas under Deendayal Panchayat raj Infrastructure Development (Golden Jubilee) Scheme 2013 – Construction of Panchayat Building at V.P. Mayem – Vauginim, Bicholim Taluka – Furniture and interior works – 2nd Call.” - (Estimated Cost – Rs.22,49,447.00).

For detailed Tender Notice, please visit website <https://www.gsidcltd.com>.

Cummins India Limited

Regd. Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411 045, Maharashtra, India
(CIN: L29112PN1962PLC02276)
Tel.: (020) 67067000 Fax: (020) 67067015
Email: cil.investors@cummins.com
Website: www.cumminsindia.com

INFORMATION REGARDING 63rd ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS

Notice is hereby given that the 63rd Annual General Meeting (AGM) of Cummins India Limited (‘the Company’), will be held on Wednesday, August 07, 2024 at 10:00 a.m. (IST) through Video Conference (VC)/Other Audio Visual Means (‘OAVM’) in compliance with General Circular 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (MCA) read with other relevant circulars issued in this regard and SEBI/HO/CFD/POD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI (hereinafter collectively referred to as ‘the Circulars’) and all other applicable laws, to transact the businesses as set out in the Notice convening the AGM which will be circulated to the Members.

In accordance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report of the Company for the Financial Year 2023-24 will be sent electronically to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited (‘NSDL’) and Central Depositories Services (India) Limited (‘CDSL’) (Collectively referred to as ‘Depositories/ ‘Dps’) Registrar & Transfer Agent (‘Registrar/ ‘RTA’). The Company shall send a physical copy of the Annual Report to those Members who request for the same at Cil.Investors@cummins.com mentioning their Folio no./DP ID and Client ID.

The Notice along with the Annual Report for Financial Year 2023-24 will also be made available on the website of the Company at <https://www.cummins.com/en/investors/india-annual-reports>, on NSDL's website at <https://www.evoting.nsdl.com> and on the website of the stock exchanges on which the securities of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Members can attend and participate in the AGM through the VC/ OAVM facility only and their attendance will be counted for the purpose of reckoning the quorum under Section 103 of the Company's Act, 2013. The instructions for joining the AGM will be provided in the Notice of the AGM.

Pursuant to the provisions of Section 108 of the Company's Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and the Circulars, the Company will provide the facility of remote e-voting to its Members in respect of the business(es) to be transacted at the AGM and for this purpose, the Company has appointed NSDL to facilitate voting through electronic means. Accordingly, the facility of casting votes by a member using remote e-voting system during the e-voting period, as well as e-voting during the AGM will be provided by NSDL. Further, members who have voted through remote e-Voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM. Detailed procedure for remote e-Voting is provided in the Notice of the AGM. The remote e-Voting facility would be available during the following period:

Commencement of e-voting	From 9.00 a.m. (IST) on Sunday, August 04, 2024
End of e-voting	Upto 5.00 p.m. (IST) on Tuesday, August 06, 2024

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update the same by writing at mt.helpdesk@linkintime.co.in. Members holding shares in dematerialized mode are requested to register/update their email addresses with their respective DPs. The detailed process for registering of email addresses will be provided in the Notice convening the AGM.

Further, the members who are holding shares in physical form or who have not registered their email addresses with the Company/RTA can cast their vote through remote e-voting or through the e-voting system during the meeting, by following the detailed process which will be provided in the Notice convening the AGM.

The final dividend of Rs. 20/- per equity share of face value of Rs. 2/- each of the Company for the financial year 2023-24, as recommended by the Board of Directors, if approved by the Members at the AGM, shall be paid to those Members who are holding shares as on the Record Date i.e. Friday, July 19, 2024, in accordance with the timelines under the Companies Act, 2013, electronically to the Members who have updated their bank details for receiving dividend through electronic means. For Members who have not updated their bank details, are requested to update the same with their DPs where shares are held in dematerialized form, and with Company's RTA, where the shares are held in physical mode for receiving dividends directly in their bank accounts electronically pursuant to SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 read with Circular SEBI/HO/MIRSD/POD-1/P/CIE/2023/181 dated November 17, 2023. Members holding shares in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time, in line with the Circulars.

Further, please note that as per the SEBI Circular dated June 10, 2024, Members with securities held in physical form must update their KYC including the PAN, Contact Details, Nomination, Bank Account Details, and Specimen Signature. Failure to meet these KYC requirements (excluding non-submission of ‘choice of nomination’) will result in the inability to receive dividends from April 01, 2024 onwards.

For Cummins India Limited
Vinaya A. Joshi
Company Secretary & Compliance Officer

Place: Pune
Date: July 04, 2024

MAN INFRACONSTRUCTION LIMITED
Corporate Identity Number: L70200MH2002PLC136849
12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089 Website: www.maninfra.com
Investor Relation Contact: investors@maninfra.com
Tel: +91 22 42463999

NOTICE TO EQUITY SHAREHOLDERS FOR TRANSFER OF UNCLAIMED DIVIDEND AMOUNT(S) AND/OR UNDERLYING SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

NOTICE is hereby given to the shareholders of Man Infraconstruction Limited (‘Company’) pursuant to provisions of Section 124(6) of the Companies Act, 2013 (‘Act’) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016; as amended from time to time (‘the Rules’), the Company is required to transfer all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more, to the Demat account of the IEPF Authority as established by Central Government.

In compliance with the said Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to the Demat account of IEPF Authority, i.e. Final Dividend for Financial Year 2016-17, at their registered addresses, informing that, the shares will be transferred to the Demat Account of the IEPF Authority. The complete details of the concerned shareholders whose dividends are unclaimed for seven consecutive years and whose shares are due for transfer to IEPF in October, 2024 are being uploaded on the Company's website www.maninfra.com.

The concerned shareholder are thus requested to claim the unclaimed dividend by sending us a written application along with (a) copy of PAN Card; (b) a cancelled cheque of your registered bank account; (c) Client Master List; and (d) the original un-encashed Dividend warrant or a duly filled in letter of indemnity to Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent of the Company or to the Company's Registered Office. The said application should reach the Company on or before October 05, 2024 so as to enable us submit your request to the bankers for transfer by NEFT or issuance of Demand Draft.

In case the dividends are not claimed by the concerned shareholder(s) by October 05, 2024, necessary steps will be initiated by the Company to transfer shares held by the concerned shareholders to IEPF without further notice in the following manner:

- In case the shares are held:
 - In Physical form - Duplicate share certificate(s) in lieu of original share certificate(s) held by the shareholder, will be issued and transferred in favour of IEPF Authority on completion of necessary formalities. The original share certificate(s) which stand registered in the name of shareholder will be deemed cancelled and non-negotiable.
 - In Demat form - Your demat account will be debited for the shares liable for transfer to IEPF Authority. The Company shall transfer the shares by way of corporate action through the Depositories to the IEPF Authority.

The shareholders may note that in the event of transfer of shares and the unclaimed dividends to IEPF, concerned shareholder(s) are entitled to claim the same from IEPF by submitting an online application in the prescribed Web Form IEPF-5, detail(s) of the same is available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company at its Registered Corporate Office along with requisite documents enumerated in Web Form IEPF-5.

The shareholders may further note that the details of unclaimed dividends and shares of the concerned shareholder(s) uploaded by the Company on its website www.maninfra.com shall be treated as adequate notice in respect of issue of the duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend and equity shares transferred to the IEPF.

For any information/ clarification on this matter, please write to or contact the Company at investors@maninfra.com or our RTA M/s. Link Intime India Pvt. Ltd. UNIT: Man Infraconstruction Limited at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083, Tel. No: +91 22 49186270; Fax: +91 22 49186060, e-mail: iepf.shares@linkintime.co.in.

For Man Infraconstruction Limited
Sd/-
Durgesh Dingankar
Company Secretary & Compliance Officer

Mumbai, July 05, 2024

SICAL LOGISTICS LIMITED

CIN L51909TN1955PLC002431
Registered Office : South India House, 73, Armenian Street, Chennai, Tamil Nadu - 600 001.
Telephone : 044-66157071 Website : www.sical.in E-mail : cs@pristine.logistics.com

POSTAL BALLOT NOTICE

NOTICE is hereby given to the members of Sical Logistics Limited (‘Company’), pursuant to the provisions of Sections 110, 108 and other applicable provisions, if any, of the Companies Act, 2013, as amended (‘Act’), read with Rule 20 and 20 of the Companies (Management and Administration) Rules, 2014, as amended (‘Rules’), and in compliance with the general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars in this regard, the latest one being circular no. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as ‘MCA Circulars’), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’), Secretarial Standard on General Meetings (‘SS-2’), as amended, issued by the Institute of Company Secretaries of India, and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the following special resolutions, are proposed to be passed by the members of the Company through postal ballot by way of voting through electronic means (‘remote e-voting’) only:

S. No.	Description of the resolution
1.	To appoint Mr. Satishkumarreddy Mulamreddy (DIN:09199183) as an independent director of the Company
2.	To appoint Ms. Neelaveni (DIN:09042292) as an independent director of the Company

In accordance with the MCA Circulars, the postal ballot notice along with the explanatory statement (‘Postal Ballot Notice’) has been sent only in electronic mode on Thursday, July 04, 2024, to all those members whose names appear in the register of members/ list of beneficial owners maintained by the Company/Company's Registrar and Share Transfer Agents viz., Cameo Corporate Services Limited (‘RTA’) / depositories as on Tuesday July 02, 2024 (‘cut-off date’) and whose e-mail IDs are registered with the Company/RTA/depositories. Accordingly, the physical copy of the Postal Ballot Notice, postal ballot form and pre-paid business reply envelope are not being sent to the members for this postal ballot. The Company has completed the dispatch of the Postal Ballot Notice through electronic mode on Thursday July 04, 2024.

The Company has engaged the services of Central Depository Services (India) Limited (‘CDSL’) for facilitating remote e-voting to enable the members to cast their vote electronically. The detailed instructions to cast the vote through remote e-voting, including the manner in which the members holding the shares in physical mode or who have not registered their e-mail address can cast their votes, forms part of the notes to the Postal Ballot Notice.

The Postal Ballot Notice can also be accessed on the Company's website at www.sical.in, website of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com. The members who have not received the Postal Ballot Notice may download it from the above-mentioned websites.

The facility to exercise vote through remote e-voting will be available during the following period:

Commencement of remote e-voting period	Conclusion of remote e-voting period
09:00 a.m. IST on Tuesday, July 09, 2024	05:00 p.m. IST on Wednesday, August 07, 2024

The members are requested to give their assent/ dissent only through the remote e-voting system not later than 05:00 p.m. IST on Wednesday, August 07, 2024. The remote e-voting module will be disabled by CDSL for voting thereafter. The members whose names appear in the register of members/ list of beneficial owners as on Tuesday, July 02, 2024, being the cut-off date, are entitled to vote on the resolutions set out in the Postal Ballot Notice. The voting rights shall be as per the number of equity shares held by the members as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. A person who is not a member as on the cut-off date should treat this Postal Ballot Notice for information purpose only.

The members holding shares in dematerialized mode and have not registered/updated their e-mail address and mobile number, may register/update their email address and mobile number with the concerned depository participant(s) where they maintain their demat accounts.

The members holding shares in physical form and who have not registered/updated their KYC details including email address and mobile number with the Company/RTA, may register/ update such details, by submitting the necessary details like name, folio no., scanned copy of the share certificate (front and back), PAN card (self-attested scanned copy of PAN card), Aadhar card (self-attested scanned copy of Aadhar card) and other supporting documents to the RTA at its investor portal at <https://wisdom.cameoindia.com/>.

If you have any queries or issues regarding remote e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 or send a request to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.

The board of directors of the Company has appointed M/s KRA & Associates, Company Secretaries (Firm Registration Number P2020TN082800) to act as scrutiner (‘Scrutinizer’) for conducting the postal ballot (remote e-voting process) in a fair and transparent manner.

The Scrutinizer will submit their report to the chairman or any other person authorised by the chairman, after the completion of scrutiny of the votes casted for the postal ballot through remote e-voting, within 2(two) working days from the conclusion of remote e-voting period for the postal ballot. The result along with Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed and shall also be made available on the website of the Company at www.sical.in and on the website of CDSL at www.evotingindia.com.

For and on behalf of the board of directors
SICAL LOGISTICS LIMITED

Sd/-
Vaishali Jain
Company Secretary and Compliance Officer
ICSI Membership No. A58607
Place : Chennai
Date : July 04, 2024



UK Prime Minister Rishi Sunak with wife Akshata Murty at a polling station PHOTO: PTI



Opposition Labour Party leader Keir Starmer with wife, Victoria Starmer PHOTO: REUTERS

Labour Party set for landslide win in UK

Millions of electorate cast their ballots in historic general election; first results expected early today

PRESS TRUST OF INDIA
4 July

The future of Rishi Sunak as Britain's first Prime Minister of Indian origin and the leader of the Conservative Party — fighting anti-incumbency of 14 years — hangs in the balance as millions cast their ballots in a historic general election on Thursday.

The British Indian leader and the man who wants his job — Labour leader Keir Starmer were among the early voters from an estimated 46 million registered voters as around 40,000 polling booths opened across the country at 7 am local time.

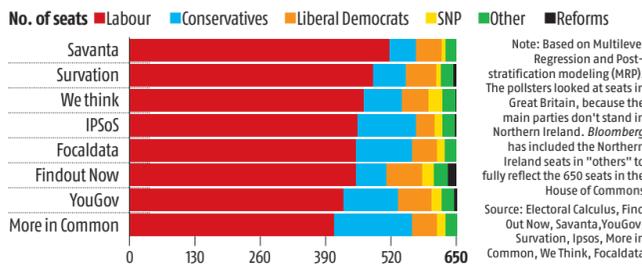
Sunak and his wife Akshata Murty walked hand-in-hand to their local polling booth on a sunny day in his constituency of Richmond and Northallerton in Yorkshire, northern England.

A little later, Starmer and wife Victoria were at their polling station in Camden, north London, sporting Labour red colours.

"Today, Britain can begin a new chapter," Starmer told voters in a statement.

"We cannot afford five more years under

POLL MOOD: SUNAK'S CONSERVATIVES FACE BIG SETBACK



Note: Based on Multilevel Regression and Post-stratification modeling (MRP). The pollsters looked at seats in Great Britain, because the main parties don't stand in Northern Ireland. Bloomberg has included the Northern Ireland seats in "others" to fully reflect the 650 seats in the House of Commons. Source: Electoral Calculus, Find Out Now, Savanta, YouGov, Survation, Ipsos, More in Common, We Think, Focaldata

the Conservatives. But change will only happen if you vote Labour," he said.

Sunak, meanwhile, took to social media to drive home his message: "Polls are open. It's time to stop the Labour supermajority that would mean higher taxes for the rest of your life."

Sunak, 44, is up against voter angst towards the incumbent Tories after 14 years in power and has had to contend with trailing far behind 61-year-old Keir Starmer-led Labour Party throughout the

six-week campaign.

Earlier, both leaders wrapped up their six-week-long campaign with contrasting messages — Sunak urging voters not to hand "tax-raising" Labour a "supermajority" and Starmer playing down the prospect of a landslide win for fear of a low turnout impacting the final outcome.

Candidates are being fielded for 650 constituencies across England, Scotland, Wales, and Northern Ireland, with 326

required for a majority in the first past the post system.

Besides the two main parties, voters will be choosing from a list of candidates representing the Liberal Democrats, Green Party, Scottish National Party (SNP), SDLP, Democratic Unionist Party (DUP), Sinn Fien, Plaid Cymru, the anti-immigration Reform Party and several contesting as Independent. Polling experts have forecast a low turnout, which stood at 67 per cent in the last general election in December 2019 when Johnson won a solid majority on his get Brexit done message.

If opinion polls are to be believed, the incumbent Tories are in line to win anywhere between 53 and 150 seats, with Labour projected to win a landslide. This will lead to Starmer taking over as Prime Minister, the first Labour leader after Gordon Brown to enter 10 Downing Street since 2010. Since this year, carrying an identification document to the polling booth has become compulsory in UK elections, which are open to all registered adult voters resident in the UK including Indians as Commonwealth citizens.

IN BRIEF

Not in a position to declare ceasefire in Ukraine: Putin

President Vladimir Putin (pictured) said that Russia would not declare a ceasefire in Ukraine until Kyiv takes steps that are "irreversible" and acceptable to Moscow. Putin said last month that Russia would end the war in Ukraine only if Kyiv agreed to drop its Nato ambitions and hand over the entirety of four provinces claimed by Moscow, demands Kyiv swiftly rejected as tantamount to surrender. Putin also said that his preference for Joe Biden as the next US president remained unchanged. PHOTO: REUTERS

Israel to send negotiators to resume ceasefire talks

An Israeli official says Prime Minister Benjamin Netanyahu will dispatch negotiators to resume Gaza ceasefire talks. The decision on Thursday comes a day after Hamas submitted a new response to a US-backed proposal for a phased ceasefire. The Israeli official, speaking on condition of anonymity to discuss internal deliberations, says Netanyahu has decided to authorize a team to continue talks. There was no word on when or where the talks would take place. Previous talks have stalled over Hamas' insistence that Israel agree to an end of the war and full withdrawal of its troops from Gaza. The official says Netanyahu reiterated his position that Israel will not end the war until it reaches its goals of destroying Hamas' military and governing capabilities and returning all hostages held in Gaza. PHOTO: AP

EU moves ahead to impose tariffs on China-built EVs

The European Union moved ahead with plans to impose provisional tariffs on electric vehicles imported from China that would raise rates to as high as 48 per cent, a step likely to escalate trade tensions with Beijing. The EU confirmed that it would apply provisional duties on three Chinese manufacturers that were sampled for its anti-subsidy investigation. State-owned MG maker SAIC Motor Corp faces a 37.6 per cent tariff on top of the existing 10 per cent rate, while Volvo Car AB parent Geely and BYD Co will be hit with added charges of 19.9 per cent and 17.4 per cent, respectively. Other EV producers in China that cooperated with the investigation but haven't been sampled will be subject to a weighted average duty of 20.8 per cent, while firms that didn't cooperate will face a 37.6 per cent top-up. Western carmakers such as BMW and Tesla are also affected, with the US manufacturer currently making up the bulk of EU-bound EV shipments from China. PHOTO: BLOOMBERG

Huang cashes in on Nvidia rally with \$169 mn share sale

Nvidia Corp Chief Executive Officer Jensen Huang unloaded shares worth nearly \$169 million in June, the most he's netted in a single month, as insatiable demand for the chips used to power artificial intelligence drove the stock to fresh peaks. The sale of 1.3 million shares, his first of the year, came during a month when Nvidia's market value rose above \$3 trillion for the first time. That briefly made it the world's most valuable company and pushed Huang, 61, into the rarefied group of ultra-rich with fortunes above \$100 billion. The series of transactions were executed under a 10b5-1 trading plan adopted in March, according to the filings. Nvidia declined to comment. Nvidia's dominant share of the market for high-end accelerators has made it one of the biggest beneficiaries of the AI craze. Due to the stock's more than 150 per cent gain since the start of the year, Huang's net worth has more than doubled — rising \$63.7 billion — in the last six months. PHOTO: BLOOMBERG

Biden struggles to contain pressure to drop out of race

Wins democratic governors' backing after crisis meeting

BLOOMBERG
4 July

The drumbeat of pressure on Joe Biden to drop out of the US presidential race intensified Wednesday with a bombshell report in the New York Times that he had conceded the possibility to a key ally, as well as movement within his own party to demand his withdrawal.

The White House and Biden's campaign quickly denied the Times report suggesting the president had vocalised to a supporter that he could ill-afford another misstep that would irrevocably damage his campaign. Biden himself insisted to campaign staff he intended to remain in the race.

"I'm in this race to the end and we're going to win because when Democrats unite, we will always win," Biden said in a call alongside Vice President Kamala Harris.

Yet time is running out for the beleaguered president to convince anxious Democratic officials, donors and voters that he remains viable in his effort to keep former President Donald Trump from returning to office.

Several leading Democratic governors said they were firmly behind President Joe Biden after a meeting at the White House following last week's disastrous debate performance.

"The president was very clear that he is in this to win this," Maryland Governor Wes Moore told reporters after the gathering late Wednesday. "The president is our nominee. The president is our party leader. And the president has told us, and he was



"NO ONE IS PUSHING ME OUT. I'M NOT LEAVING. I'M IN THIS RACE TO THE END"

JOE BIDEN, US PRESIDENT

very clear back there, that he is in this to win this."

Meanwhile, dozens of Democratic lawmakers are considering signing a letter demanding Biden withdraw from the race, a senior party official said.

That anxiety has only been fueled by a flood of recent reporting suggesting other Democrats are eyeing possible replacement candidates — and by the Times reporting.

Biden told his ally the race would be in a "different place" if upcoming events went poorly, the Times reported. White House Press Secretary Karine Jean-Pierre subsequently said Biden had flatly denied making such a comment.

Biden plans to sit for an interview with ABC News on Friday, and hold a rally in Madison, Wisconsin. On Sunday, he'll travel to Philadelphia for another campaign event.

Election anxiety curbs Olympic zeal among Parisians

ASSOCIATED PRESS
4 July

Just three weeks before the Olympics, the excitement that was building up in the host city is now mingled with anxiety about France's political future.

The far-Right National Rally's strong results in the first round of a rushed election has darkened the ambience for many in Paris, a left-wing stronghold that is one of the few places in France where the party failed to break through.

"Just imagining the far-right leading the country gives me panic attacks," 54-year-old Fabienne Martin said after finishing lunch with her son on the upscale Rue de Faubourg Saint-Honoré. "I was excited when the Olympic flame arrived in Marseille, but this election has completely killed the mood." Though the outcome is uncertain, the second round of the legislative elections on July 7 could mark a significant shift in France's political landscape, with Marine Le Pen's National Rally poised to



The Paris Olympics are set to be inaugurated on July 26 with a historic four-hour opening ceremony featuring a boat parade on the River Seine

potentially gain power. In Paris, where the National Rally received only 10 per cent of the votes in the first round Sunday — compared with 33 per cent nationwide — the prospects of France getting its first far-right government since World War II has pulled attention away from the city hosting the Summer Olympics for the first time in 100 years. "I'm tensed, stressed, and

anxious to see how things will turn out," said Marius Rumillat, a 28-year-old screenwriter, enjoying a croissant in a cafe in downtown Paris. To him, the Olympics have become a sideshow. "Even after the elections, I'm not sure my interest will grow back," he said. The Paris Olympics are set to be inaugurated on July 26 with a historic four-hour opening

Isolate nations that harbour terrorists: India at SCO meet



External Affairs Minister S Jaishankar with his Chinese counterpart Wang Yi during the Shanghai Cooperation Organisation summit in Astana PHOTO: PTI

PRESS TRUST OF INDIA
4 July

India on Thursday asked the international community to "isolate and expose" those countries that harbour terrorists, provide safe havens and condone terrorism, underlining that if left unchecked, terrorism can become a major threat to regional and global peace, in a veiled jibe at China and its all-weather ally, Pakistan.

Delivering Prime Minister Narendra Modi's remarks at the Shanghai Cooperation Organisation (SCO) Council of Heads of State Summit in the Kazakhstan capital Astana, External Affairs Minister S Jaishankar, who was physically present at the meeting, recalled that one of the original goals of the SCO is to combat terrorism.

"Many of us have had our experiences, often originating beyond our borders. Let us be clear that if left unchecked, it can become a major threat to regional and global peace. Terrorism in any form or manifestation cannot be justified or condoned," he told the summit, which was attended by Chinese President Xi Jinping, Pakistan Prime Minister Shehbaz Sharif and Russian President Vladimir Putin among others.

EAM Jaishankar holds talks with Chinese counterpart Wang

The countries vowed to redouble efforts to resolve the remaining issues in eastern Ladakh at the earliest and "stabilise and rebuild" ties even as Jaishankar conveyed to his Chinese counterpart Wang Yi during a meeting that the Line of Actual Control (LAC) must be respected.



Terrorism should be tackled through joint efforts: Pakistan PM

Pakistan Prime Minister Shehbaz Sharif (pictured) raised the issue of terrorism as a major concern for member states at the Shanghai Cooperation Organisation summit and said terrorism in its all forms should be tackled through joint efforts. The PM emphasised the importance of maintaining peace in the region as a precondition for economic development and called for "meaningful" engagement with the Afghan Taliban government. PHOTO: Dawn News reported. PTI

Jaishankar underlined the need for fully abiding by relevant bilateral agreements and protocols reached between the two sides in the past for the management of the border. He also reaffirmed India's persistent view that the relations between the two sides must be based on mutual respect.

Xi backs Putin as pressure builds on Beijing over Ukraine war

President Xi Jinping (pictured) upheld China's ties with Russia and reaffirmed Beijing's position on Ukraine despite growing frustration among Western governments over perceived Chinese support for Moscow's war efforts.

Xi and his Russian counterpart Vladimir Putin said relations between their two countries are "at their best in history" as they met Wednesday for the second time in less than two months on the sidelines of a security summit in Astana, Kazakhstan. Both vowed to jointly safeguard "regional tranquility and stability."

On Ukraine, the Chinese leader repeated his country has "always stood on the right side of history," according to a readout from the Foreign Ministry, signaling Beijing's continued support of Moscow. Putin said Russia opposes external forces interfering in the South China Sea, where tensions have ratcheted up over Beijing's territorial dispute with the Philippines, a US ally.

"My dear friend, I am very happy at our new meeting," Xi told Putin. PHOTO: BLOOMBERG



Data dynamics

The advisory committee has its task cut out

The Union government recently reconstituted the Advisory Committee on National Accounts Statistics to revise the base year for national accounts statistics and incorporate new data sources to enhance statistical accuracy. According to the gazette notification, the committee, chaired by former professor at the Institute of Economic Growth Bishwanath Goldar, has detailed the terms of reference (ToR). These include providing advice on the methodology of national accounts statistics, macro-indicators, and promoting research in this field. This process has been delayed for many years owing to various factors such as poor data quality, demonetisation, the implementation of goods and services tax, and pandemic-led disruption. Although the committee will have to advise on several critical issues, the initiation of the process to address shortcomings in the statistical system must be welcomed.

In terms of data, the Household Consumption Expenditure Survey (HCES) for 2022-23 was recently released after an 11-year hiatus, with another round for 2023-24 expected soon. However, the results aren't exactly comparable with past surveys due to methodology differences. The HCES provides vital data on consumption patterns of the household sector. A decision regarding the revision of the base year is likely to be made after the completion of another round. This decision will be critical because it will have implications for various other indicators — the consumer price index (CPI), wholesale price index (WPI), and index of industrial production — which currently rely on data that is over a decade old. Given that the Indian economy is changing rapidly, without periodic updates, these indicators may not be reflecting the actual position, potentially affecting policy decisions.

Further, India needs a producer price index (PPI). It will not only gauge price movements at the production level but also help in constructing a more robust deflator for gross domestic product (GDP). The government is reported to have finalised the methodology for the PPI. The WPI, which is used predominately to deflate nominal GDP, has inherent limitations. Aside from price and output indicators, India also needs high-frequency employment data covering both rural and urban areas. This detailed and timely data is essential to accurately assess employment trends, identify areas of concern, and implement policies that address the specific needs of different regions and demographics. However, challenges for the committee extend beyond introducing new indices or merely revising existing ones. The Census, originally scheduled for 2021, has been postponed, and there is no definitive timeline for its future conduct. Without the latest Census data, the accuracy and reliability of survey results may be compromised. Besides, as outlined in the ToR, adopting and implementing United Nations standards present significant challenges. Accounting for well-being and sustainability is particularly difficult. The increasing digitisation and globalisation of the economy would necessitate developing new methodologies to accurately capture economic activities.

Additionally, the informal sector, which constitutes a substantial portion of the Indian economy, presents a complex challenge for accurate measurement and analysis. It is often argued that the present system does not accurately reflect the position of the informal sector and tends to overstate economic growth. Given the problems and doubts in the present system, the government has taken the first step towards rebuilding the statistical structure. The committee would do well to explore comprehensive strategies to overhaul and strengthen the Indian statistical system. Consistent and credible official data for various economic indicators is essential for informed decision-making in both the government and the private sector.

Bridging the skill gap

Quality training remains an elusive goal

One of the paradoxes of India's employment paradigm is that joblessness remains a challenge even as the country's large potential employers complain of a labour shortage. Last week, Larsen & Toubro Chairman S N Subrahmanyam said the engineering giant was facing a manpower shortage of over 45,000 workers and engineers across its businesses. L&T is not an outlier in this respect. Across India, from steel manufacturers in the east to the textile hub of Tiruppur, companies are struggling to find skilled labour for such basic functions as machine operations, welders, fitters, drivers, technicians, carpenters, and plumbers. The shortage is not just on account of expanding order books, the elections, or hotter summers, which have sent labourers back to their villages. It is the result of a chronic weakness of the Indian labour market, pushing up wages and costs at a time when private-sector investment is still relatively sluggish. The shortage becomes more acute higher up the value chain, forcing companies to hire technicians and engineers from overseas, especially China, to bridge the gap.

At the base of this skew is the poor quality of education and training. This imposes an additional cost on companies of upskilling engineers or technical workers they hire. According to the latest India Skills Report, about 64 per cent of engineering graduates are employable, and 40 per cent of those coming out of Industrial Training Institutes. Overall, about half the youth are found to have the necessary skills to be employable. Interestingly, even this discouraging picture is an improvement over 2014, when only 33.9 per cent of the youth were considered employable. This improvement has been, in part, on account of the government's focus on training programmes such as the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), and schemes for apprentices and craftsmen. Despite this progress, the report suggests that the challenge of delivering skilled labour to the marketplace is daunting. It points out that only 2 per cent of the workforce has formal vocational training and 9 per cent have informal vocational training. This apart, even the government's skill programmes lack quality trainers or certification. As a result, less than 20 per cent of those trained under the PMKVY were reported as placed in companies.

The core of the problem is that training programmes are out of sync with the needs of industry, underlining yet again the need for closer industry participation. Engineering courses are a good example of the problem. Of the 1.5 million engineers that India produces every year, less than 5 per cent come from top reputed institutions such as Indian Institutes of Technology (IITs), National Institutes of Technology (NITs), or Indian Institutes of Information Technology (IIIT). The bulk of the graduates come from private and state institutes of widely varying quality, despite certification by the All India Council for Technical Education. The National Skills Development Corporation, which the government set up in 2008 as a not-for-profit company to work with industry, has not been able to make a dent in the problem. The result is net negative for Indian labour. Large employers move to address the problem by deploying artificial intelligence to automate the shop floor, squeezing the job market even further for those entering it. That is why adequately skilling India's labour force needs to be a bigger priority for the government.

Lessons from Kargil: 25 years on

The war demonstrated India's ability to effectively conduct tri-service operations, even in the absence of a formal tri-service doctrine

ILLUSTRATION: BINAY SINHA



A quarter of a century has elapsed since May-July 1999, when India and Pakistan fought a 74-day mini-war in the Kargil sector of the Line of Control (LoC) — the de facto border between the two countries. The so-called Kargil conflict took the lives of more than 500 soldiers from each side and marked the culmination of a geopolitically-charged period in South Asia. It is worth revisiting the tactical, strategic and diplomatic lessons that emerged from that conflict.

New Delhi went into the Kargil War at a particularly turbulent juncture in its history. India's higher command structure — led by Prime Minister Atal Bihari Vajpayee and advised by his hawkish principal secretary Brajesh Mishra, and Cabinet members George Fernandes, Jaswant Singh and Yashwant Sinha — was inclined to project power and favoured expeditionary (outward-looking) solutions to regional problems, such as the long-running Tamil Tigers insurgency in Sri Lanka.

In the circumstances, India's military was already bloodied by confrontations. By 1992, the decade-old Pakistan-backed Sikh insurgency in Punjab was winding down, with even the most fanatical Sikhs realising they had run out of popular support in Punjab — the only Sikh-majority province in India. Earlier, the Indian military's intervention in Sri Lanka from 1987-1990 had been wound down, with the Tamil Tigers giving the Indian Peace Keeping Force (IPKF) a sharp lesson in the limits of power. Assam was in turmoil due to the United Liberation Front of Assam. Even as the IPKF was withdrawing from Sri Lanka, Jammu & Kashmir (J&K) went up in flames in 1989-90, with thousands of Kashmiri youngsters crossing the LoC into Pakistan-Occupied Kashmir (PoK) for weapons training in Pakistan-run camps. The Union defence budget was at an all-time high of almost 4 per cent of gross domestic product.

With India's first Bharatiya Janata Party Prime Minister, Atal Bihari Vajpayee, under pressure, New Delhi tested five nuclear explosive devices on May 11 and 13, 1998. Despite intense international pressure on Pakistan not to retaliate in the same coin, Islamabad exploded six nuclear devices that same month — symbolically, one more than India's. Disregarding international criticism at adding two new "states with nuclear weapons" to the existing list of five "nuclear weapons states", Vajpayee began preparing for his historic bus journey to Lahore. Meanwhile, far from the limelight, a tiny group of Pakistan Army planners began pushing infiltrators across the LoC into Kargil, with all the weapons, ammunition, fuel and food needed to sustain themselves through the coming winter, and the spring and summer fighting that would inevitably follow.

Pakistan had a simple tactical plan. The infiltrators would position artillery guns, ammunition, fuel, food and fire controllers to bring down artillery fire to interdict the Srinagar — Kargil — Leh road, blocking Indian supply lines to Kargil and the Siachen Glacier. The strategic plan was to demonstrate the deterrent power of Pakistan's nuclear arsenal, establishing that despite the gravest provocation, Pakistan's nuclear arsenal would deter India from retaliating. In the diplomatic realm, Pakistani planners felt confident that Indian diplomats would be unable to generate unacceptable pressure on Pakistan in global forums. Eventually, pegged back militarily, stymied strategically and outwitted diplomatically, India would accept the new status quo in Kargil. However, it played out quite differently. Despite the multitude of challenges, a stubborn New Delhi refused to step back.

New Delhi's first challenge was to demonstrate Pakistan's violation of an international treaty — the Shimla agreement of 1972 — in which both sides had pledged to maintain the status quo along the LoC. Now, however, regular Pakistani troops had

crossed the LoC, not just Kashmiri "freedom fighters" as Islamabad claimed. The proof of official Pakistani involvement came through an intelligence coup, in which Indian telephone monitoring agencies intercepted two phone calls between Lieutenant General Mohammed Aziz Khan, the Pakistan Army's powerful Chief of General Staff; and his boss Pakistan's army chief, General Pervez Musharraf, who was visiting Beijing to solicit Chinese support. In discussions recorded by Indian intelligence, the generals boasted that they were in full control of the infiltrators in Kargil. The Indian government presented this as irrefutable evidence of Pakistani irresponsibility, which — were it not for New Delhi's restraint — could have triggered nuclear war between the two nuclear-armed adversaries.

To avoid this, New Delhi's innovative tactics included the calibrated application of military force, notwithstanding the nuclearised backdrop. India's "graduated response", employed artillery first to inflict attrition; and then to "shoot in" the infantry, along with attack helicopters and glide bombs.

India's tactical and operational response demonstrated its ability to prosecute tri-service operations, even without a formal tri-service doctrine or the higher command structure needed to coordinate it. The Indian Air Force signalled Indian resolve early with bombing attacks on forward Pakistani positions and on the forward Pakistani logistic node of Muntho Dalo, rendering the infiltrators short of ammunition for the duration of the fighting.

With India's military mobilising with alarming alacrity, US President Bill Clinton summoned Prime Minister Nawaz Sharif to the US on July 4, 1999 for a personal dressing down. Pakistan had run out of American goodwill. When Sharif reasoned that India had violated the Shimla Agreement first by occupying the Siachen Glacier, Clinton sharply reminded him that the days of redrawing maps were over and that Pakistani troops should withdraw to the north of the LoC. By the end of July, the status quo-ante was restored.

The Kargil War resulted in a high-level commission — the Kargil Review Committee (KRC) — which was independent India's first serious attempt at assessing the quantum of troops needed to defend its borders. The KRC Report brought to light many grave deficiencies in India's security management system, including the fact that the original framework for management of the country's security, formulated by Lord Ismay and recommended by Lord Mountbatten, had been accepted by a national leadership that was not fully conversant with the complexities of national security management.

The KRC, its findings and recommendations reinforced by a Group of Ministers in 2000, also noted that all three divisions of the vast and contested territory of J&K were defended by two Indian Army corps — 15 Corps in charge of Kashmir and Ladakh; and 16 Corps in charge of Jammu. It was decided to carve out a separate corps zone from the current 15 Corps, which would be designated 14 Corps and given charge of Ladakh. This has since been implemented, but there remains a dichotomy in the fact that 14 Corps is responsible for Kargil and Siachen Glacier (both claimed by Pakistan); as well as for Eastern Ladakh (claimed by China). This duality does not make for smooth command.



BROADSWORD

AJAI SHUKLA

Big ideas for Budget D-Day

With the Union Budget less than three weeks away, every sign counts, especially as the seat of Budget-making, North Block, is almost sealed. So when the government on Wednesday renamed the Cabinet Committee on Employment and Skill Development to the Cabinet Committee on Skill, Employment, and Livelihood, the announcement conveyed a message for the Budget. By putting skill before employment, is the government suggesting that skilling is its main focus area now in the backdrop of a labour shortage that's posing a hurdle in factories and manufacturing hubs? And by bringing livelihood under the committee's fold, is it broadening the canvas of jobs and employment in the current context? Perhaps.

Besides the reconstituted Cabinet committees, Budget signals have come from the President's address in Parliament, the Prime Minister's reply, and the first Cabinet meeting of the 18th Lok Sabha as well. President Droupadi Murmu has said the Budget would roll out historic steps that would cover economic and social issues, and that the focus will be on reforms. Prime Minister Narendra Modi has spoken about propelling India to the next level of development and reaching the Viksit Bharat (developed India) goal by 2047. He has been emphatic that his government would work at triple speed this time. The first Cabinet meeting of Modi 3.0 also gave some broad hints on the road map that the Budget may outline related to welfare schemes. The Cabinet decided that the Centre would provide assistance to

30 million additional rural and urban households for the construction of houses under the Pradhan Mantri Awas Yojana (PMAY). All these steps may lead to the creation of employment, but of course we cannot be certain about the quality and the longevity of these jobs yet.

After the Budget, likely to be scheduled for the fourth week of July, FY25 will be left with only eight months to go. In that scenario, this Budget has a chance to be big on ideas that can set the tone for Modi 3.0, without tweaking the numbers much. It's possible that the Budget has been pushed to late July to work on ideas more imaginatively after the election results changed the narrative significantly. Before the elections, bureaucrats were targeting late June or early July for the Budget. At that point, neither a coalition government nor a strong Opposition was anywhere in the picture.

If it is actually a Budget with big ideas, the generation of quality jobs and skill development should be the focal point, cutting across ministries and departments. For that, collaboration between industry and academic institutions, both within the country and overseas, should find a prominent place in Budget-making. This would mean tieups with organisations, businesses and institutions in Taiwan and China, among others, for India's manufacturing push in semiconductors and electronics. So far, India has only taken baby steps in these areas and would need to collaborate with global powers to make it big in manufacturing and, in the process, create jobs.



NOT FOR PROFIT

NIVEDITA MOOKERJI

The art of a reformer



BOOK REVIEW

CHINTAN GIRISH MODI

VR Devika's biography *Rukmini Devi Arundale: Arts Revivalist and Institution Builder* is the latest in a series of books called "Pioneers of Modern India" published by Niyogi Books.

Rukmini Devi (1904-1986), the founder of Kalakshetra, a performing arts academy in Chennai, is often described as a pioneer because of her work with Bharatanatyam that has been widely appreciated across the globe. However, as Ms Devika notes, she is also criticised for "learning an art form (Sadir) that was exclusively practised by

a community of Melakkarars [a marginalised community] and [making] it available to others". This book comes across as a defence of Rukmini Devi. Ms Devika wants to tell "a completely different story" based on her research.

The author is a storyteller, educationist, Gandhi scholar and cultural activist, who is trained in Bharatanatyam and believes that Rukmini Devi's legacy has been misunderstood and misrepresented. She writes, "In the late 1970s and early '80s, a narrative began to emerge from research done by complete outsiders to the milieu...They called Rukmini Devi an appropriator...They said she had used her upper class and caste privilege to do it."

The author does not let us make up our own mind. She hopes to persuade us to agree with her. After all, she had an opportunity to meet Rukmini Devi in Chennai in the late 1970s. This personal encounter with the woman

who was "beauty personified" left a deep impression.

While the author does not offer an overview of the research methodology used, the endnotes indicate that she conducted interviews with teachers, alumni and performers from Kalakshetra, and also went through archival documents and video footage. She cites two earlier biographies — one by Avanthi Meduri, another by Leela Samson — and uses a range of books and journal articles to build out the socio-political context in which Rukmini Devi grew up, flourished, experimented with ideas, and established herself as an authority.

Rukmini Devi's ability to get things done tactfully is evident from an anecdote mentioned in the book. In 1918, for instance, she wanted to participate in a production of Rabindranath Tagore's play *Malini* staged by members of the Theosophical Society. Her father, Neelakanta Shastri, who was a civil engineer, was not enthusiastic about this idea because "girls going on the stage to perform an art was frowned upon." Ms Devika

notes, "Rukmini knew how she could get what she wanted. She told him the performance was for a national cause." She knew that her father, formerly employed by the British, and a great supporter of the Home Rule Movement would be unable to refuse. When Rukmini Devi did go up on stage, he was enthralled by his daughter's musical talent and encouraged her to pursue music seriously.

Ms Devika's book also helps us appreciate how coming into the orbit of influential cultural figures like Helena Petrovna Blavatsky, Colonel H S Olcott, Annie Besant, Charles Webster Leadbeater, Anna Pavlova, and Maria Montessori enriched Rukmini Devi's life. It was in this atmosphere that Rukmini Devi met George Arundale, who was invited to the Theosophical Society in Chennai by Ms Besant. He and Rukmini Devi grew fond of each

other. Shortly after Neelakanta Shastri died, he proposed. Rukmini Devi's mother — Seshamma — and Ms Besant gave the union their blessings despite the fact that "the marriage of a 16-year-old Brahmin girl with an English Christian man 26 years older than her" was grist for the city's gossip mills.

The author does not spend too many pages on their private life. She focuses on aspects of Rukmini Devi's work that would be of value to readers interested in the evolution of arts education in India. Ms Devika writes about Rukmini Devi's role in

"formatting Bharatanatyam for the modern age by offering training with curriculum-based institutional learning", and creating an environment where dance was presented "as part of the revival of textile and weaving traditions, in harmony with the beauty of nature and greenery, love for

animals...most importantly, education...also costuming and photography and printing".

The book ventures briefly into discussing administrative issues at Kalakshetra during Rukmini Devi's time but does not comment on the recent sexual harassment allegations that have led to the suspension of accused teachers. On the positive side, it exposes us to Rukmini Devi's contributions beyond the world of dance. Her passionate advocacy as a member of the Rajya Sabha was instrumental in passing the Prevention of Cruelty to Animals Act 1960. She also chaired the Animal Welfare Board of India, which was set up as a statutory body in 1962.

When Rukmini Devi was seriously ill, she refused to take medicines tested on animals and opted for Chinese and Tibetan medicines, acupuncture and cupuncture. While many may scoff at her choice, it is a moving example of the compassion that she felt towards animals.

The reviewer is a journalist and educator who is @chintanwriting on Instagram and X

LLOYDS METALS AND ENERGY LIMITED

Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442505 Tel Nos.: 07172 285103/398
Corporate Office : A2, 2nd Floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013 | Tel.No. 022-6291 8111
CIN: L40300MH1977PLC019594 | Website: www.lloyds.in | Email ID: investor@lloyds.in

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extra General Meeting ("EGM") of the Company will be held on Monday, 29th July, 2024 at 11:30 A.M. ("IST") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses as set out in the notice of EGM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08th April, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, MCA General Circular No. 02/2022 dated 05th May, 2022, MCA General Circular No. 11/2022 dated 28th December, 2022 and MCA General Circular No. 09/2023 dated 25th September, 2023 and SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021, SEBI Circular dated 13th May, 2022, SEBI Circular dated 05th January, 2023.

In accordance with aforesaid Circulars, the Notice convening EGM for FY 2023-24 will be sent only through Electronic mode to those members of the company whose email addresses are registered with the Company and/or Depository Participant(s).

Members may note that the Notice of the EGM along with an Explanatory Statement will also be made available on the Company's website www.lloyds.in and on the websites of stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited. Members can attend and participate in the EGM through VC / OAVM facility ONLY.

In order to receive the Notice, Members are requested to register/update their E-mail addresses as well as their bank account mandates with the Registrar and Share Transfer Agent. Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant and Members holding shares in the physical form can get their E-mail ID's registered by contacting our Registrar and Share Transfer Agent "Bighshare Services Private Limited" on their email id investor@bighshareonline.com

Instructions for updation of email address/Bank account mandate:

a) Members holding shares in physical mode may register/update their email address/Bank account mandate in prescribed form ISF-1 with the Registrar and Transfer Agent ("RTA") of the Company Bighshare Services Private Limited. The Company has sent letters for furnishing the details as required under SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/PI/CIR/2021/655 dated 03rd November, 2021. Norms for updation are also available on the website of the Company www.lloyds.in

b) Members holding shares in demat mode may register their E-mail address/update Bank account mandate by contacting their respective Depository Participant ("DP")

Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from 23rd July, 2024 to 29th July, 2024 (both days inclusive) for the purpose of the EGM.

Members who are holding shares in physical form or who have not registered their email addresses can cast their vote through remote e-voting or through the e-voting system during the EGM by following the procedure mentioned in the notice of the EGM.

For the process and manner of e-voting, Members may go through the instructions mentioned in Note No. 23 of the Notice of the EGM of the Company.

In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsd.com or call on 022 - 48867000 and 022 - 24997000 or send a request to Mr. Amit Vishal, Asst. Vice President at amitv@nsdl.co.in or Ms. Pallavi Mhatre, Senior Manager at pallavi@nsdl.co.in

For Lloyds Metals and Energy Limited
Sd/-
Trushali Shah
Company Secretary

Place: Mumbai
Date: 05th July, 2024

MADHYA PRADESH PUBLIC HEALTH SERVICES CORPORATION LTD.
Oil Fed Building, 01, Arera Hills, Bhopal
(A Government of Madhya Pradesh Undertaking)
URL : https://mpphsc.mp.gov.in, Phone : 0755-2578915
Dated : 04.07.2024

TENDER NOTICE

Tenders for following item/Services floated on website and portal Portal form Dated 04.07.2024 to next 30 days :

1.	Online Tender Ref. No. T-590/MPPHSC/Biolavnicide/RC/2024 Date 04.07.2024 Uploaded on Dated 04.07.2024 Portal & Website.
2.	Tender(s) for Various Drugs.
3.	Tender(s) for Various Consumables.
4.	Tender for Radiant Heat Warmer.
5.	Tender for Mobile Dental van.
6.	Tender (s) for Various Hospital Furniture.
7.	Tender (s) for Various Equipment.
8.	Tender (s) for Cathlab Machine.

All Prospective bidders are requested to visit "www.mptenders.gov.in/https://mpphsc.mp.gov.in" for further details.
M.P. Madhyam/115235/2024 **CGM (TECHNICAL-II)**

MAHAMAYA STEEL INDUSTRIES LIMITED

Regd. Office: Plot No. B/8-9, Sector C, Sarora, Uda Industrial Area, Raipur 493 221 (C.G.)
Ph: 991-771-4910058, E-mail: cs@mahamayagroup.in Website: www.mahamayagroup.in
CIN: L27107CT1988PLC004607

NOTICE OF 36TH ANNUAL GENERAL MEETING AND E-VOTING

Notice is hereby given that:

- The 36th Annual General Meeting (AGM) of the Company will be held on Monday, 29th July, 2024 at 12:00 Noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility provided by National Securities Depository Limited (NSDL) to transact the businesses as set out in the notice of AGM dated 4th July, 2024.
- The Notice of AGM and Annual Report FY 2023-24 is available on the Company's website at www.mahamayagroup.in website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) National Stock Exchange of India Limited (www.nseindia.com) and National Securities Depository Limited (www.evoting.nsd.com).
- Members holding shares either in physical form or in dematerialized form as on the cut-off date of 19th July, 2024 are entitled to cast their vote electronically on the Ordinary and Special business(es) as set out in the notice of AGM dated 4th July, 2024 through remote e-voting facility provided by NSDL. The Members are informed that (A) The Annual report and Notice of AGM has been circulated through email on Thursday, 4th July, 2024; (B) Remote e-voting shall commence on Friday 26th July, 2024 at 9:00 A.M. and ends on Sunday 28th July, 2024 at 5:00 P.M. and thereafter remote e-voting facility shall be disabled by NSDL and (C) The Company will provide voting and VCOAVM facility during AGM through NSDL e-voting system.
- Any person who acquires shares of the Company after dispatch of the notice (cut off date of dispatch 2nd July, 2024) and holding shares as of the cut off date (i.e. 19th July, 2024) may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rmt.helpdesk@linkintime.co.in with DP ID & Client ID or Folio No.
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date, only shall be entitled to avail the facility of the remote e-voting as well as voting in the general meeting.
- The members who cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- Members may refer to the AGM Notice dated 4th July, 2024 and 'Frequently Asked Questions' (FAQ) available in the e-voting website of NSDL i.e. www.evoting.nsd.com for detailed instructions on remote e-voting and e-voting during the AGM and participation through VCOAVM for the AGM.
- Shareholders holding securities in Demat mode for any technical issues related to login etc. through depositories (A) Members having demat account with NSDL can contact NSDL helpdesk by sending request at www.evoting.nsd.com or call at 022-48867000 (B) Members having demat account with CDSL can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
- Notice is also given that Register of Members and the Share transfer books of the Company will remain closed from Tuesday 23rd July, 2024 to Monday 29th July, 2024 (both days inclusive) for the purpose of Annual General Meeting.

Date: 04.07.2024 For, Mahamaya Steel Industries Limited
Place: Raipur Sd/-
Jaswinder Kaur Mission
Company Secretary & Compliance Officer, M.No. FCS 7489

GOVERNMENT OF TAMIL NADU FINANCE DEPARTMENT, CHENNAI-9

Auction of 30 years Tamil Nadu Government Stock (Securities)

- Government of Tamil Nadu has offered to sell by auction the dated securities for an amount of **Rs.2000 crore** with **Thirty year** tenures. Securities will be issued for a minimum nominal amount of **Rs. 10,000/-** and multiples of **Rs. 10,000/-** thereafter. Auction which will be **yield based** under multiple price format will be conducted by Reserve Bank of India at Mumbai Office (Fort) on **July 09, 2024**.
- The Government Stock up to 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of State Government Securities of the General Notification (Annexure II). Under the scheme, an investor can submit a single bid only through a bank or a Primary Dealer.
- Interested persons may submit bids in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System as stated below on **July 09, 2024**.
 - The competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between **10.30 A.M. and 11.30 A.M.**
 - The non-competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between **10.30 A.M. and 11.00 A.M.**
- The yield percent per annum expected by the bidder should be expressed up to two decimal points. An investor can submit more than one competitive bid at different rates in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. However, the aggregate amount of bids submitted by a person should not exceed the notified amount.
- The result of auction will be displayed by Reserve Bank of India on its website on **July 09, 2024**. Successful bidders should deposit the price amount of Stock covered by their bids by means of a Bankers' Cheque or Demand Draft payable at Reserve Bank of India, Mumbai (Fort) or Chennai on **July 10, 2024** before the close of banking hours.
- The Government Stock will bear interest at the rate determined by Reserve Bank of India at the auction and interest will be paid half yearly on **January 10** and **July 10**. The Stock will be governed by the provisions of the Government Securities Act, 2006 and Government Securities Regulations, 2007.
- The stocks will qualify for ready forward facility.
- For other details please see the notifications of Government of Tamil Nadu Specific Notification **726(L)/W&M-II/2024** dated **July 04, 2024**.

T.Udhayachandran
Principal Secretary to Government,
Finance Department, Chennai-9.
DIPR/ 661 /DISPLAY/2024

E-AUCTION - SALE OF LAND (FREEHOLD INDUSTRIAL) & CERTAIN ASSETS ON "A SET OF ASSETS COLLECTIVELY" BASIS, UNDER IBC, 2016 MARMAGOA STEEL LIMITED - (IN LIQUIDATION) CIN: L27106GA1987PLC000764

Sale under the provisions of the Insolvency and Bankruptcy Code, 2016

Notice is hereby given to the public in general under the provisions of Insolvency and Bankruptcy Code, 2016 and Regulations there under, that the process of sale of Assets of Marmagao Steel Limited in Liquidation (Corporate Debtor/CD) on "A Set of Assets Collectively" basis, forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble NCLT, Mumbai vide order dated February 15, 2023 is scheduled to take place on **08-08-2024**. The E-Auction would be conducted on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS."

The Auction would be conducted by the undersigned through E-Auction service provider - Right2Vote.

All the assets are located at Plot No. 280, Eclate Curtorim Salcete, Margao, Goa, South Goa-403709.

Sr. No.	Description along with Schedule of the Property	Reserve Price	Earnest Money Deposit (EMD)	Incremental Bid Amount
	Sale of Land & Certain Assets on "A Set of Assets Collectively" basis (Under Regulation 32(c) of the Liquidation Regulation 2016)			
Date and Time of E-Auction: 08-08-2024 from 11:00 AM to 01:00 PM	Sale of 16.63 acres of land (Freehold Industrial land bearing Survey No. 280/0 known as "Borchia Caracchem Molla" at Village Curtorim, Taluka Salcete, District South Goa, India) along with office building, toilet building, security post, boundary wall along the land and gate situated in Goa	Rs. 17,20,00,000/- (Rupees One Crore Twenty Lakhs Only)	Rs. 1,00,00,000/- (Rupees One Crore Only)	Rs. 10,00,000/- (Ten Lakh Only)
Date and Time of Auction	Thursday, 08.08.2024 (From 11:00 AM to 01:00 PM) with unlimited extension of 5 min each)			
Last Date of Submission of Expression of Interest (EOI) and Earnest Money Deposit (EMD)	Expression of Interest (EOI): Saturday, 20.07.2024 by 06:00 PM Earnest Money Deposit (EMD): Monday, 05.08.2024 by 06:00 PM			
Physical Inspection Date and Time (Assets to be auctioned are located at Margao, Goa)	Wednesday, 24.07.2024 till Thursday, 01.08.2024 between 10:30 AM to 2:30 PM			

The Interested Applicants may refer to the complete E-Auction Process Document containing details of terms and conditions of the E-Auction on the website of CD <http://marmagoasteel.in/> or the website of the E-Auction service provider <https://right2vote.in/eauction/>, or may directly write an email to msl.liquidator@gmail.com. Dism to obtain the same. The Liquidator holds the right to cancel, modify or extend the terms and conditions of this E-Auction at any time. The Liquidator reserves right to reject any bid or bidder without assigning any reason.

Sd/-
ESS Srimachandran Murthy
Liquidator of Marmagao Steel Limited
IBBI Regn. No. - IBBI/PA-001/PO1408/2018-2019/12161
Email id: msl.liquidator@gmail.com
Contact No: +91 9959184111
Authorization for Assignments valid till 30.10.2024
Communication Address: 8-2-698, 502, 5th Floor, M.J.Tower, Road No.12, Banjara Hills, Hyderabad, 500034

Date: 05-07-2024
Place: Hyderabad

apcotex industries limited

Registered Office:
49-53 Mahavir Centre, Sector 17, Vashi, Navi Mumbai - 400 703 Tel.: 022-2777 0800
www.apcotex.com Email: redressal@apcotex.com
CIN: L19999MH1986PLC039199

NOTICE OF 38TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the Thirty Eighth (38th) Annual General Meeting (AGM) of the Company will be held on **Monday, 29th 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 AGM. The Company has sent the Notice of AGM along with Annual Report for the financial year 2023-24 on Thursday, 4th July 2024, through electronic mode to the Members whose email addresses are registered with the Company/Depository in compliance with the applicable provisions of the Companies Act, 2013 read with Rules thereunder, General Circular No.9/2023 dated 25th September 2023 along with other relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/PI/CIR/2023/167 dated 7th October, 2023 and other relevant Securities and Exchange Board of India ("SEBI") from time to time and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the members are provided with the facility to cast their votes on all resolutions set forth in the notice of the AGM using electronic voting system (e-voting) provided by National Securities Depository Limited (NSDL). The voting rights of members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the company as on **Monday, 22nd July 2024 (cut-off date)**.

The Company is providing remote e-voting facility ("remote e-voting") to all its members to cast their votes on all resolutions which are set out in the Notice of the AGM. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility or e-voting during the AGM. Detailed procedure for remote e-voting/e-voting during the AGM is provided in the Notice of the AGM. The remote e-voting period commences on **Friday, 26th July 2024 (9.00 am IST) and ends on Sunday, 28th July 2024 (5.00 pm IST)**. The remote e-voting module shall be disabled by NSDL thereafter. The members who have casted their votes by remote e-voting on the resolutions prior to the AGM may attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolutions again.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the company after sending of the Notice and holding shares as of the cut-off may obtain the login ID and password for casting his/her vote and for attending the AGM, by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

Individual Shareholders holding securities in electronic mode and who acquire shares of the Company and becomes a member of the company after sending of the notice and holding shares as of the cut-off date may follow steps mentioned in Notice of the AGM or obtain user id password by sending request at evoting@nsdl.com.

For details relating to remote e-voting, please refer to the Notice of the AGM. If you have any queries relating to remote e-voting, please refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of www.evoting.nsd.com

For queries relating to remote e-voting and joining the AGM through VC/OAVM please call on 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

The Annual Report for the financial year 2023-24 and the details of the AGM are available on the website of the Company at www.apcotex.com, NSDL at www.evoting.nsd.com, BSE Ltd at www.bseindia.com and National Stock Exchange of India Ltd at www.nseindia.com

For Apcotex Industries Limited
Sd/-
Jeevan Mondkar
Company Secretary

Date: 4th July, 2024
Place: Navi Mumbai Email: redressal@apcotex.com

L&T brass puts shareholders at ease on infra, labour woes

SN Subrahmanyan says firm taking steps to address labour shortage

AMRITHA PILLAY
Mumbai, 4 July



“LABOUR REQUIREMENTS MAY GROW TO 500,000-600,000 FROM THE PRESENT 400,000. L&T IS ADOPTING VARIOUS MEASURES, INCLUDING DEDICATED HR TEAMS, FOR WORKER STAY AND WELFARE, AND USAGE OF TECH APPLICATIONS”

SN SUBRAHMANYAN
L&T, chairman & managing director

Larsen & Toubro (L&T) Chairman and Managing Director S N Subrahmanyan said on Thursday there were no project-related leakages at the under-construction Ram Mandir project and the Pragati Maidan tunnel, in New Delhi. Addressing shareholders at the annual general meeting, he said the company continues to take multiple steps to address labour shortages.

On queries related to completing certain metro projects in Mumbai, the chairman said, in a light vein, the company had completed its part of the projects.

“The pending works are with other contractors... you should ask the government to give us all the works.”

Over the past one year, L&T was involved as contractor for two projects – the Pragati Maidan tunnel and the Ram Mandir project, where a leakage was reported. “At Pragati Maidan they said water was leaking. The tunnel is going under Pragati Maidan and on the sides are housing colonies and other government offices. The tunnel is meant for cars and buses, but they are taking all the water from the colonies and offices and putting it there and then saying it is leaking,” he told shareholders.

“There is no leakage at all. The goram (sanctum sanctorum) is still under construction and will not be completed before March next year. The drain pipes are yet to be constructed, and the water then comes into the temple... one Maharshi has said there is a leakage.”

On industry's labour woes

L&T made it to the headlines last month over the chairman's public comment that the company was facing a shortage of about 30,000 workers. Subrahmanyan reiterated the number and attributed the shortage to multiple reasons including India's booming economic activities and the growing labour demand from West Asia.

“We have set up nine skill-training centres in the country and three associate centres through which we train people in carpentry, masonry welding, fitting, etc. We train about 25,000 labourers every year, and 5,000-6,000 remain with some of the other companies or go to West Asia.”

Demerger and share split

The chairman said there were no plans for any further demerger in any of its businesses. Chief Financial Officer R Shankar Raman said there were no other assets up for divestment in the current five-year plan, which ends in 2026. On queries related to any possible share split, Raman said: “The company will consider one once the share price touches ₹7,000-8,000.”

Bajaj to launch world's first CNG bike today

SOHINI DAS
Mumbai, 4 July

Two-wheeler major Bajaj Auto is all set to launch the world's first CNG bike on Friday, with Union Minister of Road Transport and Highways Nitin Gadkari expected to attend the event in Pune.

While the Pune-based company is yet to reveal the name of the bike, reports claim it is expected to be in the 125 cc segment and will be named Freedom 125. The bike is likely to have flexible fuel options and will feature two separate switches for petrol and CNG.

The company said earlier that they were aiming to bring the bike into an affordable segment. Bajaj Auto will position its upcoming CNG bike towards the value-conscious customer, a senior company official said. A launch is expected in the April-June quarter of 2024-25 and the company will start with the Maharashtra market, Rakesh Sharma, ED, Bajaj Auto had said in April.

In March, company MD Rajiv Bajaj said that in CNG bikes, carbon dioxide emission is down by almost 50 per cent, carbon monoxide by 75 per cent, and non-methane hydrocarbons by 90 per cent when compared to gasoline.

Analysts believe the bike may be priced affordably, targeting customers with monthly earnings of ₹30,000-40,000. It could be priced around ₹10,000-12,000 more than a petrol bike, but the cost could be recovered from less fuel spending. Bajaj has plans to export the CNG bike to Bangladesh, Egypt, among other countries.

In 2016, a pilot in Delhi by the government attempted to test CNG-powered Honda Activa models.

Xiaomi order dip may derail Bharat FIH's IPO plan

SHINE JACOB
Chennai, 4 July

Foxconn group's Bharat FIH is in the process of winding up its operations at Sri City in Andhra Pradesh due to decline in orders from major consumer, Xiaomi.

According to a source privy to the development, Bharat FIH stopped its level-10 operations on June 30 and is now shifting some other operations to Sriperumbudur near Chennai. This has affected the company's plans to come out with a ₹5,000-crore initial public offering (IPO).

“IPO plans are already shelved. While level-five and -six operations deal with mechanics and board assembly, level-10 handles finishing job of mobile phones,” said another source.

The firm had not responded to questions from *Business Standard* till the time of going to press.

Bharat FIH's Sriperumbudur unit is mainly focussed on assembly, testing, marking and packaging operations for specific segments. According to media reports, the company recently witnessed the exit of three independent directors — InterGlobe Aviation chairman Venkataramani Sumantran, Sify Technologies cofounder Ramaraj R, and former IT and telecom secretary Aruna Sundararajan.

“The company was over-dependent on Xiaomi and Nokia and did not diversify based on the trend. Moreover, the Foxconn group is too much focussed on Apple's manufacturing,” the source said. Since the unit value of its devices is less than ₹15,000, the company did not qualify for the production-linked incentive (PLI) scheme. Last year, Bharat FIH had said that it will be investing around ₹400 crore in its subsidiary Rising Stars Hi-Tech.

The Foxconn group firm stopped its level-10 ops on June 30, and is now shifting some other operations to Sriperumbudur

Paytm management-auditor tussle paves way for financial transparency

RUCHIKA CHITRAVANSHI & AJINKYA KAWALE
New Delhi/Mumbai, 4 July

The tussle between the auditors and the management of Paytm Payments Bank Limited (PPBL) over the “going concern” status of the company shows that corporate governance systems are maturing in India unlike before, when the former were pulled up for not flagging these issues, a senior official told *Business Standard*. The auditors have doubted whether PPBL can continue as a “going concern”, given its operational challenges.

Going concern is an accounting term for a company that is financially stable enough to meet its obligations and continue its business for the foreseeable future. Certain expenses and assets may be deferred in financial reports if a firm is assumed to be a going concern.

“If the management is disputing the report, then investors will have to take a call. An informed debate can take place. It is good for the system. The shareholders and investors need to know the true state of affairs on the going concern issue,” the official said. Concerns over viability of PPBL, an associate entity of One97 Communications, have arisen after RBI placed crippling restrictions on the company. Operations at the payments bank have come to a standstill after most of its businesses were impacted following the regulator's action.

In January, citing persistent non-compliance, the banking regulator placed restrictions such as no customer deposits, credit and cashbacks in PPBL accounts, among others, after March 15.

The Standard on Auditing (SA) 570 requires the auditor to obtain sufficient audit evidence that a company is a going concern and will continue its operations for the foreseeable future.

Inability of a company to pay creditors on due dates or comply with the terms of loan agreements, negative operating cash



A CLOSER WATCH

Standard on auditing requires auditor to obtain sufficient evidence that firm is a going concern*

RED FLAG FOR AUDITORS

- Firm's inability to pay creditors on due dates
- Comply with the terms of loan agreements
- Negative operating cash flows
- Adverse key financial ratios

*Going concern is an accounting term for a company that is financially stable enough to meet its obligations and continue its business for the foreseeable future

flows, and adverse key financial ratios are some of the many red flags, which the auditors have to watch out for.

Experts said going concern assumption is vital for the integrity of financial statements, and auditors are increasingly vigilant in their assessments to avoid the severe repercussions of overlooking potential financial distress in companies. An incorrect going concern assumption can mislead stakeholders about the company's financial health and future viability. “Auditors have become more cautious in their assessments, often requiring more robust evidence and documentation to support the going concern assumption. This increased caution is partly due to regulatory scrutiny and the potential consequences of failing to identify and report risks accurately,” said Vatsal Gaur, partner, King Stubb & Kasiva, Advocates and Attorneys.

In the past, numerous orders have been passed by the National Financial Reporting Authority (NFRA) against auditors for failure to evaluate a firm's ability to continue as a going concern. For instance, on January 9, pointing out the lapses in the audit of SRS

Infrastructure, NFRA had said that the auditor failed to evaluate the management's assessment of the entity's ability to continue as a going concern and also to obtain appropriate evidence related to revenue recognition. The authority had imposed a penalty of ₹3 lakh on the company's chartered accountant and debarred him for three years for professional misconduct.

In the case of IL&FS Financial Services (IFIN) back in 2019, NFRA found that the auditor did not adequately question the going concern assumption on the basis of which the management had prepared the financial statements. NFRA had said that the auditors had accepted the management's stand of not disclosing the Net Owned Funds and Capital to Risk Assets Ratio of IFIN as on March 31, 2018, both of which were negative and the situation would have led to cancellation of the company's NBFC licence.

“While assessing an entity's ability to continue as a going concern, the auditor has to consider events or conditions, which may cast material uncertainty in this regard,” said Vinod PV, senior partner, IndiaLaw LLP.



Central Office: 09th Floor, Chandermukhi, Nariman Point, Mumbai 400021
Tel No. 022 66387575 Email id: investors@centralbank.co.in
Website: www.centralbankofindia.co.in

77th ANNUAL GENERAL MEETING OF BANK – Election of One Shareholder Director
List of Valid Candidates

Notice is hereby given in respect of 77th (Seventeenth) Annual General Meeting (AGM) of the Bank interalia for the Election of One Director from amongst Shareholders other than the Central Government, that after scrutiny of nominations and determination of their 'Fit & Proper Status'. Nominations of the following candidates have been found to be valid and in order:

Sl. No.	Name and Address	Age (Years)	Educational/ Professional Qualifications
1.	Shri Sarada Kumar Hota A-307, Kokila Enclave, Phase-2, Anant Vihar, Pokhariajput, Bhubaneswar- 751020	58	M.Sc (Agri)
2.	Shri Deepak Arora 06, CHA 31 Jawahar Nagar- Jaipur 302004	49	B.Com, LLB, Company Secretary, Insolvency Professional

Accordingly, the election of One Shareholder Director will be held at the 17th Annual General Meeting of the Bank scheduled on 16th July 2024 through VC/OAVM and Remote E-voting / e-voting at AGM will be held as per the schedule mentioned in the Notice. Shareholders attending the meeting through VC/OAVM, who have not cast their votes through Remote E-Voting shall be able to cast their e-votes during the Meeting.

If any candidate desires to withdraw his nomination, he would be entitled to do so at any time prior to closing hours of the Bank on or before 4:00 pm, Wednesday, 10th July, 2024 by sending a signed letter addressed to the Assistant General Manager – Company Secretary, Central Bank of India, Central Office, 9th Floor, Chandermukhi, Nariman Point, Mumbai 400 021 or soft copy of signed letter over e-mail at agmcompsec@centralbank.co.in / boardsecretary@centralbank.co.in

By order of the Board of Directors
(Chandrakant Bhagwat)
Company Secretary & Compliance Officer

Date: 04th July, 2024

Place: Mumbai

ITC Limited
Enduring Value
CIN: L16005WB1910PLC001985
Registered Office: Virginia House, 37 Jawahar Nehru Road, Kolkata 700 071
Tel: +91 33 2288 9371 • Fax: +91 33 2288 2358 • E-mail: isc@itc.in
Website: www.itcportal.com

Members of the Company are hereby informed that despatch of the Notice of the 113th Annual General Meeting (AGM) of the Company convened for Friday, 26th July, 2024 and the Report and Accounts for the financial year ended 31st March, 2024 has been completed on 3rd July, 2024, in conformity with the regulatory requirements.

The AGM Notice and the Report and Accounts 2024 are available on the Company's corporate website www.itcportal.com under the section 'Investor Relations'. The AGM Notice is also available on the e-voting website of National Securities Depository Limited (NSDL - www.evoting.nsdl.com), and on the websites of National Stock Exchange of India Limited (NSE - www.nseindia.com), BSE Limited (BSE - www.bseindia.com) and The Calcutta Stock Exchange Limited (CSE - www.cse-india.com), where the Company's shares are listed.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at the 113th AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the services of NSDL have been engaged by the Company. Detailed instructions for e-voting are annexed to the AGM Notice.

Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the **cut-off date i.e. Friday, 19th July, 2024** will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat the AGM Notice as for information purposes only.

Remote e-voting will commence at 9.00 a.m. (IST) on Monday, 22nd July, 2024 and will end at 5.00 p.m. (IST) on Thursday, 25th July, 2024, when remote e-voting will be blocked by NSDL. Members who cast their votes by remote e-voting may attend the AGM but will not be entitled to cast their votes again.

Persons who become Members of the Company after sending the AGM Notice but on or before the **cut-off date** may write to NSDL at evoting@nsdl.com or to the Company at isc@itc.in requesting for user ID and password for e-voting.

In case of any query / grievance in respect of any of the matters referred to above, Members may contact:

- (a) Mr. Amit Vishal, Deputy Vice President, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone no. **022-4886 7000** or at e-mail ID AmitV@nsdl.com ;
- (b) Mr. T. K. Ghosal, Head - Investor Service Centre, ITC Limited, 37 Jawahar Nehru Road, Kolkata 700 071 at telephone nos. **1800-345-8152 (toll free) or 033-2288 6426 / 0034** or at e-mail ID tunal.ghosal@itc.in. Members may also send their queries to the e-mail ID isc@itc.in.

The Results of voting will be declared within two working days from the conclusion of the 113th AGM. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.itcportal.com under the section 'Investor Relations' and on NSDL's e-voting website. Such Results will also be forwarded by the Company to the NSE, BSE and CSE.

ITC Limited
R. K. Singhi
Executive Vice President &
Company Secretary
Date: 4th July, 2024

SIL INVESTMENTS LIMITED
Regd. Office : Pachpahar Road, Bhawanimandi-326502 (Rajasthan) Tel. No.: 07433-222082;
Email: investor.grievances@silinvestments.in; Website: www.silinvestments.in; CIN: L17301RJ1934PLC002761

NOTICE OF THE NINETIETH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the Ninetieth Annual General Meeting (AGM) of SIL Investments Limited ("the Company") will be held on Tuesday, 30th July, 2024 at 11.00 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the business, as set out in the Notice of the AGM.

The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder; provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and the provisions of General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 issued by SEBI and other applicable circulars issued by MCA / SEBI (collectively referred to as 'MCA and SEBI Circulars').

In compliance with the above mentioned provisions, Notice of the 90th AGM and the Annual Report has been emailed only to those Members whose email IDs are registered with the Company / Depository Participant(s). The electronic dispatch of Annual Reports to Members has been completed on Thursday, 04th July, 2024.

The Notice of 90th AGM and the Annual Report for the financial year 2023-24 are available on the Company's website www.silinvestments.in, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Ltd. (NSDL) at www.evoting.nsdl.com.

Instructions for Remote E-voting and E-voting during AGM:
In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 relating to e-voting Facility Provided by Listed Entities, the Company is pleased to provide its Members facility of remote e-voting and e-voting during the AGM. As per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 e-voting process will also be enabled for all individual demat account holders, by way of a single login credential through their demat accounts/websites of Depository Participant(s). The Company has engaged the services of NSDL for providing e-voting service. Members are hereby informed that the Ordinary and Special Business, as set out in the Notice of 90th AGM will be transacted only through voting by electronic means. The process for remote e-voting and e-voting at the AGM is provided in the Notice of 90th AGM.

The remote e-voting will commence on Friday, 26th July, 2024 (9.00 a.m. IST) and end on Monday, 29th July, 2024 (5.00 p.m. IST). The remote e-voting module will be disabled by NSDL thereafter. Once the vote is cast by a Member, he/ she will not be allowed to change it subsequently.

Members attending the AGM through VC / OAVM and who have not cast their vote on the resolutions forming part of the Notice through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility provided during the AGM. Members who have cast their vote through remote e-voting prior to the AGM can attend the AGM but will not be entitled to cast their vote again.

The Cut-off date for determining the eligibility of Members for voting through remote e-voting and e-voting at the AGM is Tuesday, 23rd July, 2024.

Any person, who acquires shares of the Company and becomes a Member of the Company after the dispatch of Notice of the AGM and holding shares as on the cut-off date i.e. Tuesday, 23rd July, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or ashok.sherugar@linkintime.co.in.

The procedure for remote e-voting and e-voting at the AGM is provided in the notes to the Notice of the 90th AGM. Members, who need assistance for participating in e-AGM through VC, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or through telephone on the number: 022 - 4886 7000. In case of any queries relating to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads Section of NSDL e-voting website at <https://www.evoting.nsdl.com> or contact NSDL at the following no.: 022 - 4886 7000 / evoting@nsdl.com or may contact Mr. Ashok Sherugar, C-101, Embassy, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Email ID: ashok.sherugar@linkintime.co.in, Telephone No. (+91) 81081 16767.

Procedure to be followed by those Members whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in AGM Notice:

- a) In case shares are held in physical mode, Members are requested to provide duly filled and signed Form ISR 1 alongwith self-attested copy of the PAN card and self-attested copy of any document (eg. Aadhaar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Member, to Link Intime India Private Limited, C-101, Embassy, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083, Contact No. (+91) 810 811 6767.
- b) In case shares are held in demat mode, Members are requested to register / update their email addresses with the relevant Depository Participants (DP).
- c) Alternatively, Member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.

Procedure for joining the AGM through VC / OAVM and live webcast of AGM proceedings:
Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. The detailed procedure for attending the AGM through VC / OAVM is mentioned in Notes to the Notice of AGM.

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

For SIL Investments Limited
Lokesh Gandhi
Company Secretary and Compliance Officer
Place : Mumbai
Date : 04th July, 2024

PDS Limited
CIN: L18101MH2011PLC388088
Regd. & Corp. Office: Unit No.971, Solitaire Corporate Park, Andheri - Ghatkopar Link Road, Andheri (East), Mumbai - 400093, Maharashtra, India.
E-mail: investors@pdsindia.com • Website: www.pdsindia.com • Tel: +91 22 41441100

NOTICE OF THE 13th ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that the 13th Annual General Meeting ("AGM") of PDS Limited ("the Company") will be held on Friday, July 26, 2024 at 2:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of AGM.

In compliance with all the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Ministry of Corporate Affairs General Circular No. No. 9/2023 dated September 25, 2023 read with circulars dated 5 May 2020, 13 April 2020, 8 April 2020, 13 January 2021, 8 December 2021 and 28 December 2022 and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and other applicable circulars issued in this regard, the AGM of the Company will be held through VC/OAVM.

The Notice convening the 13th AGM and the Annual Report for the Financial Year 2023-24 has been electronically sent to all the Shareholders whose Email IDs are registered with the Company or Depository Participant(s).

Instructions for Remote E-Voting and E-Voting during the AGM

- 1. Pursuant to provisions of Section 108 and other applicable provisions, if any of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations, to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the 13th AGM using electronic voting system (Remote E-Voting) and E-Voting (during the 13th AGM), provided by Link Intime India Private Limited ("Link Intime") and the business may be transacted through such voting.
- 2. The Remote E-Voting period begins on Monday, July 22, 2024, 9:00 AM (IST) and will end on Thursday, July 25, 2024, 5:00 PM (IST). Voting through Remote E-Voting will not be permitted beyond 5:00 PM (IST) on Thursday, July 25, 2024. E-Voting shall also be made available at the 13th AGM and the Members attending the Meeting who have not cast their vote through Remote E-Voting shall be able to vote at the 13th AGM.
- 3. The cut-off date for determining eligibility of Members for voting through Remote E-Voting and Voting at the 13th AGM is Friday, July 19, 2024. A person whose name is recorded in the Register of Members or in Register of Beneficial Owners maintained by Depositories as on the cut-off date, i.e., Friday, July 19, 2024, shall only be entitled to avail the facility of Remote E-Voting as well as voting at the AGM.
- 4. Members who have acquired shares after sending the Annual Report through electronic means and before the cut-off date are requested to refer to the Notice of AGM for the process to be adopted for obtaining the USER ID and password for casting the vote.
- 5. The manner of voting remotely or during the AGM for Shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email IDs has been provided in the Notice convening the AGM. Instructions for attending the AGM through VC/OAVM are also provided in the Notice of the AGM.
- 6. Members who have cast their vote through Remote E-Voting can participate in the 13th AGM but shall not be entitled to cast their vote again.
- 7. In case of any shareholders' members have any queries regarding login/ e-voting, they may send an email to instanet@linkintime.co.in or contact on: Tel: +91 22 49186175.

The Notice of the 13th AGM and Annual Report for the Financial Year 2023-24 alongwith further details are available on the website of the Stock Exchanges, BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of the Company at www.pdsindia.com and on Link Intime's website at <https://instavote.linkintime.co.in/>

To receive dividend amount directly in your bank account, we request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case you are holding shares in physical form, you will have to send an original letter duly signed by the first shareholder, along with duly filled in and signed Forms ISR 1, ISR 2 and SH13 with necessary attachments and a self-attested copy of your PAN card to Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi 110058, Tel: +91-11-49411000, Email: delhi@linkintime.co.in or PDS Limited, Unit No.971, Solitaire Corporate Park, Andheri - Ghatkopar Link Road, Andheri (East), Mumbai - 400093, Tel:+91 22 41441100, E-mail: investors@pdsindia.com. The shareholders may download the aforesaid prescribed Form ISR-1 and other relevant forms with Link Intime at <https://linkintime.com/india/KYC-downloads.html>. Further, the shareholders can also access the relevant forms on the Company's website at <https://nsdl.com/investors/investor-information/#request-forms>.

The relevant documents pertaining to the Items of business to be transacted at the 13th AGM are available for inspection through electronic mode. Members are requested to write to the Company on investors@pdsindia.com for inspection of the said documents.

The Board of Directors at their Meeting held on Tuesday, May 14, 2024, have considered and recommended payment of Final Dividend of ₹ 3.15/- (Indian Rupees Three and Fifteen Paise Only) per Equity Share of Face Value of ₹ 2/- (Indian Rupee Two) each for the Financial Year ended March 31, 2024, subject to approval of Shareholders in the ensuing 13th AGM.

The Record Date fixed for determining the eligibility of shareholders for the payment of Final Dividend is Friday, July 19, 2024. The Final Dividend, if approved would be paid to the eligible Shareholders on or before Saturday, August 24, 2024. The manner in which the shareholders who wish to register their bank mandates for receiving their Dividends are detailed in the Notice of the AGM.

Members may note that the Income-Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that Dividend paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making the payment of Final Dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act. Shareholders are also requested to refer to the Notice of the 13th AGM for more detailed procedure, if any, in this regard.

for PDS Limited
sd/-
Abhishekh Kanoo
Date: July 4, 2024
Place: Mumbai (India)
Head of Legal & Company Secretary

HIL LIMITED
CIN: L74999TG1955PLC006656
Registered Office: Office Nos. 1 & 2, L7 Floor, SIL Terminus, Near Botanical Garden, Gachibowli, Hyderabad - 500032, Telangana, India; Tel: +91 40 68249000
Corporate Office: 6th Floor, Birla Tower, 25, Barakhamba Road, New Delhi - 110 001
Email: cs@hil.in | Website: www.hil.in

NOTICE OF THE 77th ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING

NOTICE is hereby given that the Seventy Seventh (77th) Annual General Meeting ("AGM" or "Meeting") of the Members of HIL Limited ("the Company") will be held on Tuesday, July 30, 2024 at 3:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the business as set out in the Notice dated May 7, 2024.

The Company has sent the Notice of AGM along with the Annual Report for the financial year 2023-24 on July 4, 2024 through electronic mode to the Members as on June 28, 2024 whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent / Depository Participant(s) in compliance with the General Circular dated September 25, 2023, read with earlier circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, issued by the Ministry of Corporate Affairs ("MCA") and circular dated October 7, 2023, read with earlier circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, respectively, issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as 'Applicable Circulars') and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The Company shall send a physical copy of the Annual Report 2023-24 to those Members who specifically request for the same as cs@hil.in in mentioning their Folio No./DP ID and Client ID. The Annual Report for the financial year 2023-24 of the Company along with Notice of the 77th AGM is available on the website of the Company at www.hil.in and on the websites of the Stock Exchanges, viz., www.bseindia.com and www.nseindia.com. A copy of the same is also available on the website of the National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The Company has engaged the services of NSDL as the authorized agency for conducting of the AGM electronically and for providing e-Voting facility.

As per the provisions of Section 103 of the Companies Act, 2013 ("Act") shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum. Facility for appointment of proxy will not be available for the AGM.

Remote e-Voting and E-Voting during the AGM:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations, Members will be provided with the facility to cast their votes on all resolutions set forth in the Notice of AGM using electronic voting system, i.e., through remote e-Voting provided by NSDL prior to the meeting and during the AGM.

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

Commencement of remote e-Voting	From 9:00 a.m. IST on Friday, July 26, 2024
Conclusion of remote e-Voting	Upto 5:00 p.m. IST on Monday, July 29, 2024

During this period the Members can select the EVEN 128994 to cast their vote through remote e-Voting. The e-Voting module will be disabled by NSDL for voting thereafter i.e., voting shall not be allowed beyond 5:00 p.m. IST on July 29, 2024. Facility for voting electronically shall also be made available during the AGM to those Members who attend the AGM and who have not already cast their vote. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Once the vote on a resolution is casted, the member shall not be allowed to change it subsequently.

A person, whose name is registered in the Register of Members as on the cut-off date, that is, Tuesday, July 23, 2024, only shall be entitled to avail the facility of remote e-Voting before or during the AGM. The voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on July 23, 2024.

Joining the AGM through VC/OAVM:

Members will be able to attend the AGM through VC/OAVM by login at NSDL e-Voting system and also cast vote during the AGM in case they have not voted during remote e-Voting period.

The information about login credentials and steps to be followed for attending the AGM through VC/OAVM and casting vote through e-Voting are provided in the Notice of AGM.

Manner for registering/updating email address:

Members who have not registered their email id, may register the same with the Company/RTA by giving the details, viz, folio number / DP ID & Client ID, e-mail address, mobile number, self-attested copy of PAN card and Client Master copy (in case of electronic folio) / copy of share certificate (in case of physical folio) to RTA at investor.relations@cvccpl.com or to the Company at cs@hil.in for limited purpose of receiving Notice of 77th AGM of the Company and Annual Report for the financial year 2023-24. Post successful registration of the email, the member would get soft copy of the Annual Report along with Notice of the AGM containing the procedure for e-Voting along with the User ID and Password to enable casting of vote through remote e-Voting or electronic voting at the AGM.

Members who have acquired shares of the Company after the dispatch of this Notice and holding shares as on the cut-off date / member who has forgotten the User ID and Password, may approach NSDL at evoting@nsdl.com, for issuance of User ID and Password for exercising their right to vote by electronic means. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. For detailed procedure please refer the Notice of AGM.

A person who is not a Member as on the cut-off date should treat the Notice of the AGM for information purposes only. In case of any queries/grievances pertaining to e-Voting (before/during the AGM), members may refer the Frequently Asked Questions (FAQs) and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022-4886 7000 and 022-2499 7000 or send a request to evoting@nsdl.com or contact Mr. Amit Vishal, Asst. Vice President or Mr. Sanjeev Yadav, Assistant Manager, NSDL at e-mail id: evoting@nsdl.com or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

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

Login type	Helpdesk details
Securities with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Securities with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

By Order of the Board of Directors
For HIL Limited
sd/-
Nidhi Bisaria
Company Secretary
Date: July 4, 2024
Place: New Delhi

ADC India Communications Ltd.
CIN: L32209KA1988PLC009313
Regd. Office: No.10C, 2nd Phase, 1st Main, Peenya Industrial Area, Bangalore-560058
Tel: +91 80 2839 6102 / 2839 6291
Email: support@adckcl.com
Website: www.adckcl.com

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Tuesday, August 13, 2024, inter alia, to consider and approve the Unaudited Financial Results of the Company for the quarter ended June 30, 2024.

The details will be made available on the website of the Company at www.adckcl.com.

For ADC India Communications Ltd
R.Ganesh
Company Secretary

Place : Bangalore
Date : July 4, 2024

AMBIT FINVEST PRIVATE LIMITED
Corporate Office: Kanakia Wall Street, 5th floor, A 506-510, Andheri-Kurla Road, Andheri East, Mumbai-400093

POSSESSION NOTICE
(For Immovable Property)
(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the authorized officer of Ambit Finvest Private Limited Having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Panel, Mumbai - 400 013, Corporate office at Kanakia Wall Street - 5th floor, A 506-510, Andheri-Kurla Road, Andheri East, Mumbai-400093, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI 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 mentioned hereunder calling upon the following borrowers to repay the amount mentioned in the notice being also mentioned hereunder within 60 days from the date of receipt of the said notice.

The following borrowers having failed to repay the amount notice is hereby given to the following borrowers and the and the public in general that undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002. The borrowers are refused to take the symbolic possession of property on 02.07.2024

Name of the Borrowers/ Co-Borrowers /Guarantors & Loan Account Number	Demand Notice Date	Description of Immovable Property/Properties Mortgaged	Date of Possession
1) VIKRANT 2) SEEMA 3) REENU Lan No. DEL000000019286	28.12.2023 Rs. 17,34,374.06/- (Rupees Seventeen Lakh Thirty Four Thousand Three Hundred Seventy Four And Six Paise only) As on 27.12.2023	All that part and parcel of property consisting of RESIDENTIAL PLOT LAND AREA MEASURING 210 SQUARE YARDS, i.e. 175.58 SQUARE METERS, PART OF KHASRA NO. 247, SITUATED AT VILLAGE GHODI BACHHEDA, PARGANA & TEHSIL DADRI, DISTRICT GAUTAM BUDH NAGAR, UTTAR PRADESH, BOUNDARY OF THE SAID PROPERTY: - EAST: PLOT OF JAG SINGH WEST: ABADI OF GYAN SINGH NORTH: RASTA 10FT WIDE SOUTH: POND	02.07.2024 Symbolic Possession

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 Ambit Finvest Private Limited for an amount mentioned herein above 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.

Place: Guatam Budh Nagar(U.P.)
Date: 04/07/2024

Sd/-
Authorised Officer
Ambit Finvest Private Limited

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property/properties (B)	Date of NPA (C)	Outstanding amount (Rs.) (D)
1.	LOAN ACCOUNT NO. HDHLDGM00487342 (Earlier LAN Code 00000620 of DHFL) 1. CHANDAN ADAK 2. MUNMUN ADAK	PVT/ FLAT NO. 302, THIRD FLOOR, FRONT SIDE RHS, PLOT NO. WZ - 62 - A, WZ - 62 - B, WZ - 62 - C, WZ - 62 - D, KHASARA NO. 78/13, OM VIHAR PHASE - 3, VILLAGE HASTAL, UTTAM NAGAR, NEW DELHI - 110059	08.06.2024	Rs. 33,20,378.67/- (Rupees Thirty Three Lakh Twenty Thousand Three Hundred Seventy Eight And Paise Sixty Seven Only) as on 24.06.2024

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount.

Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.

In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his / their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.

Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."

In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

Place : NEW DELHI

For Indiabulls Housing Finance Ltd.
Authorized Officer

Pharmaceuticals & Medical Devices Bureau of India (PMBI)
(Set up under the Department of Pharmaceuticals, Govt. of India)
B-500, Tower - B, 5th Floor, World Trade Center, Nauroji Nagar, New Delhi - 110029
Telephone: 011-49431800 | Website: janaushadhi.gov.in

e-TENDER FOR DRUG DISPOSAL OF EXPIRED MEDICINES AND MEDICAL DEVICES

e-Tender for the collection, Transport, Treatment and Disposal of Expired Drugs/Medicines, Surgicals & Consumables and Medical Devices for Pradhan Mantri Bhartiya Jan Aushadhi Pariyojana (PMBJP) are invited by PMBI. Last date and time for submission of online bids against e-Tender no. PMBI/TENDER/DRUG DISPOSAL/002/2024 dated 04/07/2024 for drug disposal of expired Medicines and Medical Devices is 25/07/2024 up to 17:00 Hours.

For detailed eligibility criteria, and terms & conditions of the tender, please visit the website <https://eprocure.gov.in> & <https://janaushadhi.gov.in>.

CEO, PMBI

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property / properties (B)	Date of NPA (C)	Outstanding amount (Rs.) (D)
1.	LOAN ACCOUNT NO. HHLDMT00422800 1. DUSHYANT HIRALAL VAGHELA 2. VAGHELA MITTAL DUSHYANT	FLAT NO. 2006, 20TH FLOOR, TOWER A - 3, THE ROMANO, PLOT NO. 1, SECTOR 118 / GHP, GAUTAM BUDHA NAGAR, NOIDA - 201301, UTTAR PRADESH	08.06.2024	Rs. 28,01,615.06/- (Rupees Twenty Eight Lakh One Thousand Six Hundred Fifteen and Paise Six Only) as on 19.06.2024
2.	LOAN ACCOUNT NO. HHLVAS00251043 1. HARI RAJ SINGH 2. VASUDHA RATHORE	FLAT NO. 0304, 3RD FLOOR, TOWER - D, PLOT NO. GH - 06, SECTOR - 16B, ECO VILLAGE - 3, GAUTAM BUDHA NAGAR, GREATER NOIDA - 201308, UTTAR PRADESH	10.05.2024	Rs. 46,76,903.54/- (Rupees Forty Six Lakh Seventy Six Thousand Nine Hundred Three and Paise Fifty Four Only) as on 13.06.2024

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount.

Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.

In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his / their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.

Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."

In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

Place : NOIDA / GREATER NOIDA

For Indiabulls Housing Finance Ltd.
Authorized Officer

Business Standard
CAMPUS TALK
PROMOTIONS

AIMS HOSTING AN INTERNATIONAL CONFERENCE

Association of Indian Management Schools (AIMS), Eastern Region, Bengal Chapter, is all set to organise an International Conference on "Management Education in transition in Asian Countries" partnering with institutes and Universities across Kolkata and Bengal. Spread over two days, 5th and 6th July 2024, at The Stadel, Kolkata, this conference will witness a galore of educationists from across the globe. Issues like socio-cultural and economic transitions, industrial transitions, data analytics & new age technology transitions as well as leadership and transitions in the quality of education will be debated to understand how these transitions can affect National Education Policy (NEP) and therefore speakers from the academia, Government and policy influencers will come together to understand where the world of Management is heading towards. Eminent educationists who will form the part of esteemed panellists include Dr Manas Chatterji, Professor Emeritus, Binghamton University, USA, Dr Aaron Chatterji, Professor of Strategy and Public Policy, Duke University, USA, Prof Noor I Jaffar, Dean, Universiti Malaya, Kuala Lumpur, Prof Mamata Bhandar, Dean

Manipal Global Nxt, Singapore, Dr Vinita Guptan, Vice Chancellor, Saito University College, Malaysia, Dr Pradeep Nair, Ex-Deputy Vice Chancellor, Taylor's University, Malaysia and Dr Dipak Jain, Ex-President, China Europe Business Schools, Shanghai to name a few.

10th July 2024 (10:00 AM - 12:00 PM)
11th July 2024 (10:00 AM - 12:00 PM)

EMERITUS INTERNATIONAL SPEAKERS

Dr Manas Chatterji, Professor Emeritus, Binghamton University, USA
Dr Aaron Chatterji, Professor of Strategy and Public Policy, Duke University, USA
Prof Noor I Jaffar, Dean, Universiti Malaya, Kuala Lumpur
Prof Mamata Bhandar, Dean

झारखण्ड सरकार
जिला अभियंता का कार्यालय
जिला परिषद, गिरिडीह

सूचना
ई0-निविदा संख्या- DE/ZP/GIRIDIH/04/2023-24 जिसका P.R. 328133 (Rural Development) 24-25:(D) में प्रकाशित निविदा को अपरिहार्य कारणों से स्थगित की जाती है।

जिला अभियंता,
जिला परिषद, गिरिडीह

PR 328623 Rural Development (24-25)_D

SAKSOFT
SAKSOFT LIMITED
CIN: L72200TN1999PLC054429
Global Infocity Park, Block - A, 2nd Floor, #40, Dr. MGR Salai, Kandanchavadi, Perungudi, Chennai - 600 096.
P: +91-44-2454 3500 F: +91 44 2454 3510
Email: info@saksoft.com | website: www.saksoft.com

NOTICE TO Shareholders regarding Transfer of Equity Shares to Investor Education and protection Fund

Notice is hereby given that, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") as amended to date, the Company is required to transfer Equity Shares on or before November 21, 2024 in respect of which Final Dividend Amount for the Financial year 2016-2017 for seven consecutive years or more remain unclaimed as on September 22, 2024 to Investor Education and Protection Fund ("IEPF").

In Compliance with the Rules, individual notices are being sent to all the concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid Rules, the full details of such shareholders is made available on the Company's Website:

<https://www.saksoft.com/investor/company-announcements/unclaimed-dividends/>

In this Connection, please note the following:

1). In case you hold shares in physical form	Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) registered in your name(s) and held by you, will stand automatically cancelled.
2). In case you hold shares in electronic form	Your demat account will be debited for the shares liable for transfer to IEPF.

In the event valid claim is not received on or before September 16, 2024, the Company will proceed to transfer the liable dividend and Equity shares in Favor of IEPF authority without any further notice. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said rules. It may be noted that the concerned shareholders can claim the shares and dividend from IEPF authority by making an application in the prescribed Form IEPF - 5 online after obtaining Entitlement letter from the Company.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and share Transfer Agent, M/s. Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai - 600 002, Phone: 044 - 4002 0700, e-mail: investor@cameoindia.com.

FOR SAKSOFT LIMITED
Sd/-
Chennai
July 03, 2024
Meera Venkatraman
Company Secretary & Compliance Officer

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR AYURSUNDRA HOSPITALS (GUWAHATI) PRIVATE LIMITED

(Operating Ayursundra Super Speciality Hospital at Ahom Gaon, Bhabananda Boro Path, NH-7, Garchuk, opposite DPS School, Guwahati, Kamrup, Assam-781035)
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN/ CIN/ LLP No. AYURSUNDRA HOSPITALS (GUWAHATI) PRIVATE LIMITED CIN: U85110AS2007PTC008546 PAN: AAGCA7888P
2.	Address of the registered office Ahomgaon, Bhabananda Boro Path, NH - 7, Garchuk, Opp - DPS School, Kamrup, Guwahati, Assam - 781035.
3.	URL of website https://ayursundra.com/hospital/
4.	Details of place where majority of fixed assets are located At the hospital premises situated at Ahomgaon, Bhabananda Boro Path, NH - 7, Garchuk, Opp - DPS School, Kamrup, Guwahati, Assam - 781035.
5.	Installed capacity of main products/ services The CD is a 253 bedded (expandable) Super-Speciality hospital, constructed on a land area of 76,752 sq.ft with the building having a built-up area of 2,08,310 sq.ft.
6.	Quantity and value of main products/ services sold in last financial year The Total Revenue of the Hospital for the FY ended March 31, 2023 stood at Rs. 75,42,27,996/-. The corporate debtor is an operating super speciality hospital.
7.	Number of employees/ workmen 536 as on Insolvency Commencement date
8.	Further details including last available financial statements (with schedules) of last two years, list of creditors are available at URL Can be obtained by emailing on the official E-mail ID of the CIRP at circpaysundra@gmail.com or on the website of the Corporate Debtor at https://ayursundra.com/hospital/
9.	Eligibility for resolution applicant under section 25 (2) (h) of the code is available at URL Can be obtained by emailing on the official E-mail ID of the CIRP at circpaysundra@gmail.com or on the website of the Corporate Debtor at https://ayursundra.com/hospital/
10.	Last date for receipt of expression of interest July 26, 2024 (Friday)
11.	Date of issue of provisional list of prospective resolution applicants August 05, 2024 (Monday)
12.	Last date for submission of Objections to the Provisional list August 10, 2024 (Saturday)
13.	Date of issue of Final list of Prospective resolution Applicants August 20, 2024 (Tuesday)
14.	Date of issue of Information memorandum, evaluation Matrix and request for resolution Plans to Prospective Resolution Applicants. August 24, 2024 (Saturday)
15.	Last date for submission of Resolution Plan September 23, 2024 (Monday) (tentative)
16.	Process email id to submit Expression of Resolution Plan circpaysundra@gmail.com

Sd/-
Sandeep Khaitan, Resolution Professional
IP Registration No. IBBI/IPA-001/IP-P00532/2017-18/10957
AFA valid till 14/12/2024
2nd floor, Sanmati Plaza, Opp. IDBI Bank, G.S. Road, Guwahati, Assam - 781005
For Ayursundra Hospitals (Guwahati) Private Limited
Date: 05.07.2024
Place: Guwahati

Scan QR code for teaser

ASTEC LIFESCIENCES LIMITED
Corporate Identity Number (CIN): L99999MH1994PLC076236
Registered Office: "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra
Tel.: +91 22 2518 8010; Website: www.godrejastec.com; E-mail: astecinvestors@godrejastec.com

NOTICE OF THE 30TH (THIRTIETH) ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERRING (VC) / OTHER AUDIO VISUAL MEANS (OAVM), REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE is hereby given that the 30th (Thirtieth) Annual General Meeting ("AGM") of the Shareholders of ASTEC LIFESCIENCES LIMITED ("the Company") will be held on **Monday, 29th July, 2024 at 4.00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM, which has been e-mailed to the Shareholders whose e-mail addresses are registered with the Company / Depository Participant(s) as on 28th June, 2024. The Notice of the AGM along with the Annual Report for the Financial Year 2023-24 has also been made available on the website of the Company, viz. www.godrejastec.com and on the websites of the Stock Exchanges where the Equity Shares of the Company are listed, i.e., BSE Limited (at www.bseindia.com) and National Stock Exchange of India Limited (at www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL") (at www.evoting.nsdl.com).

The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 2/2022 dated 5th May, 2022, General Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 30th AGM of the Company will be conducted through VC / OAVM.

In compliance with the provisions of the Act, the Rules framed thereunder, MCA Circulars and SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/ODHS/P/CIR/2023/0164 dated 7th October, 2023, electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2023-24 has been sent to all the Shareholders through e-mail only.

MANNER OF REGISTERING / UPDATING E-MAIL ADDRESS:
Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

- Shareholders holding Shares in Physical Mode:** Shareholders holding shares in physical mode and who have not updated their e-mail address are requested to update the same by sending duly filled Form ISR-1 to the Registrar and Share Transfer Agent of the Company, viz., Bigshare Services Private Limited ("Bigshare") at www.bigshareonline.com along with copy(ies) of the requisite document(s) in support of the address of the Shareholder. The said form is available on the Company's website at the weblink <https://www.godrejastec.com/investors/investor-service-request>.
- Shareholders holding Shares in Dematerialized Mode:** Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s).

In case of any queries / difficulties in registering the e-mail address, Shareholders may write to the Company and / or Bigshare at investor@bigshareonline.com.

REMOTE E-VOTING & E-VOTING DURING THE AGM AND MANNER THEREOF:
Shareholders are informed that in compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any modification(s), amendment(s) or re-enactment(s) thereof), Regulation 44 of the SEBI Listing Regulations and Secretarial Standard - 2 ("SS-2") on "General Meetings" issued by the Institute of Company Secretaries of India ("ICSI"), the Company is providing remote e-voting facility ("remote e-voting") to its Shareholders 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 ("e-voting").

The remote e-voting period commences on **Wednesday, 24th July, 2024 (at 9.00 a.m. IST)** and ends on **Sunday, 28th July, 2024 (at 5.00 p.m. IST)**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date, i.e., **Monday, 22nd July, 2024**, may cast their votes by remote e-voting on the Ordinary and Special Businesses as set out in the Notice of the AGM through electronic voting system of NSDL and the voting rights of the Shareholders shall be in proportion to their shareholding in the Paid-up Equity Share Capital of the Company as on the said Cut-off Date. The remote e-voting module shall be disabled by NSDL for voting thereafter and Shareholders will not be allowed to vote electronically beyond the said date and time. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently. Only those Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM, but will not be eligible to vote at the AGM. A person whose name is recorded in the Register of Shareholders or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

Any person, who acquires Shares and becomes a Member of the Company after sending of the Notice of AGM and holding shares as on the Cut-off Date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote. The manner of remote e-voting / e-voting for Shareholders holding shares in dematerialized mode, physical mode and for Shareholders who have not registered their e-mail addresses has been provided in detail in Note No. 22 of the Notice of the AGM. For any query or grievances in relation to e-voting, Shareholders may write to / contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-48867000.

Mr. Vikas R. Chomal, Practising Company Secretary (Certificate of Practice No. 12133) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner.

The results of the remote e-voting and votes cast at the AGM shall be declared not later than 48 (Forty-Eight) hours from the conclusion of the AGM. The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.godrejastec.com and on the website of NSDL, www.evoting.nsdl.com, immediately after their declaration, and will be communicated to BSE Limited and National Stock Exchange of India Limited.

BOOK CLOSURE:
Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI Listing Regulations, notice is hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 24th July, 2024 to Sunday, 28th July, 2024 (both days inclusive)** for the purpose of annual closure.

For ASTEC LIFESCIENCES LIMITED
Sd/-
Tejashree Pradhan
Company Secretary & Compliance Officer
(FCS 7167)

Place: Mumbai
Date: 5th July, 2024

HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED
(A State Government Undertaking)

EXTRACT OF STANDALONE (AUDITED) RESULTS FOR THE YEAR ENDED 31st MARCH, 2023
(Rs. In Lakh)

Sr. No.	Particulars	Year ended (March, 2023)	Previous year ended (March, 2022)
1.	Total Income from Operation	799,092.05	711,431.00
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	-143,675.41	-10,369.17
3.	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	-143,675.41	-10,369.17
4.	Net Profit/ (Loss) for the period after tax, (after Exceptional and/ or Extraordinary items)	-143,675.41	-10,369.17
5.	Total Comprehensive income for the period [Comprising Profit/ (loss) for the period (after tax) and other comprehensive income (after tax)].	799,092.05	711,431.00
6.	Paid up Equity shares Capital	88,222.74	83,222.74
7.	Reserves (excluding Revaluation Reserve)	-323,426.06	-179,750.56
8.	Securities Premium Account	-	-
9.	Net worth	-235,203.32	-96,527.82
10.	Paid up Debt Capital/ Outstanding Debt	613,285.69	594,307.78
11.	Outstanding Redeemable Preference Shares	-	-
12.	Debt Equity Ratio	6.95	7.14
13.	Earning Per Share (of Rs. 100) each (for continuing and discontinued operations)-		
	1. Basic:-	-162.89	12.46
	2. Diluted:-	-	-
14.	Capital Redemption Reserve	-	-
15.	Debenture Redemption Reserve	-	-
16.	Debt Service Coverage Ratio	-0.45	0.92
17.	Interest Service Coverage Ratio	-1.01	0.80

EXTRACT OF CONSOLIDATED (AUDITED) RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023.
(Rs. In Lakh)

Sr. No.	Particulars	Year ended (March, 2023)	Previous year ended (March, 2022)
1.	Total Income from Operation	799,092.05	711,431.00
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	-143,675.41	-10,369.17
3.	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	-143,675.41	-10,369.17
4.	Net Profit/ (Loss) for the period after tax, (after Exceptional and/ or Extraordinary items)	-143,675.41	-10,369.17
5.	Total Comprehensive income for the period [Comprising Profit/ (loss) for the period (after tax) and other comprehensive income (after tax)].	799,092.05	711,431.00
6.	Paid up Equity shares Capital	88,222.74	83,222.74
7.	Reserves (excluding Revaluation Reserve)	-323,484.91	-179,813.42
8.	Securities Premium Account	-	-
9.	Net worth	-235,262.17	-96,590.68
10.	Paid up Debt Capital/ Outstanding Debt	730,167.00	700,139.84
11.	Outstanding Redeemable Preference Shares	-	-
12.	Debt Equity Ratio	8.28	8.41
13.	Earning Per Share (of Rs. 100) each (for continuing and discontinued operations)-		
	1. Basic:-	-162.89	-12.45
	2. Diluted:-	-	-
14.	Capital Redemption Reserve	-	-
15.	Debenture Redemption Reserve	-	-
16.	Debt Service Coverage Ratio	-0.49	0.92
17.	Interest Service Coverage Ratio	-1.10	1.21

Notes:-

- The above is an extract of the detailed format of quarterly/ annual financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly/ annual financial results is available on the websites of the BSE and the listed entity at URL (https://www.hpseb.in/ir/gu/km/docs/internet/New_Website/Pages/investorrelations.html).
- For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the BSE and can be accessed on the URL (https://www.hpseb.in/ir/gu/km/docs/internet/New_Website/Pages/investorrelations.html).
- The above financial results have been duly approved by the Board of Directors held on 03.07.2024.

For and on Behalf of the Board of Directors
Himachal Pradesh State Electricity Board Limited
Anurag Chander Sharma, IAS
Director (Finance)
(DIN-10



TIME TO PAY

The 45-day payment rule for SMEs aims to ease working capital issues, but there are hiccups

HARSH KUMAR
New Delhi, 4 July

It has been three months since the 45-day payment rule for small and micro enterprises (SMEs) was implemented. Introduced last year through the Finance Act of 2023, the rule, which came into effect on April 1, aims to address the working capital shortages that SMEs face by ensuring they get paid within a stipulated timeframe.

This amendment to the Income Tax Act, brought about through Section 43B(h), mandates companies to settle payments to SMEs within 45 days. Failure to do so results in a denial of tax deduction on the overdue amount until the payment is made.

For SMEs, which play a significant role in job creation and exports, this is a welcome move. However, the going has not been smooth.

Industry remains divided, with some sectors opposing the 45-day payment cycle and demanding the finance minister reconsider it in the upcoming Budget. While many SMEs support the amendment, some fear it might lead to big businesses shunning them and moving their orders to unregistered SMEs.

As of December 2023, over 30 million MSMEs are registered in the country, according to government data. This includes medium enterprises, though the 45-day clause applies only to micro and small enterprises. Services form the largest segment of MSMEs. The average payment cycle has traditionally been 90 days, which the new rule halves.

While interacting with MSMEs in Ludhiana, Punjab, in May this year, Finance Minister Nirmala Sitharaman said that if MSMEs preferred to operate with uncertain payment timelines, the government would repeal the changes. This statement followed concerns from some SMEs, including those under the Clothing Manufacturers Association of India, about losing business to other suppliers.

Sumit Singhania, a partner at Deloitte India, noted that while the tax deductibility change aimed to encourage timely cash flows for SMEs, its implementation had brought several issues to the fore. "Payers are subject to various commercial aspects in addition to ensuring SME eligibility, such as performance-based retentions and provisional year-end accruals/expense bookings," he explained.

Traders and associations related to food and clothing sectors opposed the



STATUS CHECK

DELAYED PAYMENT APPLICATIONS BY MSMEs SINCE OCTOBER 2017: **197,000**

TOTAL CASES FILED IN MSME FACILITATION COUNCIL: **82,275**

CASES DISPOSED OF: **41,652**

AMOUNT INVOLVED IN DISPOSED CASES: **₹7,865.27 crore**

AMOUNT PAYABLE: **₹25,948.81 crore**

Source: MSME Samadhaan

KNOW YOUR MSMEs

Microenterprise: INVESTMENT IN PLANT AND MACHINERY DOES NOT EXCEED ₹1 CRORE; TURNOVER DOES NOT EXCEED ₹5 CRORE

Small enterprise: INVESTMENT DOES NOT EXCEED ₹10 CRORE; TURNOVER DOES NOT EXCEED ₹50 CRORE

Medium enterprise: INVESTMENT DOES NOT EXCEED ₹50 CRORE; TURNOVER DOES NOT EXCEED ₹250 CRORE

rule, citing longer payment cycles from their buyers.

Suresh Agrawal, president of the All India Dal Mill Association, said the association had expressed strong opposition to the 45-day rule during the pre-Budget consultation with Sitharaman.

"In rural areas, the clothing business has a payment cycle of 90-120 days. The furniture plywood and dal (pulses) industries have payment cycles of 50-60 days," he said. "If we do not get payments within 45 days, how will we pay further?"

Clause 43B(h) stipulates that starting from the assessment year 2024-25 (financial year 2023-24), expenses on invoices from micro and small enterprises can only be claimed if paid within 45 days where an agreement exists, and within 15 days if

there is no agreement.

VP Vaishnav, president of the Rajkot Chamber of Commerce and Industry, argued that exporters should be excluded from the payment cycle, as most payments are made against documents and letters of credit, involving a 120-day transaction cycle.

"We request a level playing field for Indian exporters compared to those from other countries. If not exempted, the 45-day cycle should be increased to 120 days," Vaishnav said. BC Bhartiya, national president of the Confederation of All India Traders (CAIT), said SMEs dealing with retail can't get payments in 45 days and need more time. "It is easier for those who deal directly with companies, as they can get payments on time," he added.

Most SMEs have, however, welcomed the rule change. "The 45-day payment rule is a boon for small and micro enterprises. We are now seeing timely payments, which help us pay labour and invest in new equipment," said Vinod Karwa, chair of the MSME Committee at the PHD Chamber of Commerce and Industry.

Time-ly intervention

Ashok Saigal, co-chairman of the CII National MSME Council, added, "Our findings indicate that manufacturers and enterprises are very happy with this clause." He said that small and micro manufacturers had reported no loss of business due to this rule.

India SME Forum, a not-for-profit for small and medium businesses, conducted a survey of its 102 council members. It found that 93 supported the new rule, five suggested modifications, and four wanted the Income Tax amendment dropped. "Delayed payments have been a curse for SMEs. This provision in the IT Act is a timely step by the government and will be highly beneficial to India's micro and small entrepreneurial ecosystem," said Vinod Kumar, president, India SME Forum. He added that the forum had been trying to get buyers to adhere to the 45-day

limit for two decades. On June 18, *Business Standard* reported that the Ministry of Micro, Small and Medium Enterprises had received positive feedback from the industry regarding the 45-day payment cycle. That said, an official noted that any change in the Finance Bill was the prerogative of the finance minister.

How the finance minister addresses the opposing concerns in the upcoming Budget will be keenly watched.

"WE ARE NOW SEEING TIMELY PAYMENTS, WHICH HELP US PAY LABOUR AND INVEST IN NEW EQUIPMENT"

VINOD KARWA, chair, MSME Committee, PHDCCI

limit for two decades. On June 18, *Business Standard* reported that the Ministry of Micro, Small and Medium Enterprises had received positive feedback from the industry regarding the 45-day payment cycle. That said, an official noted that any change in the Finance Bill was the prerogative of the finance minister.

How the finance minister addresses the opposing concerns in the upcoming Budget will be keenly watched.

Punjab & Sind Bank
(A Government of India Undertaking)
H. O.: 21-Rajendra Place, New Delhi - 110008
Corporate Office: NBCC Office Complex, Block 2, East Kirti Nagar, New Delhi - 110023
<https://punjabandsindbank.co.in/>

Where service is a way of life

TENDER NOTICE

Sealed tenders are invited for engagement of BRLMs for proposed QIP in the Bank. Request for Proposal (RFP) may be downloaded from Bank's website <https://punjabandsindbank.co.in/>.
Last date and time for bid submission: 25.07.2024 by 03:00 p.m.
Any further changes related to the said Tender shall be posted on bank's website only.

Date: 04.07.2024 Chief Financial Officer

पंजाब नैशनल बैंक Punjab National Bank
...वचने का प्रतीक! ...the name you can BANK upon!

DIGITAL BANKING TRANSFORMATION DIVISION, HEAD OFFICE
PLOT NO. 4, SECTOR-10, DWARKA, NEW DELHI-110075
Email id:- dtdt.procurement@pnb.co.in

TENDER NOTICE

Punjab National Bank invites online Bids (Technical & Commercial) from eligible bidders for RFP for Selection of Vendor for "Supply, Installation, Implementation and Maintenance of Cloud Based Chatbot Solution".
Interested bidders may visit our e-Procurement website <https://etender.pnbnet.in/> or www.pnbindia.in for downloading the detailed RFP document. The bids are required to be submitted online using digital certificates (both signing and encryption) through our e-Procurement system. The Last date for online bid preparation and hash submission is **02/08/2024 till 16:00 Hrs.** and last date and time for submission of technical supporting document (hard copy) is **03/08/2024 till 14:00 Hrs.**
All future communications related to RFP will be uploaded on Bank's websites <https://etender.pnbnet.in> and www.pnbindia.in.

Date:- 05/07/2024 General Manager

EXIDE
EXIDE INDUSTRIES LIMITED
CIN: L31402WB1947PLC014919
Registered office: 'Exide House',
59 E Chowringhee Road, Kolkata - 700 020
Phone: (033) 23023400/2283 2118; E-mail: cosec@exide.co.in
Website: www.exideindustries.com

NOTICE OF 77th ANNUAL GENERAL MEETING OF THE COMPANY AND E-VOTING INFORMATION

NOTICE is hereby given that the 77th Annual General Meeting ("AGM/Meeting") of Exide Industries Limited ("the Company") is scheduled to be held on **Monday, 29th July 2024 at 11.00 AM (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM")** without the physical presence of Members at a common venue.

In accordance with the various circulars issued by the Ministry of Corporate Affairs (MCA) and circulars issued by the Securities and Exchange Board of India, the Company has completed despatch of Notice of the AGM and Integrated Annual Report of the Company, inter alia, containing the financial statements and other statutory reports for the year ended 31st March 2024 on **Thursday, 4th July 2024** through electronic mode only to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent (RTA) or Depository Participant(s).

The aforesaid documents are available on the website of the Company at www.exideindustries.com and on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. The Integrated Annual Report of 77th AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode from date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company at cosec@exide.co.in for inspection of the said documents.

E-VOTING THROUGH ELECTRONIC MEANS:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and the MCA Circulars, the Company is providing the facility of Remote e-Voting to its members in respect of the business to be transacted at the AGM and for this purpose, it has appointed NSDL to facilitate voting through electronic means.

The Remote e-Voting facility would be available during the following period:

Date and time of commencement of remote e-Voting	Thursday, 25th July 2024 (9.00 A.M. IST)
Date and time of conclusion of remote e-Voting	Sunday, 28th July 2024 (5.00 P.M. IST)
Cut-off date for determining the eligibility for e-Voting	Monday, 22nd July 2024

Members may note that only persons whose names appear in the Register of Members, or the list of beneficial owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the aforesaid cut-off date i.e. **Monday, 22nd July 2024** shall be entitled to vote on the resolutions as set out in the Notice, once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently.

The Members who have cast their vote through remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again. The Members attending the AGM who have not cast their votes through remote e-Voting will be able to vote through electronic voting facility provided by NSDL during the AGM.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the Notice is sent and holding shares as of the **Cut-off date** may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for Remote e-Voting then he/she can use his / her existing User ID and password for casting the vote.

The procedure for e-Voting is available in the Notes of Notice to the 77th AGM as well as in the email sent to the Members. In case of any queries / grievances, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-Voting user manual' for members available in the downloads section of the e-Voting website of NSDL <https://www.evoting.nsdl.com/>.

PAYMENT OF DIVIDEND & UPDATION OF KYC AND NOMINATION DETAILS

The Company has fixed the cut-off date as **Monday, 22nd July 2024** to determine the members entitled to receive the proposed final dividend of ₹ 2 per equity share of face value of ₹ 1/- each (200%) for financial year ended 31st March 2024.

Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th April 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, it is mandatory for all holders of physical securities in listed entities to update their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC details") and choice of Nomination with the Registrar and Share Transfer Agent ("RTA") in case they have not updated the same. As per the SEBI Circular, effective from 1st April 2024, RTA i.e., C B Management Services (P) Limited will attend to all service requests of the shareholders only after the KYC details are updated in the records.

As per the aforesaid SEBI Circulars, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if the KYC details are not updated with the RTA. For the purpose of updation of KYC details, members are requested to send the necessary forms (ISR-1 and ISR-2 available on the Company's website at www.exideindustries.com, duly filled, along with the necessary attachments mentioned in the said Forms) to C B Management Services (P) Limited at P-22 Bondel Road, Kolkata 700019.

Members may note that pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to Members at the prescribed rates as per the Income-tax Act, 1961. To enable compliance with TDS requirements, Members are requested to complete and/or update their residential status, PAN and category with their Depository Participants or in case shares are held in physical form, with the RTA by sending documents through e-mail: rtat@cbmsl.com or by uploading the documents on website on RTA www.cbmsl.com latest by 15th July 2024.

For Exide Industries Limited
Sd/-
Jitendra Kumar
Company Secretary and
President (Legal & Corporate Affairs)
Place : Kolkata ACS No. 11159
Date : 4th July 2024

EICHER
EICHER MOTORS LIMITED
CIN : L34102DL1982PLC129877
Registered Office: 3rd Floor-Select Citywalk, A-3 District Centre, Saket, New Delhi - 110017
Telephone: +91 11 41095173
Corporate Office: #96, Sector 32, Gurugram - 122001, Haryana
Telephone: +91 124 4445070
Email: investors@eichermotors.com
Website: www.eichermotors.com

42ND ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING

Notice is hereby given that the 42nd Annual General Meeting (AGM) of members of Eicher Motors Limited ("the Company") is scheduled to be held on Thursday, August 22, 2024, at 2:00 P.M. IST through Video Conferencing (VC) in compliance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 and circulars issued thereunder. The Notice of the AGM shall be dispatched in due course, containing the business items proposed for approval of the shareholders along with detailed instructions for joining AGM through Video Conferencing.

Members holding shares in physical form and who have not registered their email ids/bank account details, are requested to visit <https://liiplinktime.co.in/KYC/index.html> portal of Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company (RTA) and register their email ids and other details, in order to receive a copy of AGM Notice, Annual Report and login details for remote voting/e-voting through email. Shareholders holding shares in demat form are requested to contact their respective Depository Participant (DP), for the aforesaid purpose and follow the process advised by the DP.

Members will have the opportunity to cast their vote remotely on the business items as set out in notice of AGM, through remote e-voting. The manner of casting vote through remote e-voting/e-voting system including those by physical shareholders or by shareholders who have not registered their email ids shall be provided in notice of AGM. Copy of the AGM notice along with Annual Report for financial year 2023-24 and login details for voting will be sent in due course to all the members whose email addresses are registered with the Company/DP. Hard copies of full annual reports shall be dispatched to those shareholders, who request for the same.

The notice of 42nd AGM along with Annual Report will be made available on the website of the Company i.e. at www.eichermotors.com and on the website of stock exchanges viz. BSE and NSE at www.bseindia.com and www.nseindia.com respectively. The above information is also available on the said websites.

Notice is also hereby given that pursuant to Regulation 42 of the SEBI (LODR) Regulation, 2015, the Company has fixed Wednesday, August 7, 2024 as the Record Date for determining the eligibility of the shareholders for payment of Dividend of Rs. 51/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2024, as recommended by the Board at its meeting held on May 10, 2024 subject to approval by the shareholders. Shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date. The cut-off date for determining the eligibility of the shareholder for attending and remote e-voting or e-voting at the AGM shall be Friday, August 16, 2024.

For Eicher Motors Limited
Sd/-
Atul Sharma
Company Secretary
Date : July 04, 2024
Place : Gurugram, Haryana

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

Notice of 49th Annual General Meeting, E-voting Information, record date and dividend

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 for the FY 2023-24 has been sent on 04.07.2024 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 for the FY 2023-24 are also 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 (LIPL) 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 LIPL 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 voting as per following procedure:

- For Physical Shareholders** - Please provide Folio No., Name of shareholder, 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 rtfhelpdesk@linkintime.co.in
- 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 rtfhelpdesk@linkintime.co.in

For the process and manner of e-voting (both remote 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: 022-49186175.

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. 022-49186000
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 LIPL 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
Company Secretary
Date: 5th July, 2024

Champs' day out: From PM house to Mumbai streets



PRESS TRUST OF INDIA
Mumbai, 4 July

An ocean of humanity greeted the victory parade of the T20 World Cup winning Indian team in South Mumbai's Marine Drive as thousands of passionate fans gathered to catch a glimpse of their favourite stars, bringing the traffic to a complete standstill.

The two-hour open bus parade, which was delayed by two hours, started from the National Centre for Performing Arts (NCPA) in Nariman Point at 7:30pm and went till the Wankhede Stadium.

The distance is covered usually in five minutes but it took more than an hour as the players savoured the evening of their lives all drenched — not in rain but unadulterated love from their die-hard fans.

Chants of "Mumbaicha Raja Kaun? Rohit Sharma" reverberated through the roads. "This (crowd) tells that the desperation we had to win was similar to the desperation which the fans had. The win has brought smiles on faces of



(Top) T20 World Cup-winning Indian cricket team during a victory parade, in Mumbai; (above) Prime Minister Narendra Modi interacting with the players, in New Delhi PHOTOS: PTI

crores of people. This is a special team and this trophy belongs to the nation," Rohit said while addressing the fans inside the stadium.

Then there was Hardik Pandya, who probably found organic acceptance, after a stellar T20 World Cup campaign as he was the first to lift the trophy and show it to the fans.

The players lapped up, the frenzy, mass euphoria for a nation that loves its cricketers way more than the game itself.

A glimpse of Virat Kohli was what many would have longed for. The King didn't

disappoint. In fact, he pulled skipper along with Suryakumar Yadav and Axar Patel to dance to the beats of famous Nashik Dholwalas at Wankhede.

Earlier, the Indian team could only fly from New Delhi around 3:42 pm after a breakfast meeting with the Indian PM Narendra Modi, having returned from Barbados in the wee hours of morning.

The Wankhede Stadium here was thrown open to fans, who filled up the stands within minutes to celebrate the team's title triumph.

Creative ads drive brand sales, equity: Kantar

AKSHARA SRIVASTAVA
New Delhi, 4 July

Creative advertisements that break the clutter are more likely to uplift short term sales for a brand, while also contributing to driving brand equity, says a new report from Kantar.

"Creative quality should get a lot more credit. It is the second biggest driver — after brand size — for advertising profitability and enhances media effectiveness," said Soumya Mohanty, managing director and chief client officer, South Asia, insights division, Kantar.

"There is a 4x growth in return on marketing investment made by brands, with a profit return of investment of 6.62 for creative quality compared to 1.42 for low creative quality," she added citing WARC's ROI database.

Talking about trends that emerged during the testing of over 1,400 Indian ads for the fourth edition of Kantar's Creative Effectiveness Awards, Mohanty said that hyper regionalisation is now

gaining steam. "We are seeing more original creatives for the south and more adaptations as well," she adds.

Godrej Consumer Products' advertisement for Fab liquid detergent won the award for the original creatives for south category, while Zyklus Wellness Products' 'strong motherhood' commercial for Complan brand won the award for the adaptations for south category.

The marketing research firm also gave out two un-stereotype awards, throwing light on the impact of progressive advertisement on brand equity. "Progressive advertising has been inconsistent in India in the last four years, much different from the global trend where it has been consistent improvement," said Mohanty.

HUL's 'masala kadhii pakoda' commercial for Vim Liquid won Kantar's Unstereotype the male category award, while the FMCG firm's advertisement for its Dove brand won in the female category.

इंडियन बैंक Indian Bank
Corporate Office, HRM Department, Pension Section, 254-260, Avvai Shanmugam Salai, Royapettah, Chennai 600014. Ph : 044-28134426, Email : cohrrmpension@indianbank.co.in

ALLAHABAD

IMPORTANT NOTICE FOR RESIGNEES OF INDIAN BANK & e-ALLAHABAD BANK

As per the terms of the XII Bipartite Settlement / 9th Joint note dated 08.03.2024, it is agreed, subject to approval of the Government, that employees who were in service of the Banks on or after 01.01.1986 and had joined the Banks before 01.04.2010 and who have resigned from the service of the Bank on or before 26.04.2010 and who were otherwise eligible to join the Pension Scheme while in service, will be given an option and opportunity to join the pension scheme within **90 days from the date of issuance of Bank's circular, i.e., 09.05.2024**. The above information is ported in our bank's website www://indianbank.in/departments/notifications. For application and further details, please visit any Indian Bank Branch.

Place : Chennai
Date : 04.07.2024

General Manager
(HRM / HRD / HR Strategy)

Soch kar
Samajh kar
Invest kar

Promising guaranteed returns in the stock market is illegal.

Be a smart investor. Do your own research and take informed investment decisions.

Guaranteed returns in securities market is prohibited by law. Investment in such schemes are not eligible for compensation from the Exchange. You may report such practices to us on Feedbk_invg@nse.co.in or call us on **1800 266 0050**

Visit www.nseindia.com/invest/be-a-smart-investor or Scan the QR code for more details.

@nseindia

बैंक ऑफ बड़ोदा Bank of Baroda
www.bankofbaroda.in

REQUEST FOR PROPOSAL

Bank of Baroda, Head Office, Vadodara invites response for Request for Proposal (RFP) for "Empanement of vendors for Supply, Personalization and Delivery of RFID FASTag for NETC".

Details of RFP are available on <https://bobtenders.eproc.in> and Bank's website: www.bankofbaroda.in under 'Tender Section'.

Addendum/Corrigendum including modification in the RFP document, if any, shall be notified on the <https://bobtenders.eproc.in> / Bank's website www.bankofbaroda.in only. Bidder should refer the same before final submission of the RFP.

Last date for submission of above RFP is 30-07-2024 by 3:00 PM.

Place: Vadodara
Date: 04-07-2024

Chief General Manager

BIHAR GRID COMPANY LIMITED
(A Joint Venture of BSP(H)CL & POWERGRID)
2nd FLOOR, ALANKAR PLACE, BORING ROAD, PATNA - 800 001
CIN : U40100BR2013PLC019722

NOTICE INVITING TENDER
NIT Ref. No.: JV/PT/BG/C&M/2024-25/01-02 Dated: 04.07.2024
(Single Stage Two Envelope Bidding Procedure)
(Domestic Competitive Bidding; Funding: Domestic)

BIHAR GRID COMPANY LTD. invites sealed bids for the following works from eligible bidders:

PKG	Brief description of work	Estimated Cost (in Rs.) / Completion period / Tender Document Cost / EMD (In Rupees)	Last date for bid submission / Date & Time of Bid opening
A	Repairing of 50MVA, 132/33kv EMCO make Transformer at Narhat SS in Bihar Grid Company Limited (BGCL)	Rs. 371.50 Lakh (06) Six Months/ Rs. 125000/- Rs. 743000/-	Up to 16.08.2024 at 15:00 Hrs. On 16.08.2024 at 15:30 Hrs

Extended Sale period of Tender Document will commence: from 08.07.2024 to 07.08.2024 on all working days. Purchase of Tender Document: From Patna at office address mentioned above. Cost of Tender Documents shall be paid through Demand Draft only in favour of "Bihar Grid Company Ltd" Payable at Patna.

The detailed Qualifying Requirement (QR) are given in the bidding document of the said package. For submission of the bid, bidders will be required to purchase bid document duly authenticated by the executive issuing the documents. This notice will also be available on BGCL website www.bihargrid.co.in. For detailed NIT and bid documents please contact DGM (C&M), BGCL at address given above or on Telephone No. 0612-2530477.

ELGI
Elgi Rubber Company Limited
CIN: L25119TZ2006PLC013144
Regd. Off: Super A Unit, Coimbatore Private Industrial Estate, Kuruchi, Coimbatore-641 021, Tamil Nadu +91 (422) 232 1000: info@in.elgirubber.com; www.elgirubber.com

NOTICE TO SHAREHOLDERS

Dear Member(s),

- Notice is hereby given that the 18th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 14th August 2024 at 10:30 AM (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice which will be circulated for convening the AGM. In compliance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circular(s) issued by the Ministry of Corporate Affairs ("MCA Circular(s)") and the Securities and Exchange Board of India ("SEBI Circulars") from time to time, the Company has decided to conduct the 18th AGM through VC/OAVM facility without the in-person presence of the members at a common venue.
- The Notice of the 18th AGM and the Annual Report for the year ended 31st March 2024, including the Audited Financial Statements (standalone and consolidated) for the year ended 31st March 2024 ("Annual Report") will be sent only by e-mail to all those members, whose e-mail addresses are registered with the Company/RTA or with their respective Depository Participants ("Depository"), in accordance with the MCA Circular(s) and the SEBI Circular(s) as mentioned above. Members can join and participate in the 18th AGM through VC/OAVM facility only. The instructions for joining the 18th AGM and the manner of participation in the remote e-voting or casting vote through the e-voting system during the 18th AGM will be provided in the Notice of the 18th AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
- Notice of the 18th AGM and the Annual Report for FY 2023-24 will be made available on the website of the Company i.e., www.elgirubber.com and on the website of Stock Exchange in which the Company's equity shares are listed i.e., National Stock Exchange of India Limited (NSE), (www.nseindia.com) and on the website of e-voting service provider i.e. Link Intime India Private Limited (www.instavote.linkintime.co.in)
- Members, who wish to register their email address / bank account mandate for receiving dividends directly through Electronic Clearing Service (ECS) may follow the below instructions:
 - Members holding shares in demat form are requested to register / update the said details in their demat account, as per the process advised by the concerned Depository Participant.
 - Members holding shares in physical form are requested to register / update the said details by filing the prescribed Form ISR-1 and other relevant forms with the Registrar & Share Transfer Agent (RTA) of the Company viz., Link Intime India Private Limited by sending email at coimbatore@linkintime.co.in. Members may download the prescribed forms from the company's website www.elgirubber.com
- Members holding shares in physical form or who have not registered their email address with the Company / RTA may cast their vote on the business item(s) set forth in the Notice of the 18th AGM through remote e-voting or through e-voting platform provided during the 18th AGM. The manner of voting through remote e-voting or through e-voting during the AGM will be provided in the Notice of 18th AGM.
- Pursuant to Finance Act, 2020, dividend is taxable in the hands of the shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid (if any) to the Members at the prescribed rates in the Income Tax Act, 1961. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
- Considering the above, we request the shareholders to update their e-mail ID, Bank account details & Permanent Account Number (PAN) with the Company / RTA (if held in physical form) or Depository Participant (if held in demat form) to ensure receipt of the Annual Report, dividend (if any) and/or any other communications from the Company.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circulars and the SEBI Circulars.

By order of the Board
For Elgi Rubber Company Limited
Faizur Rehman Allaudeen
Company Secretary

Date : 04.07.2024
Place : Coimbatore

MRF LIMITED
CIN:L25111TN1960PLC004306
Regd. Office: No. 114, Greaves Road, Chennai 600 006
Tel.: 044-28292777, Fax: 044-28290562
Email: mrfshare@mrfmail.com, Website: www.mrf tyres.com

INFORMATION REGARDING 63rd ANNUAL GENERAL MEETING (AGM) TO BE HELD THROUGH VIDEO CONFERRING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

1. Notice is hereby given that the 63rd Annual General Meeting of the Company will be held on Thursday, 01st August, 2024 at 11:00 A.M. through VC/OAVM to transact the businesses, as set forth in the Notice of the AGM which is being sent for convening the AGM of the Company.

The Ministry of Corporate Affairs (MCA) has vide its Circular No. 20/2020 dated 5th May, 2020 read with Circular Nos. 14/2020, 17/2020, 2/2021 and 2/2022 dated 8th April, 2020 and 13th April, 2020, 13th January, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 respectively (MCA Circulars) permitted the holding of AGM through VC/OAVM, without the physical presence of the Members at a common venue. The AGM of the Company will be held through VC/OAVM in compliance with the MCA Circulars and the relevant provisions of the Companies Act, 2013 (Act) and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. In compliance with aforementioned MCA Circulars and SEBI Circular the Notice of the AGM and Annual Report for Financial Year 2023-24 are being sent in due course, only in electronic mode to those members whose email addresses are registered with the Company/Depository Participant(s). Physical copies of the Annual Report for the financial year 2023-24 and Notice of the AGM will be dispatched to those shareholders, who request for the same.

The notice of the 63rd AGM and Annual Report for the Financial Year 2023-24 will also be made available on the website of the Company i.e., www.mrf tyres.com/financial-results and in the websites of the stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com as well as on the website of National Securities Depository Limited i.e., www.evoting.nsdl.com. Members can attend and participate in the AGM through VC/OAVM facility only. The instruction for joining the AGM are provided in the Notice of the AGM.

3. Manner of Casting vote through remote E-Voting – The Detailed process and the manner for attending the AGM, casting vote through remote e-voting and e-voting at AGM for Members holding shares in dematerialised mode/physical mode and for Members who have not registered their email address is being provided in the Notes to the AGM Notice.

4. Manner of Registering/updating email address: Members of the Company holding equity shares of the Company in physical form and who have not registered their e-mail address may get their email address registered with the Company at mrfshare@mrfmail.com by providing details such as Name, Folio Number, PAN, Mobile Number and e-mail address in duly filled and signed Form ISR-1. Members holding shares in Demat Mode are requested to register their e-mail address and mobile number, in respect of Demat holdings with their respective Depository Participants by following the procedure prescribed by the concerned Depository Participants.

5. SEBI has made it mandatory to use the bank account details furnished by the depositories and the bank account details maintained by the Company for the payment of dividend to the members electronically. The shareholders holding shares in physical form shall be paid dividend only through electronic mode subject to their folios being KYC compliant as per the SEBI requirements. In case of shareholder who is holding shares in physical form and has not furnished requisite KYC documents, the dividend in respect of such folio will be withheld till the time shareholder provides the same. In respect of shares held in electronic form, members may notify these changes to their depository participants.

6. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by the Company after April, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payments of final dividend. In order to enable us to determine the appropriate TDS rate, as applicable, the Members are requested to submit documents to the Company in accordance with the provisions of the Act on or before 5.30 pm on 25th July, 2024.

For MRF LIMITED,
S.DHANVANTH KUMAR
Company Secretary

Place : Chennai
Date : 04th July, 2024

Get insights from wherever you are

The ALL-NEW Business Standard App Making Devices Smart, Insight Out.

Our all-new app brings a new level of ease in accessing what matters to you the most, from wherever you are. Your favourite columns, stock market updates, editorials, analysis and more! It's the same, insightful business journalism you expect from us, with rich and intuitive features to enhance your reading experience.

Daily market insights
Get detailed analysis and updates on the share market

Go offline
Online. Offline. Anytime. Stay connected, always

Dark mode
Introducing dark mode for easy reading

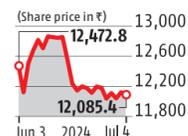
Read to me
Listen on the move

Quick reads
For when you don't have time

Download the all-new Business Standard app now from bit.ly/BS_app

Business Standard
Years of Insight

[businessstandard](https://www.businessstandard.com)
[bsindia](https://www.bsindia.com)
[business.standard](https://www.business.standard)
[business-standard.com](https://www.business-standard.com)



Stock of Maruti Suzuki India Ltd (MSIL) is down 6 per cent from its monthly highs. Centrum Research believes that MSIL's aggression in new launches, greenfield/ brownfield expansion and consolidation/ additional electric vehicle line are expected to outpace industry and help the company secure a 4 million capacity by 2030-31

"The market is more relaxed about the political risk in France. It seems people are seeing value in the French market as Macron and the Left-wing alliance form a partnership and that's positive in terms of the second round and for bond markets too"

JUSTIN ONUKOWSKI
Chief investment officer, St James Place



Equity rally pushes MF AUM near ₹60 trn

Second straight quarter of close to double-digit growth

ABHISHEK KUMAR
Mumbai, 4 July

Boyed by the equity market rally and robust inflows, the mutual fund (MF) industry's average quarterly assets under management (AUM) registered nearly double-digit growth for the second straight quarter ending June this year.

The average AUM rose by 9 per cent, from ₹54.1 trillion in the first three months of 2024 to ₹59 trillion in April-June, according to data from the Association of Mutual Funds in India.

The sequential rise in the previous quarter stood at nearly 10 per cent.

"The growth in MF AUM and the market rally are largely driven by retail investors, who have maintained their confidence in the equity market despite rising valuations. Retail inflows are expected to remain strong in the future," said Jimmy Patel, chief



IN TOP GEAR

AUM doubles in 14 quarters
AVERAGE AUM (₹ trillion)



AUM: Asset under management
Source: Amfi

executive officer (CEO) of Quantum MF.

AUM growth depends on both fresh inflows and the appreciation in the value of assets held in portfolios.

In recent quarters, big gains have been observed on both fronts.

Active equity schemes have seen average monthly inflows of nearly ₹25,000 crore in the first five months of 2024, compared to

₹13,465 crore on average for the entire 2023. Hybrid funds and passive schemes also saw increased investments, contributing to the AUM surge.

Passive funds, including exchange-traded funds, index funds, and overseas funds, recorded net inflows of ₹52,000 crore in the first five months of calendar year (CY) 2024, with monthly inflows averaging ₹10,408 crore this year, up from ₹5,910

crore last year.

"The appetite for equities has strengthened, supported by positive indicators such as revenue growth expectations and macro-economic stability. Retail investors have also matured over time, adhering to their systematic investment plans (SIPs) regardless of market conditions. Strong SIP inflows and institutional flows from the Employees' Provident Fund Organisation and

pension funds have been a major support for the MF industry and the market," said Hitesh Thakkar, acting CEO of IITI MF, adding that the industry is now assured of close to ₹30,000 crore in gross inflows through these two streams.

Gross SIP inflows totalled nearly ₹1 trillion in the first five months of 2024. In CY 2023, total gross inflows were ₹1.8 trillion.

The market rally, with benchmark indices like the National Stock Exchange Nifty 50 and S&P BSE Sensex rising around 74 per cent during April-June, further shored up AUM growth.

Nifty Midcap 100 and Nifty Smallcap 100 indices also posted gains of 16 per cent and 20 per cent, respectively.

Strong inflows enabled MFs to deploy record amounts into the equity market in recent months, with equity purchases in 2024 matching peak levels seen in CY 2022.

MFs have invested ₹1.83 trillion in equities so far in CY 2024, compared to ₹1.86 trillion in CY 2022, with the total for the previous year reaching ₹1.76 trillion, according to Securities and Exchange Board of India data.

Q1 earnings growth needs to catch up with mkt valuation

Analysts say disconnect between earnings growth and stock prices more visible in SMIDs

PUNEET WADHWAN
New Delhi, 4 July

Markets are eyeing the upcoming Union Budget and corporate earnings for the June quarter of the Financial Year 2024-25 (Q1FY25) to chart their trajectory for the next few weeks. As India Inc prepares to unveil its financial and operational performance, some analysts are cautious and expect the corporate earnings growth for Q1FY25 to take the Street by surprise.

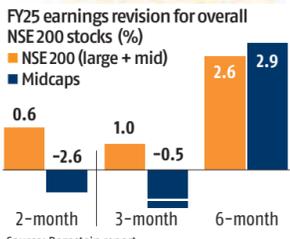
Analysts at Bernstein, for instance, believe that the earnings growth has not kept up with the sharp rally in the markets that saw the S&P BSE Sensex scale the 80,000 mark earlier this week and up over 10 per cent thus far in calendar year 2024 (CY24).

A visible disconnect appears when the sector earnings revision is seen against the price movements, they said. Only 39 per cent of the NSE 200 universe has seen earnings upgrades in the last three months but 77 per cent have seen positive price movement.

"Sectors with decent earnings upgrades show a disproportionately high movement in their stock prices - suggesting an optimistic overpricing. This disconnect is easily above 30 per cent for most sectors. With no FY25 earnings upgrades in the last three months, even IT (information technology) has seen 50 per cent of stocks showing a positive return," wrote Venugopal Garre, managing director at Bernstein, in a recent co-authored note with Nikhil Arela.

The disconnect between earnings growth and stock prices is even more visible in the small and midcap (SMID) universe, Bernstein said. With returns nearing 21 per cent this year and 19 per cent over the last three months in the SMID universe, earnings expectations have reduced to inflate valuations further. "A stark difference is seen in the top 100 and bottom 100 of our NSE200 stocks, with FY25 earnings of the top 100 almost flat at around 1 per cent while the bottom 100 declined by 2.6 per cent over April and May. This has led to nearly half the midcap 150

EARNINGS WATCH



stocks trading at a one-year forward PE (price to earnings ratio) of 40x or more. For largecaps, this number is at 41 per cent," said Garre.

At the bourses, SMID stocks have seen a good run in CY24. Waaree Renewable Technologies, Shakti Pumps (India), Cochin Shipyard, Transformers & Rectifiers (India), Moschip Technologies, Puravankara and GTL Infrastructure have rallied up to 400 per cent in this period.

Analysts at Motilal Oswal Financial Services, have penciled in around 13 per cent year-on-year profit growth for FY25. They expect this earnings growth to be driven by BFSI, oil and gas, metals, and technology. These sectors are likely to contribute 75 per cent to the incremental earnings of Nifty 50.

Milind Muchhala, executive director at Julius Baer India, said the overall market outlook continues to be constructive, but there could be some phases of consolidation as earnings catch up with valuations, which are at slight premium to the historical averages. Muchhala believes that after the Budget in July, the market's focus will return to overall macros and earnings, along with overall valuations, although global factors such as geopolitical scenario and developments at US Fed can continue to add some volatility.

"The outlook on earnings growth continues to remain constructive, with the headline index companies expected to deliver a CAGR of around 13-14 per cent over the next couple of years," he said.

Sensex ends above 80,000 for first time

PRESS TRUST OF INDIA
New Delhi, 4 July

Equity benchmark indices Sensex and Nifty ticked higher to close at fresh all-time high levels on Thursday, following buying in market heavyweights ICICI Bank, Infosys, and TCS amid a largely positive trend in global equities.

The 30-share BSE Sensex scaled an intraday record high of 80,392.64 in early trade. The index pared most of the gains later due to volatility and profit-taking by investors at record levels. Sensex closed 62.87 points or 0.08 per cent higher at 80,049.67, its all-time closing high.

The market capitalisation of BSE-listed firms also hit a record high of ₹447.30 trillion.

The broader Nifty also hit an intraday record high of 24,401 in early trade before closing almost flat. The 50-issue index rose by 15.65 points or 0.06 per cent to set

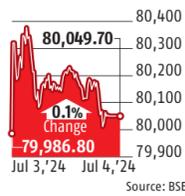


TOP 5 SENSEX GAINERS

As on July 4, '24	CMP (₹)	1-day change (%)
HCLTech	1,523.00	2.9
ICICI Bank	1,233.10	2.7
Tata Motors	999.1	2.4
Sun Pharma	1,558.00	1.7
TCS	4,021.30	1.4

CMP: Current market price; Compiled by BS Research Bureau

NEW PEAK



Source: BSE

tle at a record 24,302.15 with 23 of its shares closing higher and 27 with losses.

"The defensive bet on large caps like IT and pharma gained momentum due to the diminishing US inflationary pressure, improvement in quarter-on-quarter earnings outlook and a resultant sharp fall in the US 10-year bond yield.

"The buoyancy in government spending and the green shoots in corporate earnings are now sup-

porting the premium valuation. Return of FIIs to the domestic market and expectation of a rate cut in September are supporting market sentiment," said Vinod Nair, head of Research, Geojit Financial Services.

Among Sensex shares, HCLTech, ICICI Bank, Tata Motors, Sun Pharmaceuticals, Tata Consultancy Services, Infosys, Kotak Mahindra Bank, and Mahindra and Mahindra were the gainers.

In contrast, HDFC Bank, Bajaj Finance, Larsen & Toubro, Tech Mahindra, UltraTech Cement and IndusInd Bank were among the laggards.

Analysts said that stock markets traded within a narrow range and ended nearly unchanged.

"The Nifty has approached its immediate target of 24,500 and appears slightly overextended. It would be prudent to take some profits and wait for a potential dip before considering new long posi-

tions in the index," Ajit Mishra - SVP, Research, Religare Broking said. In the broader market, the BSE Smallcap gauge jumped 0.62 per cent and the midcap index climbed 0.60 per cent.

Among the indices, healthcare soared by 1.17 per cent, IT jumped by 1.12 per cent, tech by 0.98 per cent, auto by 0.88 per cent and telecommunication rose by 0.73 per cent.

However, consumer durables fell by 0.22 per cent, FMCG (0.15 per cent), financial services (0.13 per cent), and Oil & Gas (0.02 per cent).

A total of 2,185 stocks advanced while 1,742 declined and 94 remained unchanged on the BSE.

As many as 23 Nifty shares advanced, 27 declined on the exchange.

In Asian markets, Tokyo, Hong Kong and Seoul ended in the positive territory, while Shanghai closed in the red.

Sebi Chair urges industry to report mischief in markets

KHUSHBOO TIWARI
Mumbai, 4 July

Securities and Exchange Board of India (Sebi) Chairperson Madhabi Puri Buch on Thursday urged market participants and industry officials to report bad practices or mischief in the market to avoid a "heavy hand" from the regulator.

Amidst instances of front-running and manipulation, the market regulator has introduced an institutional mechanism for stock brokers to prevent market abuse, and a similar framework is expected for the mutual fund industry. These include more surveillance, obligations on employees, stringent reporting mechanisms, and whistle-blower policy. Addressing portfolio managers and portfolio management service providers, Buch asked 'good players' to bring forth bad practices to build trust in the ecosystem.

"When mischief happens, trust is eroded. To rebuild that trust, it takes a lot of time. Not just for that one person who did the wrong thing but the trust for the entire ecosystem goes down. Because there is mischief

in the market, the regulator has no other option but to come back with a mechanism to try and check; so you get more regulations," said Buch while speaking at an event organised by the Association of Portfolio Managers in India (APMI), an industry group.

"We urge the industry association to bring forth to the regulator any instances of mischief in the market which is going on so that the regulator can take early action and not wait until it explodes in the system, and then we have to come down with a heavy hand," she added.

The Sebi boss asked portfolio managers to join the association for collective opinion, and industry standards, and to reduce the cost of compliance with the collective approach.

"The regulator cannot survive if it does not co-create and if it does something in isolation. Regulations cannot survive unless they are sensible and grounded in the reality of the business," said Buch.

The market regulator has taken stringent measures to weed out malpractices from the market ecosystem at the intermediary levels.

IPO CORNER

Day 2: Bansal Wire booked 5.72 times

The initial public offering (IPO) of steel wire manufacturer Bansal Wire Industries received 5.72 times subscription on the second day of bidding on Thursday. The initial share sale received bids for 12,28,12,970 shares against 2,14,60,906 shares on offer, according to NSE data. The quota for non-institutional investors was subscribed 12.16 times while the portion for retail individual investors (RIIs) fetched 6.18 times subscription. The qualified institutional buyers (QIBs) part received a mere 9 per cent subscription.

Emcure Pharma gets 4.98x subscription on Day 2

The initial public offering (IPO) of Bain Capital-backed Emcure Pharmaceuticals received 4.98 times subscription on the second day of the offer on Thursday amid encouraging participation from institutional investors. The initial share sale received bids for 6,81,87,028 shares against 1,37,03,538 shares on offer, according to NSE data. The category for non-institutional investors got subscribed 13.67 times.

CJI advises Sebi, SAT to be cautious, pitches for more tribunal Benches

PRESS TRUST OF INDIA
Mumbai, 4 July

Chief Justice of India (CJI) D Y Chandrachud on Thursday advised market regulator Securities and Exchange Board of India (Sebi) and the Securities Appellate Tribunal (SAT) to exercise caution amid a significant surge in equity markets and pitched for more tribunal benches to ensure that the "backbone is stable".

Inaugurating the new SAT premises here, CJI Chandrachud pitched for authorities to consider opening up new benches of the SAT given the higher workloads because of higher quantum of transactions and newer regulations.

Referring to newspaper articles calling the crossing of the 80,000 points milestone by the BSE as an ecstatic moment, where India is entering a "stratospheric domain", the CJI pointed out that such events emphasise the need for regulatory authorities to ensure that everyone holds their



CJI D Y Chandrachud (left) with Sebi Chairperson Madhabi Puri Buch during the inauguration of new office premises of SAT in Mumbai on Thursday

"balance and nerves" amid the wins.

"The more you see the surge in the stock market, the greater the role, I believe, for Sebi and SAT, as institutions which will exercise caution, celebrate the successes but at the same time, ensure that the backbone is

stable," the CJI said. He added that Sebi and appellate for a like SAT assume "immense national importance" in fostering a stable and predictable investment environment, and explained how this can benefit in economic growth for the country.

THE COMPASS

Ireda's high valuation may limit further stock upside

DEVANGSHU DATTA

State-owned Indian Renewable Energy Development Agency's (Ireda's) chairman and managing director Pradip Kumar Das has announced that the company has requested the government to allow it to carry out a follow-on public offer (FPO) as it will need further equity infusion to maintain the pace of growth. The FPO would aim to raise between ₹4,000 crore and ₹5,000 crore.

Ireda, which provides funding assistance and other services to renewable energy and energy efficiency/conservation projects and

is 75 per cent owned by the government of India, has requested the Union Finance Ministry to be included under Section 54EC of the Income Tax Act, which will help reduce borrowing costs.

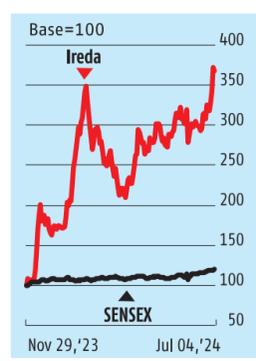
On the business front, Ireda's good loan growth and pipeline provides visibility. It has managed funding costs well, which can be seen in the stable cost of funds. But as the leverage increases, net interest margin (NIM) could come under pressure. The asset quality is good.

In Q4FY24, the net interest income (NII; interest earned minus interest expended) was ₹481 crore, up 35 per cent year-on-year (Y-o-Y)

and 7.5 per cent quarter-on-quarter (Q-o-Q), driven by loan growth of 27 per cent Y-o-Y and 18 per cent Q-o-Q. While, other operating income was ₹60 crore, up over 49 per cent Y-o-Y and up 39.7 per cent Q-o-Q. The NIM can be calculated as a margin of 3.43 per cent.

However, calculated spread declined both Y-o-Y and Q-o-Q by 35bps and 18bps respectively despite Y-o-Y decline in leverage. The yield on loans during the quarter declined whereas cost of funds remained stable leading to a sequential decline in NIM.

The calculated yield on assets declined to 9.65 per cent (down



22bps Q-o-Q) whereas cost of funds was stable sequentially at 742 per cent. Disbursement was good at ₹12,900 crore, up 14 per cent Y-o-Y and up 116 per cent Q-o-Q translating into strong loan growth.

Sanctions gained momentum during the quarter with incremental sanctions at ₹23,400 crore (up 98 per cent Y-o-Y and 154 per cent Q-o-Q). The total sanction during FY24 was ₹37,300 crore Vs ₹32,500 crore in FY23. Healthy sanction pipeline indicates momentum going forward. The pre-provision profit was ₹480 crore, up 45 per cent Y-o-Y and up 15.4 per cent Q-o-Q. The asset quality showed improvement sequentially. The provision during Q4 was only ₹9 crore, which was 0.1 per cent of the loan book.

The tax rate was relatively high at 30 per cent vs 13 per cent in Q3, but the full year tax rate was in line at 25.7 per cent. Consequently, PAT was ₹340 crore, up 33 per cent Y-o-Y and 0.6 per cent Q-o-Q. For FY24, PAT was ₹1,252 crore, an increase of 45 per cent Y-o-Y. The gross non-performing asset (NPA) and net NPA ratios improved to 2.4 per cent (down 55bps) and 0.9 per cent (down 52bps) respectively on a Q-o-Q basis.

Ireda may enjoy strong loan growth at a CAGR of 25 per cent during FY24-26 on rising demand for renewable energy. But the earnings growth is not expected to match the loan growth due to pressure on margins. Higher exposure to the private sector and higher

proportion of vulnerable portfolio imply rising credit costs in the medium term. If Ireda's earnings growth sustains at 18-20 per cent in FY25 and FY26, this will translate into return on equity of 16.1 per cent. While loan growth is high, the return ratios are moderate and return on assets (ROA) may decline to 2.2 per cent in FY25 and 2.1 per cent in FY26 from 2.3 per cent in FY24. The Price/Book Value (P/BV) ratio of above 3x on expected FY25 book value seems unsustainable.

A new equity infusion and lower cost of funds through 54 EC could improve the situation in terms of leverage and NIM. But fair valuation of below P/BV of 3x on FY25 estimated BV may see the stock correct from current elevated levels.

Lupin stock hits 8-year high on robust earnings outlook

Firm has a bunch of products lined up which will ensure limited earnings dip in FY27: Analysts

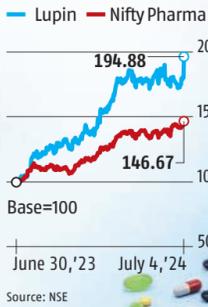
DEEPAK KORGAONKAR
Mumbai, 4 July

Shares of Lupin soared 7.9 per cent to hit an eight-year high of ₹1,749 on the BSE on Thursday, backed by heavy volumes on expectations of a robust earnings outlook. The stock has nearly doubled in value over the last year and trades at consensus valuations of 33 times its FY25 earnings estimates. It has delivered double the returns of Nifty Pharma over the past year, and its outperformance of the Nifty 50 Index is sharper at 4 times during the same period.

Analysts at Kotak Institutional Equities upgraded the stock to 'add' from 'sell' with a fair value of ₹1,805 (₹1,400 earlier). "Our analysis of Lupin's US portfolio leads us to believe that Lupin is well-poised to surprise positively on Street's estimates in the US in FY2025/26. This is despite baking in a sharp decline in Albuterol sales over the next couple of years," the brokerage firm said in its stock update.

The analysts believe there is a possibility of further positive surprises if Lupin continues to gain share in the generic version of the asthma drug Spiriva, and if there

HEALTHY SIGNS



Source: NSE



is a lower-than-expected hit from Albuterol (asthma) competition.

"While we stay cognizant of not ascribing a high multiple to one-off earnings, we highlight Lupin has a bunch of products lined up, which will ensure that the earnings per share decline in FY27 is limited," the brokerage firm said.

Analysts now ascribe a June 2026 price to earnings multiple of 25 times (22 times earlier), owing to better medium-term sales, as

well as margin outlook (lower in-licensed mix in India to also help with Empagliflozin - medicine for Type 2 diabetes - the only drug to see a patent expiry over the medium term).

In the March 2024 quarter (Q4FY24), Lupin's gross margins and operating profit margins improved, based on better business and product mix, particularly in the US, as well as higher efficiencies. The US busi-

ness continues at a strong \$200 million plus revenue, despite lower seasonal products and a reduction in products like Darunavir (protease inhibitor for HIV infections) that experienced additional competition.

The management expects to sustain US business at the \$200 million plus level, going ahead with the continued ramp-up of Tiotropium (asthma) and new product launches in the financial year 2024-25 (FY25).

Antique Stock Broking is also bullish on the company's prospects. It believes that US generic opportunities with limited competition launches and market share growth in Spiriva are likely to drive Lupin's US generic revenue to over \$1 billion by FY27.

The pharma major enjoys a leadership position in the cardiovascular, anti-diabetic, and respiratory segments while having a significant presence in the anti-infective, gastrointestinal, central nervous system, and women's health areas. It is the third-largest pharmaceutical company in the US by prescriptions. The company invested 7.8 per cent of its revenue in research and development in FY24.

'Domestic flows will sustain, but not rise meaningfully'

The Sensex hit a record intraday high of 80,000 on July 3. GAUTAM SINHA ROY, chief of equity funds at ICICI Prudential Life Insurance, tells Puneet Wadhwa in an email interview that going forward, earnings delivery, which remains strong, would be the key driver for stock returns with some moderation in valuations possible. Edited excerpts:

Would you call the market's recent spurt from June 4 low as irrational exuberance?

Short-term equity market movements are often driven by liquidity flows and sentiment changes. With the elections out of the way, the market has been reinvigorated, driven by domestic flows and the return of foreign institutional investors (FIIs). The market sentiment also seems to be acknowledging policy continuity for the next five years, which is supportive of investment-led gross domestic product (GDP) growth.

The market attention will gradually shift to earnings and valuations. Market earnings are expected to rise in the 'early teens' for the next two financial years, versus over 20 per cent per annum seen in the previous three years. Hence, we expect some tempering of market returns going forward.

The pockets of the market in which excess exuberance can be seen will undergo a reality check of earnings and valuations. Some laggard sectors of the last couple of years are likely to outperform.

What are your/market's expectations from the Budget?

The upcoming Budget in July will set the tone for the next five years' policy direction. The government is expected to strike a balance between infra and welfare spending. We expect the

“THE MARKET ATTENTION WILL GRADUALLY SHIFT TO EARNINGS AND VALUATIONS. MARKET EARNINGS ARE EXPECTED TO RISE IN THE 'EARLY TEENS' FOR THE NEXT TWO FINANCIAL YEARS, VERSUS OVER 20 PER CENT PER ANNUM SEEN IN THE PREVIOUS THREE YEARS”



Q&A

GAUTAM SINHA ROY
Chief - equity funds,
ICICI Prudential Life

taxation framework to remain consistent and not cause any significant disruption. While the real estate market has seen a revival in the last three years, the affordable housing sector, crucial for lower-income groups, has been a laggard and might see some policy support.

What is your view on the mid and smallcaps?

The last three years (FY21-24) have seen midcap earnings compounding at around 25 per cent CAGR. During this period, the midcap index has delivered somewhat better returns and now stands related to 30x its one-year forward earnings, which is relatively high as compared to the long-term average. The smallcap index, too, follows a similar trend. Though the favourable domestic investor sentiment largely remains intact, the high valuations are raising some concerns. Going forward, earnings delivery (which remains strong) would be the key driver for stock returns with some moderation in valuations possible.

When will the foreign investors

chase Indian stocks with 'animal spirits'?

FIIs purchased \$21.4 billion in calendar year 2023 (CY23), whereas they sold \$17 billion in CY22. In CY24, they had been net sellers till May but turned net buyers in June. As of March 2024, for the NSE-listed universe, the Foreign Portfolio Investment (FPI) ownership is down to the sub-18 per cent; lowest in the last 47 quarters.

What about domestic flows?

While looking at the FII positioning, we need to look at India's position vis-à-vis other emerging markets (EMs). MSCI India currently trades at a 72 per cent valuation premium to MSCI EM, making other EMs more attractive than India for the FIIs. However, FIIs will invest in India more vigorously when this valuation premium shrinks.

For Indian savers, there has been a shift in savings habits from other financial assets to equity financial assets. Among all asset classes, the household exposure to equity in March 2013 was 2.2 per cent; this has risen to 4.8 per cent as of March 2023. Considering the current macro/market scenario, domestic flows will sustain, but not rise meaningfully from here.

NSE imposes cap on SME debutants

Amid concerns of manipulation, the National Stock Exchange (NSE) has said the opening price on its small and medium enterprises (SME) platform for a stock can be only 90 per cent higher than the issue price. "To standardise the opening price discovery/ equilibrium price across exchanges during special pre-open session for initial public offering (IPO) for the SME platform, it has been decided to put an overall capping up to 90 per cent over the issue price for SME IPOs," said NSE.

The change will be made effective from Thursday onwards. The exchange has clarified that such price control has

been imposed only on SME IPOs and not on those getting listed on the main-board. The concerns in SME stocks stem from the irrational growth and return seen in the prices.

The exchange's decision follows an astronomical rise in the price of SMEs on the listing day, some as high as 200 per cent. The market regulator has also taken action on certain entities engaged in either inflating the subscription numbers or senior management of several SMEs which allegedly engaged in fraudulent practices such as manipulation in the financial statements.

NEWS IN BRIEF

Motilal Oswal Defence NFO collects ₹1,676 cr

Motilal Oswal Nifty India Defence Index Fund collected ₹1,676 crore during the new fund offer (NFO) period, Motilal Oswal AMC said in a release. According to the asset manager, the amount is the highest-ever collection by an equity index fund NFO. The defence fund, a first in the passive space, offers exposure to defence stocks listed in India, allowing investors to participate in the significant growth potential of the defence sector, it said.

BS REPORTER

Mazagon Dock crosses ₹1 trillion mcap

Stock price of Mazagon Dock Shipbuilders rose 20 per cent on Thursday, and its market capitalisation (mcap) crossed the ₹1 trillion mark. The stock ended the session at ₹5,601 and commands a mcap of ₹1.1 trillion. So far in 2024, the stocks gained 146 per cent.

BS REPORTER

Bank of Maharashtra, Vidyadhar Nagar (Branch) AUCTION SALE NOTICE

The under mentioned persons are hereby informed that they have failed to pay off the liability in the loan accounts. Notices sent to them by Registered Post have been returned undelivered to the Bank. They are therefore requested to pay off the liability and other charges and redeem the pledged securities on or before 01.07.2024 failing which the said securities will be sold by the Bank in public auction at the cost of the borrower at the Bank premises at 11 A.M. on 08.07.2024 thereafter without further notice at the absolute discretion of the Bank. Parties interested in purchase of the Gold Ornaments may participate in the auction.

Date of Loan	Loan A/C No.	Name & Address of the Borrower	Reserve Price for Auction
21.12.2023	60472814017	Neelam Kanwar; 29 Branhamno Ka Mohalla, Niwara Jaipur.	Rs. 55,800/-

Date: 04.07.2024
Branch Manager (Bank of Maharashtra) Vidyadhar Nagar Branch, Jaipur

Bank of India is organizing SAMJHAUTADAY on 11/07/2024 (Thursday) to settle the NPA loan accounts of borrowers under One Time Settlement (OTS) at all its branches/Zones and FGMs across the country. The SAMJHAUTADAY is specially designed for the NPA Borrowers who could not repay their loan in time due to distress in business/medical condition of the borrower or any other genuine reason. Our Bank is having special OTS schemes to settle small value accounts and mid-size accounts through which special and good discounts are offered to the borrowers whose accounts are NPA. We appeal all the borrowers whose accounts are NPA to come forward to avail this Golden opportunity by settling NPA loan accounts on SAMJHAUTADAY on 11/07/2024.

Zonal Office: Delhi NCR Zone, Batra House, Ground Floor, Plot No.-52, Sector-32, Gurugram-122003 Haryana, Tele No. : 0124-2388406/412 E-mail : ZO.DelhiNCR@bankofindia.co.in

TENDER CARE — Advertorial

STATE BANK OF INDIA, LUCKNOW CIRCLE, DONATES CHEQUE OF RS. 16.00 LAKH TO KALPANA JAN JAGRATI SAMITI

On the occasion of Bank Day, Shri Sharad S. Chandak, Chief General Manager, State Bank of India, Lucknow Circle, donated a cheque of Rs. 16.00 lakh to Kalpana Jan Jagrati Samiti for the upgradation of two old age homes, orphanages, deaf schools etc. in Lucknow under Corporate Social Responsibility. Apart from this, 11000 plants was planted in the Lucknow Circle under the #Ek_Ped_Maa_Ke_Naam campaign for the protection of environment. Daan Utsav program, blood donation camp and health camp for staff members have also been organized in the campus. General Managers, Deputy General Managers, senior officers and staff members were present on the occasion.



DR. B C ROY BIRTH ANNIVERSARY OBSERVED AT DSP ON 01-JULY, 2024

The birth anniversary of Dr. Bidhan Chandra Roy, a legendary doctor and former Chief Minister of West Bengal was observed at DSP on 01.07.2024. The bust of Dr. B C Roy was garlanded by Shri BP Singh, Director in-charge (Burrpur & Durgapur Steel Plant); Shri P Murugesan ED (Projects); Shri K Bhattacharyya ED (MM); Shri Dipendu Ghosh ED (Works); Shri Arup Mukherjee CGM I/c (F&A); Shri V Manwati CGM I/c (P&A); Dr. S Roy CMO I/c (M&HS) including senior officials, trade union members and employees of DSP. Along with this, the birth anniversary of Dr. Bidhan Chandra Roy was also observed in the steel township by other socio-cultural organizations.



CENTRAL BANK OF INDIA ORGANIZED MEETING OF EX-STAFFS

A courtesy meeting was held with Ex Staff of Central Bank of India at Regional Office, Bhubaneswar on 27th June 2024. The meeting was chaired by Regional Head Shrish Kumar Sharma along with Deputy Regional Head Suresh Chandra and Chief Manager B K Swain. The meeting was organized with a vision to connect with seniors (ex centralites) in order to learn from their experience and to implement it in day to day banking. Sri Sharma requested them for their extended support in business development as they are part of the same family.



PUNJAB & SIND BANK CELEBRATES 117TH FOUNDATION DAY

Keeping its commitment to customer service and community empowerment, Punjab & Sind Bank announced a series of innovative new offerings to mark its 117th Foundation Day under the theme of "Igniting Growth, Innovation and Excellence". The initiatives included brand new products and services, new digital offerings within the PSB UniC app, new partnerships, and CSR activities. The Foundation Day celebration started with Akhand Path Bhog at Bangla Sahib Gurudwara, followed by opening of ATM mobile van and inauguration of Model branch at Safdarjung Enclave, New Delhi. The event was spearheaded by Shri Swarup Kumar Saha, MD&CEO of Punjab & Sind Bank, at the Bank's corporate office in New Delhi, and was graced by the Bank's Executive Directors Shri Ravi Mehra and Shri Arun Kumar Agarwal, Chief Vigilance Officer, GMs, Senior officials, and other Bank staff members. Addressing the staff at the launch of various new products, Shri Swarup Kumar Saha, MD & CEO of Punjab & Sind Bank, highlighted the importance of harnessing the Bank's full potential as it ventures into the next phase of its evolution. He stressed the significance of digitisation and modern Banking practices in broadening the Bank's business horizons.



Aditya Birla Sun Life AMC Ltd.



Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

Public Notice

This is to notify to the public that some unscrupulous persons are passing themselves off as or being affiliated with the officials of Aditya Birla Sun Life AMC Limited ("ABSLAMC") and/or affiliated with Aditya Birla Sun Life AMC Limited. They have been falsely impersonating as representatives of ABSLAMC and/or unauthorizedly appropriating parts of identity and photograph(s) of the officials of ABSLAMC on online platforms/websites (including www.daaisy.com and Datameer), social media platforms viz. WhatsApp groups/links, Telegram Channels, Instagram Channels, LinkedIn etc. ("Platforms")

We wish to inform the general public that ABSLAMC is in no way associated with these Platforms or the persons associated with these Platforms and shall not be held responsible for any actions, agreements, or representations made by these individuals and or unknown persons and disclaims all liability for any losses, damages, or other consequences resulting from such unauthorized actions by them or from the use of, reference to, or reliance on any information contained in such Platforms which are not authorized by ABSLAMC to use, publish or display such information.

We advise the public not to fall prey to these fraudulent Platforms/fake groups/phishing websites and to beware of such scams. We urge the public to observe utmost caution, conduct due diligence and verify such Platforms or any other entity claiming to be affiliated with ABSLAMC and/or its officials. The public should take note of the above, as anyone who engages with the said Platforms/fake groups/phishing websites, or any other platforms shall be at his/her own risks.

The official website of ABSLAMC is <https://mutualfund.adityabirlacapital.com/> and our official social media handles are Facebook (<https://www.facebook.com/abslmutualfund/>), Twitter (<https://x.com/abslmf/>), LinkedIn (<https://www.linkedin.com/company/abslmf/>) and Instagram (<https://www.instagram.com/abslmutualfund/>) We kindly request the public to exercise caution and refrain from circulating any unverified information, web links, and/or platforms. It is important to critically evaluate the credibility of such content before sharing or according it any legitimacy.

We reserve the right to pursue legal action against such impersonators and any parties found to be complicit in the impersonation and fraudulent activities.

For Aditya Birla Sun Life AMC Limited
Authorised Signatory

Aditya Birla Sun Life AMC Limited
Tel: +91 22 4356 8000 | Fax: +91 22 4356 8110/8111

CIN-L65991MH1994PLC080811

Correspondence & Registered Office:
One World Center, Tower 1, 17th Floor,
Jupiter Mill Compound, 841, Senapati Bapat
Marg, Elphinstone Road, Mumbai,
Maharashtra - 400 013

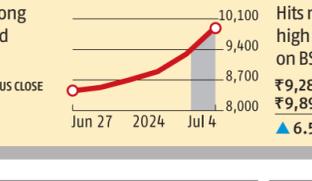


IN THE NEWS

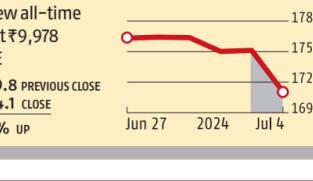
Mazagon Dock Shipbuilders



Bajaj Holdings & Investment



FSN E-Commerce Ventures



Trading volume surged



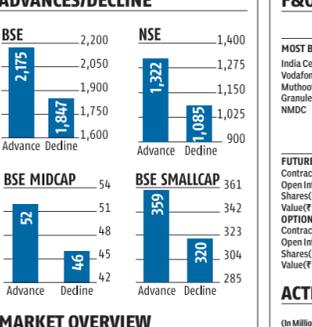
STOCK OF THE DAY



NIFTY 50

Table listing NIFTY 50 constituents with columns for Company, Price, Change, % Change, and P/E Ratio.

ADVANCES/DECLINE



F&O SNAPSHOT

Table showing Futures and Options (F&O) snapshot with columns for Index, Price, Cash Price, Premium, and Discount.

DAY'S TOP GAINERS

Table listing the top 10 stock gainers for the day with columns for Company, Day's High, Low, % Change, and 52-week High.

DAY'S TOP LOSERS

Table listing the top 10 stock losers for the day with columns for Company, Day's Low, High, % Change, and 52-week High.

BSE SENSEX

Table showing BSE SENSEX and other market indices with columns for Index, Price, Change, and % Change.

MARKET OVERVIEW

Table providing a market overview with columns for Index, Price, Change, and % Change.

ACTIVE CALLS

Table listing active call options with columns for Company, Strike Price, Traded Qty, and Open Interest.

ACTIVE PUTS

Table listing active put options with columns for Company, Strike Price, Traded Qty, and Open Interest.

MOST TRADED

Table listing the most traded stocks with columns for Company, Volume, and % Change.

WORLD INDICES

Table showing world indices from various countries with columns for Index, Price, and % Change.

FIIS IN DERIVATIVES

Table showing FIIS in derivatives with columns for Index, Price, and % Change.

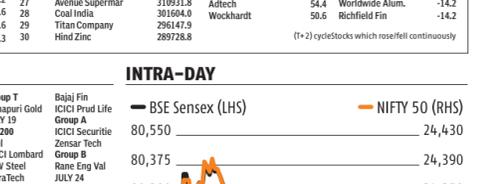
52 WEEK NEW HIGH/LOS

Table listing stocks that have reached 52-week new highs or lows.

BOARD MEETINGS

Table listing companies with upcoming board meetings.

INTRA-DAY



MAJOR INDICES

Table showing major indices with columns for Index, Price, and % Change.

BSE SECTORAL INDICES

Table showing BSE sectoral indices with columns for Sector, Price, and % Change.

STRIKE PRICE

Table showing strike prices for various options with columns for Index, Price, and % Change.

SYMBOLS FOR THE VALUE OF STOCKS

Table explaining symbols for stock values with columns for Symbol, Value, and Description.

WHAT THIS STOCK PAGE CONTAINS AND WHY

Text explaining the purpose of the stock page and why it is important for investors.

BS 200

Text describing the BS 200 index and its significance.

THE TABLE ALSO CONTAINS

Text describing the additional information provided in the table.

AN OPTION MAY BE EXERCISED

Text explaining the concept of an option being exercised.

COMPARED WITH THE PREVIOUS

Text explaining how the current data is compared with previous data.

INDICATE THAT THE CROP HAS

Text explaining the significance of crop indicators.

Main table containing detailed stock data for various companies, including prices, changes, and other financial metrics.

punjab national bank E-AUCTION NOTICE

... the name you can BANK upon!

CIRCLE SASTRA REWARI, Shop No. 11-12, First Floor, New Anaj Mandi, Rewari. 123401; Email: cs8306@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES Date: 04.07.2024

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 provision 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 movable property mortgaged/charged to the Secured Creditor, the Physical possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF THE SECURED ASSETS

Name of the Branch Name & addresses of the Borrower/Guarantors Account	Description of the Immovable Property Mortgaged/ Owner's Name (mortgagors of property)	A) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002 B) Outstanding Amount as on 30.09.2021 C) Possession Date u/s 13(4) of SARFAESI ACT 2002 D) Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price (in Rs.) BIEMD B) Last Date of Deposit of EMD C) Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
Branch Office: Rewari, Circular Road Sh. Suraj Prakash Tomar (Borrower) & Smt. Sangeeta Tomar (Co-Borrower/ Guarantors) Both at (1). House No. 538, Sector-3, Rewari Haryana - 123401, (2). House No. E-386, 1st Floor, Block E, Golden Heights, NH-8, Rewari-123401.	Residential House No. E-386, 1st Floor, Block E, Golden Heights, NH-8, Rewari, measuring 1128Sq. Ft. Bounded by: North-Flat No. E-385, South-Flat No. E-391, East-Other Land, West - Main gate Owner- Smt. Sangeeta Tomar.	A) 06.10.2021 B) Rs. 20,96,968/- as on 30.09.2021 C) 29.12.2021 D) Physical Possession	A) Rs. 1568250/- B) Rs. 1.56 Lakhs. C) 22.07.2024 D) Rs. 5,000/-	23.07.2024 From 11.00 A.M. to 04.00 P.M.	Nil

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

- The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
- The particulars of Secured Assets specified in the Schedule here in above has been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- The publication is also a statutory notice of 15 days to the borrowers/ guarantors/ mortgagors
- For detailed terms and conditions of the sale, please refer www.ibapi.in, www.mstcecommerce.com, <https://eprocure.gov.in/publish/app> & www.pnbindia.in.

Date: 04.07.2024 Place: Rewari Authorised Officer, Punjab National Bank, Secured Creditor

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Bank of Baroda Branch - SME Branch, District- Bhiwara, (Raj) Ph.-01482-294277 E-mail: SmeBranch.BHLWARA@BANKOFBARODA.COM

Appendix IV Rule 8 (i) POSSESSION NOTICE (For Immovable properties)

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 01.05.2024 Calling upon the borrower M/s Nridew Wire Pvt. Ltd. Sh. Krishna Raj Sharma S/o Sh. Satyanarayan Sharma (Director), Sh. Anshul Sharma S/o Sh. Ramswaroop Sharma (Director), Sh. Omprakash Mahavir S/o Sh. Govind Ram (Director), Lad Kumari Sharma W/o Sh. Jagdish Kumar Sharma (Guarantor), Smt. Sanju Dhakar W/o Sh. Shantilal Dhakar (Guarantor), Smt. Sushila Sharma W/o Sh. Ramswaroop Sharma (Guarantor) to repay the amount mentioned in the notice being Term Loan Rs. 1.81,43,944.99 & Cash Credit Rs. 43,95,702.87 thus both loan account total Rs. 2,24,48,747.86 as on 30.04.2024 together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment 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 04th day of July of the year 2024.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of Baroda, for an amount Rs. 2,24,48,747.86 as on 30.04.2024 and future interest thereon at the contractual rate plus costs, charges and expenses till date of 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 Properties

All that part and parcel of the property consisting of Industrial Property situated at Plot No. F-418, RILCO Industrial Area, Hanamangar, District: Bhiwara (Raj.) in the name of M/s Nridew Wire World Pvt. Ltd. Measuring 1950 Sq. Mtrs. Registered under Sub-District Bhiwara and District-Bhiwara (Raj.), Bounded by: East - Plot No. F-425, West- Road, North - Plot No. F-419, South: Plot No.417,

2. Plot No. B-148/2, Arajji No.1165/2, Police Line, Rajaswa Gram-Malan, Tehsil-Bhiwara, District-Bhiwara (Raj.) in the name of Smt. Sanju Dhakar W/o Sh. Shantilal Dhakar, Measuring 1000 Sq. Ft. Registered under Sub-District Bhiwara and District-Bhiwara (Raj.), Bounded by: East - Plot No. B-148/1, West- Road, North - B-17, South: Plot No. B-152

3. Plot No.50, Aaraji No. 3843.3844, 3845, Chungi Naka to Panchyatsa Samit, Gandhi Gram, Nai Aabadi, Ward No.14, Asind, Tehsil-Asind, District-Bhiwara (Raj.) in the name of Lad Kumari D/o Sh. Jagdish Kumar Sharma, Measuring 1125 Sq. Ft. Registered under Sub-District Asind and District-Asind (Raj.), Bounded by: East - Road, West- Plot No.53, North- Plot No.49, South: Plot No.51

Date: 04.07.2024 Place : Bhiwara (Raj.) Authorised Officer, Bank of Baroda

ARNAVI GREEN BUILDING MATERIALS PRIVATE LIMITED (FORMERLY KNOWN AS ASHTECH BUILDPRO INDIA PRIVATE LIMITED)

Registered Office: D-49 Mansarovar Park, Shahdara, Delhi - 110032
CIN: U36900DL2013PTC253337 Phone: 9214037191
E-mail: Hr@agbml.com

Form No. INC-26

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

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

AND

IN THE MATTER OF SUB-SECTION (4) OF SECTION 13 OF COMPANIES ACT, 2013 AND CLAUSE (A) OF SUB-RULE (5) OF RULE 30 OF THE COMPANIES (INCORPORATION) RULES, 2014

AND

IN THE MATTER OF ARNAVI GREEN BUILDING MATERIALS PRIVATE LIMITED (FORMERLY KNOWN AS ASHTECH BUILDPRO INDIA PRIVATE LIMITED), A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013 AND HAVING ITS REGISTERED OFFICE AT D-49 MANSAROVAR PARK, SHAHDARA, DELHI - 110032

..... Petitioner

Notice is hereby given to General Public that the Company proposes to make application to the Central Government under section 13 of the Companies Act, 2013, seeking confirmation of alteration of Memorandum of Association of the Company in terms of Special Resolution passed in the Extra Ordinary General Meeting held on 29th June, 2024 to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or caused to be delivered or send by registered post his/her objection supported by an affidavit stating the nature of his/her interest and ground of opposition to the Office of the Regional Director, Northern Region, B-2 Wing, 2nd floor, Pt. Deendayal Anandoyada Bhawan, 2nd floor, CGO Complex, New Delhi - 110003 within 14 days of the date of publication of this notice with copy to the applicant company at its registered office at the address mentioned below:

D-49 Mansarovar Park, Shahdara, Delhi - 110032.

For and on behalf of the Petitioner
Sd/-
Ram Narayan Dani
DIN: 08242160
Date: 05th July, 2024
Place: Gurugram

Utkarsh Small Finance Bank
Aapki Ummeed Ka Khaata
(A Scheduled Commercial Bank)

Zonal Office / Branch: 9B, Pusa Road, Rajendra Place, New Delhi, Pincode - 110 060.
Registered Office: Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, U.P. - 221 105.

PUBLIC NOTICE

Notice is hereby given that the following borrowers have defaulted in the repayment of principle and interest of the Loan facility obtained by them from the Utkarsh Small Finance Bank and the loan has been classified as Non-Performing Assets (NPA). The Notices were issued to them under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement (Security) Interest Act, 2002 on their last known addresses as provided to the bank by them, that in addition thereto for the purposes of information of the said borrowers enumerated below, the said borrowers are being informed by way of this public notice.

Sr. No.	Name of the Branch	Name of the Account	Name of the Borrower/Guarantor (Owner of the property)	N.P.A Date	Amount outstanding as on the date of Demand Notice
1	Pusa Road	Vishal Baisoya, Neeraj Baisoya Account Number 138606000 0000190	Vishal Baisoya S/o Mr. Om Prakash (Borrower/Mortgagor) Ms. Neeraj Baisoya W/o Mr. Om Prakash (Co-Borrower) Om Prakash Impero Pvt Ltd Through Director Shekhar Baisoya (Guarantor)	03-06-2024	₹ 61,27,754/-

Description of Property: All that part and parcel of the residential property Plot No-14, Admeasuring 119 Sq Yards Out of total admeasuring 238 Sq Yards situated at Triko Colony, Kotla Mubarakpur New Delhi - 110003 Property Bounded by-East: Plot No -13 North: Road West: Road South: Lane.

The above borrower/s and/or their guarantors (wherever applicable) are advised to make the payments of outstanding within period of 60 days from the date of issuance of notice under Section 13(2), failing which further steps will be taken after expiry of 60 days from the date of issuance of the notice as per the provisions of Securitization and Reconstruction of Financial Assets and Enforcement (Security) Interest Act, 2002.

Sd/-
Sharvanu Dutta (Authorized Officer)
Utkarsh Small Finance Bank Ltd.

Date: 05/07/2024
Place: Delhi

BAJAJ HOUSING FINANCE LIMITED
Corporate Office: Cerebrum IT Park B2 Building 5th Floor, Kalyani Nagar, Pune, Maharashtra 411014,
Branch Office: 14th Floor Agarwal Metro Heights Netaji Subhash Palace Pitampura New Delhi -110034

Demand Notice Under Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Undersigned being the Authorized officer of M/s Bajaj Housing Finance Limited, hereby gives the following notice to the Borrower(s)/Co-Borrower(s) who have failed to discharge their liability i.e. defaulted in the repayment of principal as well as the interest and other charges accrued there-on for Home Loan(s)/Loan(s) against Property advanced to them by Bajaj Housing Finance Limited and as a consequence the loan(s) have become Non Performing Assets. Accordingly, notices were issued to them under Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and rules there-to, on their last known addresses, however the same have been returned un-served/undelivered, as such the Borrower(s)/Co-Borrower(s) are hereby intimated/informed by way of this publication notice to clear their outstanding dues under the loan facilities availed by them from time to time.

Loan Account No./Name of the Borrower(s)/Co-Borrower(s)/Guarantor(s) & Addresses	Address of the Secured/Mortgaged Immovable Asset / Property to be enforced	Demand Notice Date and Amount
Branch : DELHI (LAN No. H401HHL1048128 and H401HL1051203) 1. ANAND SINGH BANGARI (Borrower) 2. RAJANI RAJANI (Co-Borrower) Both At A 17 First Floor Right Side Mansa Ram Park, Uttam Nagar Dk Mohan Garden West Near Metro Pillar No 753, Delhi-110059	All That Piece And Parcel Of The Non-agricultural Property Described As: First Floor, Right Side L-type Without Roof Rights, Out Of Built Up, Property Bearing No.17, Land Area Measuring 50 Sq.yds., Out Of Khata No.1/16 & 2/20 Situated In The Area Of Village Matiala Delhi State Delhi, Colony Known As Mansa Ram Park, In Block-a, Uttam Nagar, New Delhi -110059, East: Portion Of Plot, West : Gali 10 Ft, North : Road 30 Ft, South : Plot No 18	20th June 2024 Rs. 26,35,335/- (Rupees Twenty Five Lacs Thirty Five Thousand Three Hundred Thirty Five Only)
Branch : DELHI (LAN No. H401HLP1096507) 1. RAKESH CHAUHAN (Borrower) At H No - 66 C, Pocket R Dilshad Garden, Delhi, Delhi-110095 2. MEENA CHAUHAN (Co-Borrower) At H No - 66 C, Pocket R Dilshad Garden, New Seemapuri East Delhi -110095	All That Piece And Parcel Of The Non-agricultural Property Described As: LIG Flat no. 66-C, Second Floor, Pocket-R, Dilshad Garden, Delhi - 110095	24th June 2024 Rs. 45,63,829/- (Rupees Forty Five Lacs Sixty Three Thousand Eight Hundred Twenty Nine Only)

This step is being taken for substituted service of notice. The above Borrowers and/or Co-Borrowers/Guarantors are advised to make the payments of outstanding along with future interest within 60 days from the date of publication of this notice failing which (without prejudice to any other right remedy available with Bajaj Housing Finance Limited) further steps for taking possession of the Secured Assets/ mortgaged property will be initiated as per the provisions of Sec. 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

The parties named above are also advised not to alienate, create third party interest in the above mentioned properties. On which Bajaj Housing Finance Limited has the charge.

Date: 05.07. 2024 Place:- DELHI/NCR Authorized Officer Bajaj Housing Finance Limited

पंजाब नैशनल बैंक Recovery Department, Circle Sastra, Bikaner D-820500 A-17, Kanta Khuria Colony, Bikaner (Raj.) - 334001 Ph: 0151-2230064 Email: cs8205@pnb.co.in

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) & 9 (1) 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 movable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the Punjab National Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is basis" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF THE SECURED ASSETS

Lot No.	Name of the Branch	Name of the Account	Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagors of property (ies))	A) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002 B) Outstanding Amount as on 31/10/2021 C) Possession Date u/s 13(4) of SARFAESI ACT 2002 D) Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price (Rs. in Lacs) B) EMD of (Rs. Twenty thousand only) C) Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
1.	414200-Jassusar Gate	Mr Imran Khan s/o Basir Ahmad	All that part and parcel of The property Situated at 1st floor inside kotgate Sabji mandir Bikaner (Raj)-334001 in the name of Mr Imran Khan s/o Basir Ahmad Bikaner (Raj.) admeasuring Area 670.50 sqft. Bounded - North - Gali, South- Remaining property, West- Rasta	A) 01/11/2021 B) Rs. 46,66,481/- (Interest calculated up to 30.06.2023), (in words Rupees Forty Six Lacs Sixty Six Thousand Four Hundred Eighty One Only) with further interest from the dates as mentioned + Legal Expenses. C) 19/01/2022 D) Physical Possession	Rs.35,75,000/- From Rs. 3,58,000/- to Rs. 20/- Lakh (Rs. Twenty thousand only)	25/07/2024 11.00 AM to 04.00 PM	Not Known
2.	Jassusar Gate, Bikaner	M/s Ram Niwas Industries, Nokha Daiya Road, Jaimalsar, Bikaner	All that part and parcel of property of M/s Ram Niwas Industries consisting of Land and Building structures, fitting, fixtures, erection, installation etc. industrial plot situated at Kharsa No. 173/2 Nokha Daiya Road, Village Jaimalsar Tehsil Kolarat District Bikaner admeasuring about 3161.50 Sq. Mtr. Bounded - North-Nokha Daiya Road, South- Agriculture Land of Kharsa No. 175, East- Agr. Land of Kh. No. 173/2 and 174, West- Industrial Land of M/s Gahlot Industries	A) 17.08.2013 B) Rs. 69,000/- (Interest calculated up to 30.06.2023), (in words Rupees Forty Six Lacs Sixty Six Thousand Four Hundred Eighty One Only) with further interest from the dates as mentioned + Legal Expenses. C) 30.01.2014 D) Physical Possession	Rs. 69,000/- From Rs. 0.10/- Lakh (Rs. Ten thousand only)	25/07/2024 11.00 AM to 04.00 PM	Not Known

TERMS AND CONDITIONS: 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" 3. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcecommerce.com> on above mentioned table and per the timings given in the table. 5. For detailed term and conditions of the sale, please refer <https://www.ibapi.in>, <https://eprocure.gov.in/publish/app>, <http://www.mstcecommerce.com>, www.pnbindia.in

Place: Bikaner
Date: 03.07.2024 **STATUTORY 30/15 DAYS NOTICE UNDER RULE 8(6) READ WITH RULE 9 (1) OF SARFAESI ACT, 2002** Secured Creditor Authorized Officer Punjab National Bank

AXIS BANK LTD. Structured Assets Group, Axis House, Plot 1/4, Tower 4, 4th Floor, Sector 128, Noida (U.P.) - 201304 Ph. 0120-6210933

POSSESSION NOTICE

AS PER APPENDIX IV READ WITH RULE 8(i) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

Whereas, the undersigned being the Authorized Officer of Axis Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3, 8 & 9 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 18.04.2024 upon the borrower, guarantors & mortgagor namely: 1. Ms Kimaya Agro Farms (Borrower & Hypocheator) through its partners Mr. Sundeep Chaudhary (Partner) and Mr. Ashok Sharma (Partner) having place of business at Duplex II, No. 18, Sector-82, Noida, Gautam Buddha Nagar, U.P. 201301, 2. Mr. Sundeep Chaudhary (Partner, Mortgagor and Guarantors) House-18, Duplex-2, Swarnim Vihar, Sector-82, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, 3. Ms Pure Milk Processors (Guarantor), through its Proprietor Mr. Ankur Bhati at No. 18, Duplex II, Swarnim Vihar, Sector-82, Noida, Salarpur, Gautam Buddha Nagar, U.P. 201304, Also at: B-112B, Sector-44, Near Pillar No. 68, Noida-201301, 4. Ms Bhati Agro Processing (Guarantor) through its partners Mr. Ashok Sharma and Mr. Naresh Kumar) having office at: B-112B, Sector-44, Noida, Gautam Buddha Nagar, U.P. 201301. Mr. Ashok Sharma (Partner) K5-5046, Shashtri Nagar, Meerut U.P. 250004, Mr. Naresh Kumar (Partner) at B-144, Sector-44 Noida U.P. 201301, 5. Mr. Ashok Sharma (Partner) House No. K5-5046, Shashtri Nagar, Meerut, Uttar Pradesh-250004 to repay the amount mentioned in the notice being Rs. 4,48,66,404.69 (Rupees Four Crore Forty Eight Lakh Sixty Six Thousand Four Hundred Four and Sixty Nine Paise Only) due as on 31.03.2024 (this includes applied interest till 31.07.2023) together with further interest & other charges thereon till the date of payment, within 60 days from the date of receipt of the said notice.

The borrower / guarantors / mortgagors having failed to repay the amount, notice is hereby given to borrower / guarantors / mortgagors in particular 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 said Act, read with Rules 8 & 9 of the Security Interest (Enforcement) Rules, 2002 on this 02nd day of July of the year 2024.

The borrower / guarantors / mortgagors attention is also invited to provisions of sub-section (8) of section 13 of the said Act, in respect of time available, to redeem the secured assets.

The borrower, guarantors & mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Axis Bank for an amount of Rs. 4,48,66,404.69 (Rupees Four Crore Forty Eight Lakh Sixty Six Thousand Four Hundred Four and Sixty Nine Paise Only) due as on 31.03.2024 (this includes applied interest till 31.07.2023) together with further interest & other charges thereon till the date of payment, within 60 days from the date of receipt of the said notice.

DESCRIPTION OF THE IMMOVABLE PROPERTY

- Entire Present & Future Current Assets and Movable Fixed Assets excluding vehicle of the Firm
- All that piece and parcel of Residential land and building having Super Area of 3300 Sq. Ft. situated at Flat No. 408, Tower D, 4th Floor, Prateek Edifice, Plot No. GH-01/A, Beta 2, Sector 107 Noida, Gautam Buddha Nagar, U.P.-201301 in the name of Sundeep Chaudhary together with right to use common area of the building, the right to use water closet, drainage, lavatories and other conveniences and facilities, amenities in or upon or pertaining to or connected to the flat/ office premises, both present and future and easementary rights and together with all fixtures and fittings both present and future.

Date: 05.07.2024 Place: Noida Authorized Officer, (Axis Bank Ltd.)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, AT NEW DELHI
COMPANY PETITION NO. (CAA)-44/ND/2024
CONNECTED WITH
COMPANY APPLICATION NO. CA (CAA)-92(ND)/2023
(under Sections 230-232 of the Companies Act, 2013)
AND
IN THE MATTER OF THE SCHEME OF AMALGAMATION
AMONGST
KOSEI MINDA ALUMINIUM COMPANY PRIVATE LIMITED (formerly known as "Varada Auto Components Limited" or "Kosei Minda Aluminium Company Limited"), a Company incorporated under the Companies Act, 1956, having its registered office at B-64/1, Wazirpur Industrial Area, Wazirpur II, North-West Delhi-110052.
...Transferor Company 1/ Petitioner Company 1
AND
KOSEI MINDA MOULD PRIVATE LIMITED, a Company incorporated under the Companies Act, 2013, having its registered office at B-64/1 Wazirpur Industrial Area, Delhi -110052.
...Transferor Company 2/ Petitioner Company 2
AND
MINDA KOSEI ALUMINIUM WHEEL PRIVATE LIMITED, a Company incorporated under the Companies Act, 2013, having its registered office at B-64/1 Wazirpur Industrial Area, Delhi -110052.
... Transferor Company 3/ Petitioner Company 3
AND
UNO MINDA LIMITED (formerly known as Minda Industries Limited), a company incorporated under the Companies Act, 1956, having its registered office at B-64/1 Wazirpur Industrial Area, Delhi -110052.
...Transferee Company / Petitioner Company 4
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

ADVERTISEMENT OF NOTICE OF PETITION

NOTICE is hereby given that the above-named joint second motion petition ("Petition") under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") seeking sanction to the scheme of amalgamation between Kosei Minda Aluminium Company Private Limited, Kosei Minda Mould Private Limited, Minda Kosei Aluminium Wheel Private Limited and Uno Minda Limited (collectively referred as, "the Petitioner Companies") and their respective shareholders and creditors was listed before the Hon'ble New Delhi Bench (Court No. VI) of the Hon'ble National Company Law Tribunal at New Delhi ("Hon'ble Tribunal") on May 17, 2024. In terms of Rule 16 of the Rules and directions of the Hon'ble Tribunal, notice is hereby given that the said Petition is fixed for hearing and final disposal before the Hon'ble Tribunal on Thursday, August 08, 2024 as directed by the Hon'ble Tribunal.

Any person desirous of supporting or opposing the said Petition should send to the Advocate of Petitioner Companies at the below-mentioned address a notice of such intention, signed by the person/Advocate representing the person, together with the full name and address of the person ("Notice"). Where any person seeks to oppose the Petition, the grounds of opposition or a copy of the affidavit, intended to be used for opposition of the Petition, shall be filed before the Hon'ble Tribunal, and a copy thereof, to be furnished to the Petitioner Companies' Advocate along with the Notice. The Notice, the grounds of opposition, and/or a copy of the affidavit, intended to be used for the opposition of the Petition must reach the Advocate for the Petitioner Companies not later than 2 (two) days before the date fixed for hearing and final disposal of the said Petition.

A copy of the Petition will be furnished by the Advocate of the Petitioner Companies to any person concerned requiring the same on payment of the prescribed fees for the same, upon a request made in writing.

Dated this 4th day of July, 2024

Sd/-
Mr. Kunal Mehra, Advocate
Mobile: +91 9818221215, Email: kunal.mehra@dskslegal.com
DSK Legal, Advocates & Solicitors Max House, Level-5, Okhla Industrial Estate Phase-3, New Delhi-110020
Advocate for the Petitioner Companies

केनरा बैंक Canara Bank A Government of India Undertaking

SALE NOTICE OF IMMOVABLE PROPERTIES THROUGH E-AUCTION (ONLINE AUCTION) UNDER RULES 8(6) & (9) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions. E-auction arranged by the service provider M/s. Antares Systems Limited through the website www.bankauctionwizard.com on 24.07.2024, Time 02.30 pm - 03.30 pm (With unlimited extension of 5 minutes duration each till the conclusion of the sale).

S. No.	Name and Address of the Secured Creditor & Address in which the tender document to be submitted	Name and Address of the Borrower	Total Liabilities as on	Details of Property/ies	Reserve Price & EMD Last Date and Time of Depositing EMD Amount	Amount of shall be deposited through RTGS/NEFT Fund Transfer to credit of account of branch as mentioned below	Date & Time of E-Auction
1.	Canara Bank, Shiw Chowk, Sriganganagar, 335001 RAJASTHAN (Mobile No. 9950222949, 9460656058) E-mail id: cb2142@canarabank.com	1. M/S Sunrise Solar Infra (Borrower) 2. Sri Kashish Sharma S/o Subhash Chander Sharma (Prop.) 3. Sri Subhash Chander Sharma S/o Sri Ram Niwas Sharma (Guarantor/Mortgagor) All are Resi. at: Address: Plot No. NIL (Present Plot No.100), At Square No.56, Killa No.07, of Chak 1-A- Choti, Setia Colony, Street No.09, Sriganganagar, 335001 (Raj.)	As on 30.04.2024: Rs.16,93,079.93 (Rupees Sixteen Laks Ninety Three Thousand Seventy Nine and Ninety Three Paise only) + interest & other expenses thereon.	Residential Property situated at House (Presently known as House No.100), Killa No.0,7 Murba no 56, Chak 01-A-01 Ward (Setia Colony), Gali No.09, Ward No.30, Sriganganagar (Raj.) Boundaries are as under: East- Road 30 ft, West-House of Sh. P.G.Garg, North- House of Sh. Rajesh Jangir, South- House of Ramesh Chnadar Sharma	Rs. 21,37,000/- (Twenty One Lakhs Thirteen Seven Thousand only) Rs. 2,13,700/- (Rupees Two Lakh Thirteen Thousand Seven Hundred only) on or before 22.07.2024, 5.00 PM (offline or online)	Canara Bank Shiw Chowk, New Dhan Mandi Road, Sriganganagar, 335001 RAJASTHAN A/c No 209272434, IFSC Code: CNRB0002142 on or before 22.07.2024, 5.00 pm Bid Multiple Amount of Rs. 10,000/-	24.07.2024 02.30 pm to 03.30 pm 20.07.2024 03.00 pm to 05.00 pm
2.	Canara Bank, Nokha Branch, Near Navli Gate, Pipli Chowk, Bikaner-334803. (Ph.- 9001982834, 01531221011) E-mail id: cb3822@canarabank.com	Mr. Tiku Ram S/o Mr. Pokar Ram (Borrower and Mortgagor) Ward No 13, Villager Panchoh, Tehsil Nokha, Bikaner - 334804	as on 31.03.2024: Rs. 20,71,918.71 (Rupees Twenty Lakh Seventy one Thousand Nine Hundred Eighteen and Paise Seventy one Only) + interest & other expenses thereon.	Residential property situated at Plot Number-A-93, Dwarika Housing Colony at Kharsa Number 1236, 1254, 1255, 171254, 1749/1254, 1255 min, Tehsil Nokha, Bikaner, Land measuring 1800 Sq. Ft. Boundaries: North: Plot Number A-92, South: Plot Number A-94, East: Rasta 30' wide, West: Plot Number A-100	Rs. 10,15,000/- (Rs. Ten Lakh Fifteen Thousand only) Rs. 1,01,500/- (Rupees One Lakh One thousand Five Hundred only) on or before 22.07.2024, 5.00 PM (offline or online)	CANARA BANK- Nokha branch, Near Navli Gate, Pipli Chowk A/c No 209272434, IFSC Code: CNRB0003822 on or before 22.07.2024, 5.00 pm Bid Multiple Amount of Rs. 10,000/-	24.07.2024 02.30 pm to 03.30 pm 20.07.2024 03.00 pm to 05.00 pm
3.	Canara Bank, Nokha Branch, Near Navli Gate, Pipli Chowk, Bikaner-334803 (Ph.- 9001982834, 01531221011) E-mail id: cb3822@canarabank.com	Mr. MAHENDRA DAS (Borrower) S/o Mr. MOTI DAS, House No 209, Near Papu Tel, Shird, Ward No 4 Village Himatsar, Tehsil-Nokha, Distt Bikaner. - Shivratn S/o Raja Ram (Guarantor) Distinct Bas Mukam, Tehsil-Nokha, Distt. Bikaner.	As on 31/12/2023 Rs. 6,22,935.35/- (Rupees Six Lakh Twenty Two Thousand Nine hundred Thirty Five only) + interest & other expenses thereon.	Residential Property situated at plot no 46, Village Himatsar Tehsil- Nokha Property measuring 2612.50 Sq. Ft. Boundaries are as under- North- Doga Di, South- Rasta, East- Ghanshyam, West - Champas Lal Ladhar	Rs. 11,18,000/- (Rs. Eleven Lakh Eighteen Thousand only) Rs. 1,11,800/- (Rupees One Lakh Eleven Thousand Eight Hundred only) on or before 22.07.2024, 5.00 PM (offline or online)	CANARA BANK- Nokha branch, Near Navli Gate, Pipli Chowk A/c No 209272434, IFSC Code: CNRB0003822 on or before 22.07.2024, 5.00 pm Bid Multiple Amount of Rs. 10,000/-	24.07.2024 02.30 pm to 03.30 pm 20.07.2024 03.00 pm to 05.00 pm

Other Terms & Conditions: 1. The property will be sold in "as is where is and as is what is" basis including encumbrances, if any. There is no encumbrance to the knowledge of the bank. 2. The asset will not be sold below the Reserve Price. 3. Auction/bidding shall be only by "Online Electronic Bidding" through the website www.bankauctionwizard.com. 4. The contact details of the service provider M/s. Antares Systems Limited, # 137/3, 'Honganas' Kengeri, Bangalore Mysore Road, Bangalore - 560060, India. Mr. Kunal Mehra Mobile No.: +91 9674758719 E-Mail: bankauctions@elenderwizard.com 5. The assets can be inspected, on/before dated 20.07.2024 between 3.00 pm to 5.00 pm after consulting branch officials. 6. The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance 75% within 15 days from the date of confirmation of sale. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited. 7. All charges for conveyance, stamp duty and registration charges etc., as applicable shall be borne by the successful bidder only. 8. The borrower/guarantor are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of e-auction, failing which the property will be auctioned/sold and proceeds will be adjusted towards outstanding dues of the bank and recovery process will continue for remaining outstanding liability. 9. Further details available on Canara Bank website: <

Bank of Baroda Branch-Nawalgarh, Jhunjhunu (Raj.) SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY "APPENDIX-IV-A (See proviso to Rule 8 (6))"

LIC Housing Finance Limited POSSESSION NOTICE (FOR IMMOVABLE PROPERTIES) "APPENDIX-IV-A (See proviso to Rule 8 (6))"

Bank of Baroda Branch - Bhadesar, Distt. Chittorgarh (Raj.) Ph. No. 01470-243522. SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY "APPENDIX-IV-A (See proviso to Rule 8 (6))"

Bank of Maharashtra Bank of Maharashtra, Sikar (Branch) AUCTION SALE NOTICE

Table with 4 columns: Sr. No., Give Short description of the Immovable Property with Known encumbrances, if any, Reserve Price, EMD and Bid Increase Amount, Date & Time of E-auction.

JAPIT Jharkhand Agency for Promotion of Information Technology. Request for Proposal (RFP) for Selection of Service Provider to Supply and Installation of Video Conferencing end point System at different department-Phase-II and Rate Contract for next 03 Years.

Bank of Maharashtra BANK OF MAHARASHTRA CHANDIGARH ZONAL OFFICE SC0120-122, 1st Floor, Sector 17C, Chandigarh - 160017

WANTED PREMISES ON LEASE BASIS FOR BANK OF MAHARASHTRA Bank of Maharashtra requires suitable premises on Ground floor with appropriate frontage and sufficient parking space on lease basis for opening of new branch at the below mentioned locations on lease basis.

Colab Cloud Platforms Limited Colab Cloud Platforms Limited. Regd. Off.: 125, 2nd Floor, Shahpur Jat, New Delhi - 110049, India. NOTICE is hereby given that the Company is seeking approval of its members by way of Ordinary/ Special Resolution in respect of the following matters:

Table with 4 columns: Sr. No., Give Short description of the Immovable Property with Known encumbrances, if any, Reserve Price, EMD and Bid Increase Amount, Date & Time of E-auction.

Shriram Finance Ltd. POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) RULE 8(1) Whereas, the undersigned being the authorized officer of the Shriram Finance Limited under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) 2002"

Shriram Finance Ltd. Registered Off.: Sri Towers, Plot No. 14A, South Phase Industrial Estate, Gundy, Chennai 600 032

SYMBOLIC POSSESSION NOTICE Note: It is informed that "SHRIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHRIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai.

Shriram Finance Ltd. Whereas the undersigned being the authorized officer of Shriram Finance Limited (Earlier known as Shriram City Union Finance Limited) under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued a demand notice to the Borrower(s)/Co-Borrower(s)/Mortgagor(s) details of which are mentioned in the table below to repay the amount mentioned in the said demand notice.

Table with 3 columns: Borrower's Name & Address, Demand Notice, Description of Property.

Satin Housing Finance Ltd. Corporate Office: Plot no 492, Udhay Vihar, Phase -3, Gurugram Haryana-122016. Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033

Table with 4 columns: Sr. No., Name of the Borrower, Co-Borrower & Loan Account No., Description of the Immovable Property, Demand Notice Date, Amount Due in Rs.

Chola CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED. E-AUCTION SALE NOTICE FOR SALE OF MOVABLE PROPERTIES

Chola CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED. E-AUCTION SALE NOTICE FOR SALE OF MOVABLE PROPERTIES

Shriram Finance Ltd. POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) RULE 8(1) Whereas, the undersigned being the authorized officer of the Shriram Finance Limited under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) 2002"

Table with 4 columns: Sr. No., Name of the Borrower, Co-Borrower & Loan Account No., Description of the Immovable Property, Demand Notice Date, Amount Due in Rs.

Chola CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED. E-AUCTION SALE NOTICE FOR SALE OF MOVABLE PROPERTIES

Chola CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED. E-AUCTION SALE NOTICE FOR SALE OF MOVABLE PROPERTIES

Shriram Finance Ltd. Registered Off.: Sri Towers, Plot No. 14A, South Phase Industrial Estate, Gundy, Chennai 600 032

SYMBOLIC POSSESSION NOTICE Note: It is informed that "SHRIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHRIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai.

Shriram Finance Ltd. Whereas the undersigned being the authorized officer of Shriram Finance Limited (Earlier known as Shriram City Union Finance Limited) under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued a demand notice to the Borrower(s)/Co-Borrower(s)/Mortgagor(s) details of which are mentioned in the table below to repay the amount mentioned in the said demand notice.

Table with 3 columns: Borrower's Name & Address, Demand Notice, Description of Property.

Alembic ALEMBIC PHARMACEUTICALS LIMITED. CIN: L24230GJ2010PLC061123. Regd. Office: Alembic Road, Vadodra - 390 003

PUBLIC NOTICE (Under para 21 (2) of Drug Price Control Order 2013) Attention of general public is drawn to the fact that Alembic Pharmaceuticals Limited having its registered office at aforesaid address is marketing Scheduled formulations namely Itaphyte 100 mg (Itraconazole BP 100), Itaphyte 200 mg (Itraconazole BP 200) and Zofix 100 Dry Syrup 30 ml (Cefixime IP 100 mg).

Alembic Pharmaceuticals Limited Name of Authorised Person: Saibal Mukherjee Resident Director

Government of Union Territory Jammu & Kashmir OFFICE OF THE EXECUTIVE ENGINEER MECHANICAL AND HOSPITALS DIVISION SRINAGAR

GIST of e-tender NIT No: M&HDS/TS/2024-25/24-e-tendering Dated:-03.07.2024

Table with 6 columns: Name of Work, Est. Cost (Rs. in Lacs), Cost of T/Doc. (In rupees), Time of completion (in months), Earnest Money (in lacs), Position of Funds.

Authorization conveyed Vide Principal/Dean, Govt. Medical College, Srinagar, J&K vide Order No-M/Plan/MCI/EWS/1257-59, Dt: 24-07-2020 & Executive Engineer's R&B Const. Division (Karan Nagar Sgr.) letter no. EE/R&B/KNR/CS-782-84 Dt 11.05.2024.

Table with 2 columns: No., Description of the work.

7. Earnest Money Deposit Rs. 7,30,000/- in shape of CDR/FDR pledged to Superintending Engineer, Mechanical & Hospital, Kashmir. The bidders have to upload documentary proof (scanned copies) of earnest money deposit @ 2% of the estimated cost in shape of FDR/CDR from a Nationalized/Scheduled Bank pledged to Superintending Engineer, Mechanical & Hospital, Kashmir.

8. Date and time for opening the Bids online 24.07.2024 at 1400 HRS in the office of Executive Engineer, M&H of Division, Srinagar

Sd/- Executive Engineer, M&H, Srinagar

No: M&HDS/TS/ 1807-12 Dated:03.07.2024

Personal Finance, Insight Out



Personal Finance, **Monday to Saturday**

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





INDIAN English Newspaper

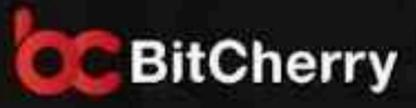
Deccan Chronicle,
 Economics times,
 Times of India,
 Mirror
 Financial Express,
 Hans india,
 Indian Express,
 New Indian Express NIE
 The Hindu,
 Mint, Newspaper
 Business standard,
 Business Line
 , States Man
 , Tribune, Newspaper
 pioneer Newspaper
 millennium Post Newspaper
 Hitavada Newspaper
 The Daily Guardian,
 The Telegraph
 Eastern Chronicle
 The Goan
 First India
 Free Press Journal
 Mid day English Gujarati
 Maharashtra time
 And also editorials of all English newspapers.
 Etc.....

© Also avialble Hindi, Andhra Pradesh language papers
 Bengali: |
 Tamil: |
 Marathi:
 Kannada
 Mumbai samachar
 Sandesh news paper
 gujrati samachar
 The Goan
 International Magzine
 International Newspaper
 Gujrati Marathi newspaper
 Urdu Newspaper
 Telangana kannada, Malayalam, Tamil Telug

International newspaper

The Economist
 The Financial Times
 The Observer
 The Guardian
 The Daily Telegraph
 Daily Express
 Daily Record
 Daily Mirror
 Daily Mail
 The Globa Mail
 The Sun
 The Times
 The Independent
 The Cricket Paper
 The New York Times
 The Wall Street Journal
 USA Today
 The Washington Post
 The Washington Times
 New York Post
 Los Angeles Times
 Chicago Tribune
 San Francisco Chronicle
 The Boston Globe
 u Le Monde
 UAE Gulf News
 El Pais
 Corriere Della Sera
 Pakistan
 Aarb News
 Qatar - Gulf Times
 Kuwait - Kuwait Times
 Oman - Observer
 UAE - Gulf News

 [Click Here To Join our Telegram Channel](#)



JOIN OUR TELEGRAM GROUP

www.bitcherry.io

<https://t.me/sharewithpride>

All International and Magazines Indian magazines

All Magazine Hindi English international magazine

You can get all the details by joining our Telegram group.

https://t.me/Magazine_8890050582



Click Here To Join our Telegram Channel