

**How markets performed last week**

	Index on July 19, '24	*One-week	% chg over Dec 29, '23	Local currency	in US \$
Sensex	80,605	0.1	11.6	11.0	
Nifty	24,531	0.1	12.9	12.3	
Dow Jones	40,288	0.7	6.9	6.9	
Nasdaq	17,727	-3.6	18.1	18.1	
Hang Seng	17,418	-4.8	2.2	2.2	
Nikkei	40,064	-2.7	19.7	7.2	
FTSE	8,156	-1.2	5.5	7.0	
DAX	18,172	-3.1	8.5	6.9	

\*Change (%) over previous week  
Source: Bloomberg

## ECONOMIC SURVEY TO KICK OFF BUDGET SESSION TODAY

Union Finance Minister Nirmala Sitharaman will table the Economic Survey in Parliament on Monday and present the Budget the next day. The Budget session, spanning 16 sittings from July 22 to August 12, is expected to be contentious, given the strengthened Opposition INDIA bloc and the BJP's reliance on allies like the JD(U) and the TDP for the government's stability. The Opposition looks to put the government on the mat on issues from Neeet controversy to railway safety. ▶

## DEMANDS FOR 'SPECIAL CATEGORY STATUS' RING LOUD AT ALL-PARTY MEET

## WORLD P8 Bangladesh top court scraps most job quotas

Bangladesh's Supreme Court (SC) on Sunday scrapped most of the quotas on government jobs that had sparked nationwide protests by students and have killed 114. Dismissing a lower court order, the SC directed that 93 per cent of government jobs in the country should be open to candidates on merit.

## PAGE 18 A RAY OF HOPE FOR INDIAN BUSINESSES IN BANGLADESH

**BS SPECIAL** ON MONDAY  
**STATSGURU**  
Tax buoyancy ▶

## COMPANIES P2 Nasscom says no to K'taka's 14-hour workday proposal

A day after IT sector unions in Karnataka opposed the state government's proposal to increase the working hours of IT employees to 14 hours a day, the National Association of Software and Services Companies (Nasscom) said it does not support the move.

## ECONOMY & PUBLIC AFFAIRS P4 Nipah virus death in Kerala sets off alarm bells

A 14-year-old boy from Chembassy in Malappuram district of Kerala died of Nipah infection on Sunday. A multi-member joint outbreak response team from the National 'One Health Mission' of the Union Health Ministry will be deployed to support Kerala in investigating the case.

## BUDGET SPECIAL ON WEDNESDAY

Business Standard will bring you a special Budget edition on Wednesday. Our panel of writers will analyse the fine print in the Union Budget to capture the implications of the annual document for our readers. Pick up your copy of Business Standard on July 24.



**BACK PAGE 18**  
**CLAWING BACK LOST ₹2K CR MAY BE UPHILL BATTLE FOR WAZIRX**

**TAKE TWO P15**  
**TELCO TARIFFS MAY SEE MORE HIKES IN ROAD TO ₹300 ARPU**

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## BUSINESS STANDARD POLL

# CEOs bet on jobs, reforms, capex theme for Budget

## India Inc chiefs see measures for rural economy

BS REPORTERS  
Mumbai/Chennai/Kolkata/  
Bengaluru/New Delhi, 21 July

A majority of Indian chief executive officers (CEOs) expects the Budget on Tuesday to increase expenditure on infrastructure, speed up economic reforms, and focus on rural areas/farmers, consumption, and job creation.

This is the first Budget of the third Narendra Modi-led government.

A dipstick survey of 20 CEOs conducted last week says 95 per cent of the respondents expect the Budget to continue the focus on infrastructure driven by government spending.

In the Interim Budget in February this year, Union Finance Minister Nirmala Sitharaman had allocated ₹11.11 trillion — almost 3.4 per cent of India's gross domestic product and an 11.1 per cent year-on-year increase — to build roads, expressways, etc.

"We expect further spending on highways, roads, bridges, and urban development, alongside more funds for projects. The announcement of a cement corridor in the Interim Budget has been encouraging, and we hope for more steps to enhance transport integration, making the movement of cement and related materials more efficient," said Neeraj Akhouri, managing director, Shree Cement, a leading cement manufacturer with headquarters in Kolkata.

Similarly, 80 per cent of the respondents expect the government to continue with the economic reforms that will drive growth and encourage investment, including foreign direct investment (FDI) and ease of doing business.

FDI inflows to India dropped 43 per cent in 2023 to \$28 billion amid a global decline of 2 per cent, the United Nations Conference on Trade and Development

(Unctad) said in a report last month. Seventy per cent of the respondents expect the government to offer tax incentives to people to encourage consumption. And a similar number of respondents expect the government to continue its focus on rural areas and farmers.

"The government is expected to make higher allocations for agriculture, welfare schemes, job creation, and rural housing. Some of the major schemes/ministries that can see higher allocations include the rural job scheme under the Mahatma Gandhi National Rural Employment Guarantee Act, PM Awas Yojana, PM Gram Sadak Yojana, PM Kisan Samman Nidhi, and schemes related to labour-intensive micro, small, and medium enterprises," said Rajani Sinha, chief economist, CareEdge Ratings, in a webinar last week.

CEOs said this Budget, building on the Interim Budget's foundations, might boost infrastructure investment, particularly in multi-modal transport and advanced warehousing.

"We expect continued emphasis on green energy and strong EV (electric vehicle) infrastructure, accelerating our journey towards green logistics. A focus on automation and digitisation across the logistics value chain will be crucial to achieving higher efficiencies and reduced costs. Additionally, expediting the National Logistics Policy and projects like Open Network for Digital Commerce, Unified Logistics Interface Platform, and Dedicated Freight Corridor is essential for creating a unified logistics ecosystem," said Rampraveen Swaminathan, managing director and CEO of Mahindra Logistics.

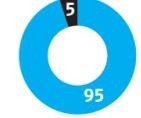
As many as 75 per cent of the CEOs said job creation would be a major focus, considering the need for improving job prospects for the young generation.

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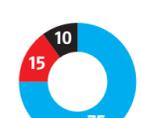
## WHAT WILL BUDGET FOCUS ON?

■ Yes ■ No ■ Not sure/Can't say

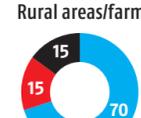
### Capex/infra (%)



### Job creation



### Rural areas/farmers



### Sops/tax benefits to steer consumption



### Reforms



Note: Dipstick survey of 20 CEOs  
Source: BS CEO survey; Compiled by BS Research Bureau

## BANKER'S TRUST Can we bank on the Budget?

With the structural change in the ruling National Democratic Alliance, will the government be able to move on the bank privatisation front in this Budget? TAMAL BANDYOPADHYAY writes

## 'CAPITAL SPENDING ON INFRA WILL ONCE AGAIN BE IN FOCUS'

RAHUL SINGH  
CIO-Equities, Tata Asset Management

# India for distinct tariff plans with all Asean partners

## Round-III of review meet from July 29 in Jakarta

SHREYA NANDI  
New Delhi, 21 July

India plans to seek flexibility to offer concessions to each of the 10 Association of Southeast Asian Nations (Asean) partners bilaterally in the review meeting of the trade agreement signed between both sides nearly 15 years ago.

The third round of the review meeting is scheduled to take place in Indonesia's Jakarta from July 29 to 31. Both sides aim to complete the review by 2025.

If agreed upon, varied duty concessions for the 10 nations — instead of a common tariff schedule — will not only help India secure a better deal but also allow it to protect sectors that are sensitive to greater market access from some of the Asean countries.

"If India offers a single tariff schedule, it becomes limiting because at times it may be feasible to open up a sector for eight of the 10 nations but not the remaining two countries (due to sensitivities)," a senior government official told Business Standard.

The commerce department did not respond to a query sent by Business Standard.

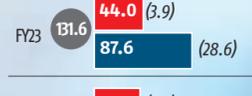
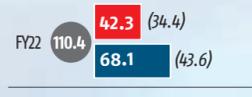
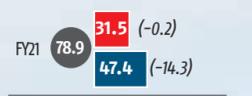
Asean holds 11 per cent in India's global trade. The bloc follows a model in which free trade agreements (FTAs) allow each of the member nations to offer a separate tariff schedule, which means that the 10 countries don't have common tariffs. In the case of an FTA signed with India, New Delhi offered a single tariff schedule that put India at a disadvantage.

"If the bandwidth to tweak duties is limited, it is difficult to get a good outcome from the review," the official said.

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## NEED FOR TWEAK

India-Asean trade  
■ Exports ■ Imports (\$ bn)  
● Total trade (\$ bn)  
% change in brackets



Source: Department of Commerce



## PAGE 3 'IMPORTS FROM CHINA, ASEAN AT PREDATORY PRICES MAIN CONCERN'

JAYANT ACHARYA  
MD & CEO, JSW Steel

# Early-bird net profit growth slowest in 7 qtrs

KRISHNA KANT  
Mumbai, 21 July

## REVENUE GROWTH REMAINS IN SLOW LANE

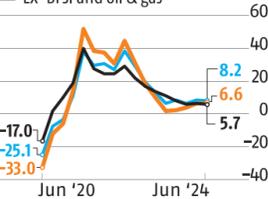
The early-bird results for the April-June quarter of 2024 (Q1FY25) hint at a slowdown in corporate revenues and profits in FY25. Corporate profits might face headwinds from a continued revenue growth slowdown and a reversal in margin gains from lower commodity and energy prices in FY24.

The combined net profit (adjusted for exceptional gains and losses) of the 210 companies that have declared their Q1FY25 results so far

is down 4.2 per cent from the year-ago period — their worst showing in seven quarters. These companies' combined net profit was up 45.1 per cent year-on-year (Y-o-Y) in Q1FY24, and 4.4 per cent in Q4FY24, the lowest quarterly profits in six quarters.

## EARNINGS GROWTH LOGS FURTHER DECLINE

The non-financial companies in the early-bird sample were worse off: The

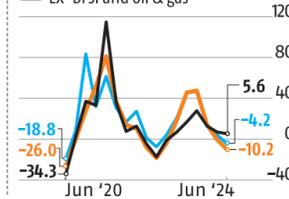


BFSI refers to companies operating in the banking, financial services, and insurance space  
Note: Data based on early-bird sample of 210 companies, excluding their listed subsidiaries, includes historical numbers of HDFC that merged with HDFC Bank in July 2023  
Source: Capitaline, Compiled by BS Research Bureau

The early-bird companies reported a combined net profit of ₹88,723 crore in the June 2024 quarter, down 9.3 per cent from ₹97,768 crore in the March quarter.

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Source: Capitaline, Compiled by BS Research Bureau

combined net profit of 160 companies excluding banks, financial service and insurance (BFSI) was down 10.2 per cent Y-o-Y at ₹57,599 crore in

Q1FY25, compared with ₹64,109 crore in Q1FY24 and ₹66,583 crore in Q4FY24. By comparison, the combined net profit of 158 companies excluding BFSI and oil & gas was up 5.6 per cent Y-o-Y at ₹39,516 crore in Q1FY25, growing at the slowest pace in the last six quarters. The oil & gas companies' numbers include that of Reliance Industries, which reported 5.5 per cent Y-o-Y decline in adjusted net profit in Q1FY25.

The quarterly numbers also suggest a further slowdown in revenue growth for BFSI, while IT services companies like Tata Consultancy Services, Infosys and Wipro reported an uptick in topline growth from FY24 lows. The early-bird companies' combined net sales (gross interest income in case of lenders) was up 8.2 per cent Y-o-Y in Q1FY25, an improvement from 6.4 per cent Y-o-Y growth in Q1FY24, but a deceleration from 8.6 per cent Y-o-Y growth in Q4FY24.

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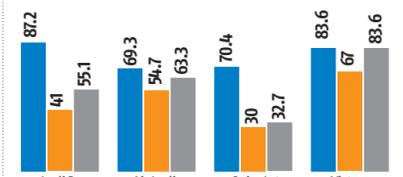
## 2 DAYS AFTER GLOBAL OUTAGE

# Airlines play catch-up with flight schedule

## About 1,000 flights delayed at country's three busiest airports

## HITTING AIR POCKET

Microsoft faced a global outage on Friday, impacting airlines' on-time performance (%)



Source: Ministry of Civil Aviation

DEEPAK PATEL  
New Delhi, 21 July

The Indian aviation sector continued to take a hit from the global Microsoft outage two days ago, with heavy rains in Mumbai aggravating the situation.

About 1,000 flights were behind schedule on Sunday at three of the busiest Indian airports, with Mumbai airport recording 18 cancellations, according to people in the know.

Live flight tracker flightradar24 showed at least 417 flights (305 departures and 112 arrivals) faced delays on Sunday at the Delhi International Airport. The country's busiest airport handles about 1,260 daily scheduled flights.

The Mumbai airport, meanwhile, had to suspend its runway operations twice on Sunday — for eight minutes between 12.12 PM and 12.20 PM, and for 15 minutes between 1 PM and 1.15 PM — due to low visibility amid adverse weather conditions, sources said. About 18 flights to and from the financial capital were cancelled, with 12 from IndiGo, followed by four from Air India and two from Vistara.

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# Tiruppur weaves its way into Paris Olympics legacy



Back Bay India's Olympics merchandise at an outlet in Paris. Their products will also be available at stadia. The firm will also supply to the Paralympic Games, which are scheduled to begin from August 28

SHINE JACOB  
Chennai, 21 July

The Olympics may be kicking off in Paris on July 26, but the ripples of its celebrations are already felt 8,000 kilometres away in Tiruppur, Tamil Nadu. If you see 'Made in India' apparel in any of the International Olympic Committee's (IOC's) retail channels, it may have well come from this textile hub, manufactured by a firm, which is owned by a mother-daughter duo, called Back Bay India.

On Friday, at their textile town office, Deepa Jayan and her daughter Aishwarya were preparing to export their final shipment of apparel to Paris. They had already exported nearly 1 million pieces when Business Standard called them.

Their apparel products will be available at stadia and other official retail outlets, with a small quantity supplied to volunteers. Considering that 8.8 million tickets have been sold and 13.5 million tickets are expected to be sold during the Olympics, Back Bay's apparel is expected to make waves in Paris this season. The firm will also supply the Paralympic Games. The IOC is targeting total sales of around €2 billion through its official channels for the world's largest sporting event.

"We have been working on this for some time and shipped close to 1 million pieces so far. Around 70 per cent of the orders are for the Olympics and the remaining for the Paralympics. We have six manufacturing units working under us," says Aishwarya, who now heads the company's operations.

While her mother started the company in 2004, Aishwarya joined the team, leaving her job at Goldman Sachs almost a decade ago. For the Olympics, the micro, small, and medium enterprise company is working for its primary client, French player Cotton Division, led by NRI businessman Sandeep Narayan.

Back Bay also supplied products for the Rugby World Cup in France in September 2023. The contract was awarded through the IOC's official licensing programme.

According to the organisers, these items are part of the event's celebrations. Official licensed products in all categories — apparel and accessories, gifts and novelties, toys and games, publishing, lottery, stamps and coins, luggage and travel items, stationery, school supplies, and more — will be made available through official retail channels.

## EDIT CONNECTED WORLD P9

TECHNOLOGY 4.0 Firms may become alive to risk of centralised IT dependency P14

# Nasscom says no to K'taka govt's 14-hr workday proposal

BS REPORTER  
Mumbai, 21 July

A day after IT sector unions in Karnataka opposed the state government's proposal to increase the working hours to 14 hours a day, the National Association of Software and Services Companies (Nasscom) said it does not support the move.

According to labour unions, the proposal to amend the Karnataka Shops and Commercial Establishment Act to facilitate 14-hour working day was presented in a meeting called by the labour department with various stakeholders in the industry. The proposed new bill 'Karnataka Shops and Commercial Establishments (Amendment) Bill 2024' attempts to normalise a 14-hour work day. The existing act only allows a maximum of 10 hours work per day, including overtime, which has been completely lifted in the current amendment.

"As Nasscom, we have not requested a 14-hour workday limit or a 70-hour work week.

We have not seen the copy of the Bill in Karnataka, so cannot comment on it. We fully support the 48-hour work week, which is the standard across the country," said Ashish Aggarwal, vice-president & head of Public Policy, Nasscom.

Aggarwal added, "All we have asked of the states and the central government is to consider some flexibility within this 48-hour limit. This would help companies with a pan-India presence to standardise their operations. In Karnataka, we had a similar discussion with the IT department a few months ago. We did not, however, have a meeting with the labor department on this topic."

IT sector unions have come out in public in protest against the move, calling it 'inhuman' and having implications on 2 million workers in the state.

The representatives of the Karnataka State IT/ITES Employees Union (KITU) have already met with labour minister Santosh Lad and raised their concerns over the move.

**The comments come after protest by labour unions on the proposed amendment to the Karnataka Shops and Commercial Establishment Act**

# Outlook positive for IT cos, challenges persist

SHIVANI SHINDE  
Mumbai, 21 July

The first quarter results (Q1FY25) of Indian IT services hint towards better fiscal growth than the preceding year, but as the management commentary said, "there is still some time for the industry to be firing on all cylinders."

Among the majors—Tata Consultancy Services (TCS), Infosys, HCLTech, and Wipro—it is the Bengaluru-based Infosys that has performed better, which was also evident in its full-year revenue guidance.

The impact of the results of the top player was evident on the Sensex as well. Benchmark indices notched up new record highs on July 18, with the benchmark Nifty nearing the 25,000 mark, boosted by a rally in information technology (IT) stocks on earnings optimism.

TCS, Infosys and HCLTech managed to beat estimates, Wipro's number missed Street estimates, especially on revenue growth.

Infosys revised its full-year guidance in the range of 3 to 4 per cent from its earlier 1 per cent to 3 per cent.



ILLUSTRATION: AJAY MOHANTY

## KEY TAKEAWAYS

### Growth drivers

- Overall deal pipeline is strong
- Green shoots in BFSI in the US
- Hitting campus route for hiring
- Margins improvement

### Concerns

- Cautious on discretionary spends
- BFSI may be improving, but no clarity on sectors like retail, manufacturing, and utilities
- GenAI still in PoC mode; deals too small to make meaningful contribution to revenue

This revised guidance also includes an inorganic strategy. Infosys also showed an improvement in revenue, profits, and margins.

Even though the top players have indicated some way that they can see green shoots, they have in the similar tone also said it is still too early to call out if the growth seen in Q1FY25 can be sustained for the full year.

"We are confident that FY25 will be better than FY24. And that is based on how FY24 has panned out and how we started seeing the early quarter of FY25. But it does not mean that the uncertainty has gone. We still see situations where clients are ramping down programmes or re-evaluating programmes at short notice. That is the reason we believe it is too early to call a sustained growth momentum or a demand stability," said K

Krithivasan, chief executive officer and managing director, TCS in a post-results analysts call.

The commentary of all top four firms when it comes to discretionary spends is similar. Sali Parekh, chief executive officer (CEO) and managing director of Infosys also maintained that there has been no major improvement in discretionary spends. "Discretionary spends still remain similar to where we were when we started the year, which is still in a difficult situation," he said to analysts. Similarly, Srini Pallia, CEO, Wipro also gave a short-term view on growth. He said that Q2 looks better than the start of Q1, but he also added that discretionary spends were still slow. Generative AI, which many thought could fuel growth, is yet to show its impact on the numbers. For

instance, Accenture said its GenAI pipeline has touched \$2 billion but the revenue from this is just about \$500 million.

Parekh also said that even if they are working on GenAI projects the overall size of these deals are not large revenue projects. It is similar to what Krithivasan had also said.

The weakness in the demand environment was evident. For instance, in TCS and Infosys there was a one-off boost in performance of its India geography. In the case of TCS it was the BSNL deal and in the case of Infosys, it was a one-off revenue bump up in India. But for both these firms India is a very small component of the overall revenue.

"Infosys' FY25 revenue growth guidance upgrade was largely driven by a one-time India business spike

and inorganic impact, but strong deal wins should improve its medium-term growth outlook. It has maintained its margin guidance, but continues to see upside potential in the medium term, which we see as encouraging," said a report from Motilal Oswal.

A BNP Paribas report on TCS said: "With recovery visible in key verticals and geographies, and confidence in driving margin through pyramid rationalisation, productivity gains, and utilisation, we see TCS delivering strong earnings growth and benefiting from an overall demand recovery." Though TCS and Infosys both said BFSI, which is the largest vertical in terms of revenue, in the US is moving positively, HCLTech was mostly bullish. The company said that though discretionary spends are yet to be meaningful, Q2 FY25 will see overall growth.

In the BFSI segment, HCLTech growth was an aberration to others. On a year-on-year basis BFSI grew 8 per cent. On a sequential basis, it was down 1.3 per cent but that was also because of the State Street divestiture.

The positive trend in the first quarter of FY25 was the hiring trend. All the top four players said they are heading to campuses for hiring. One reason is the utilisation at most of these firms is at an all-time high. Hiring freshers also means that the companies are expecting demand to revive.

## IN BRIEF

### Airbus picks 8 sites for H125 copter assembly line in India

European major Airbus has shortlisted eight sites in India for setting up its final assembly line for H125 helicopters and the ground-breaking ceremony for the facility is expected later this year. The facility, which will be the fourth Final Assembly Line (FAL) for the single engine H125, will initially produce up to 10 helicopters annually and the capacity will be ramped up depending on the market demand, Airbus officials said. **PTI**

### PhonePe CEO apologises for comments on Karnataka Bill

Sameer Nigam, chief executive officer and founder of fintech giant PhonePe, on Sunday evening, offered an unconditional apology if his recent statement related to the Karnataka's job reservation Bill, which is now paused, had hurt anyone's sentiments. Nigam recently voiced strong opposition against Bill, which seeks to reserve a portion of private sector jobs for locals. **BS REPORTER**

### Goldman Sachs among top investors in \$1 bn Vedanta QIP

Mining conglomerate Vedanta Limited raised ₹8,500 crore (over \$1 billion) through qualified institutions placement (QIP) of 19.31 crore equity shares at an issue price of ₹440 per share, according to a stock exchange filing by the company. The issue, which closed on July 19, implied a discount of 4.61 per cent to the floor price of ₹461.26 per equity share. Some of the marquee investors include Abu Dhabi Investment Authority, Goldman Sachs AMC. **PTI**

### FPIs invest ₹30,772 crore in equities in July so far

Foreign investors injected ₹30,772 crore into Indian equities so far this month, driven by hopes of continued policy reforms, sustained economic growth and a better-than-expected earnings season. Before that, FPIs withdrew ₹25,586 crore in May on poll jitters and over ₹8,700 crore in April on concerns over a tweak in India's tax treaty with Mauritius and a sustained rise in US bond yields. **PTI**

# RIL, BPCL hope to improve refining biz after muted Q1

AMRITHA PILLAY  
Mumbai, 21 July

The state-run Bharat Petroleum Corporation (BPCL) and private refiner Reliance Industries (RIL) pin their hopes on the US driving season among other factors to improve refining prospects in the current financial year (FY25) after reporting weak first quarter results.

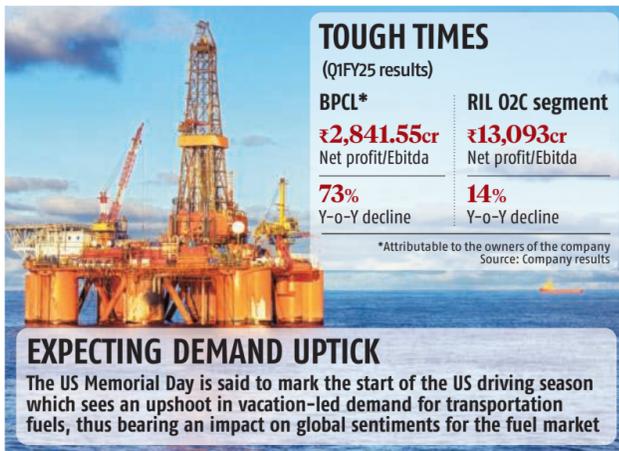
"When you see in the near-term to medium-term, there are factors at play like driving season demand (which) normally results in increase in demand for gasoline," V Srikanth, chief financial officer (CFO) for RIL told analysts during a call on Friday while commenting on the oil-to-chemicals (O2C) business.

Finance executives from BPCL expressed a similar hope during a call with investors on Saturday. The company executives informed analysts that they expected product cracks to increase in the coming quarters due to the US driving season, leading to a lowering of inventories and better gross refining margins (GRMs).

Cracks refer to the difference between the price of a barrel of crude oil and that of a specific product refined from it. The US Memorial Day is said to mark the start of the US driving season, which leads to an uptick in demand for transportation fuels, thus bearing an impact on global sentiments for the fuel market.

RIL's Ebitda for the O2C segment was down 14 per cent from a year ago to ₹13,093 crore, which the management noted was primarily driven by weakness in gasoline cracks. The O2C segment's weakness also drove RIL's overall net profit down 5.5 per cent on a year-on-year (Y-o-Y) basis. Ebitda is earnings before interest, taxation, depreciation and amortisation.

BPCL's also reported a 73.2 per cent dip Y-o-Y in its net profit to ₹2,841.5 crore for Q1, owing to weakness in refining margins. The Average Gross Refining



Margin (GRM) for BPCL was at \$7.86 per barrel, down from \$12.64 per barrel a year ago.

"Geopolitical tensions in the West Asia, in Russia-Ukraine, the disruptions in the Red Sea, the impact on freight. So, all these have kept the markets volatile, and in the short term, increase in supply with whatever balance capacities that come in, as well as the fact that some of the refineries will come back from post maintenance," Srikanth from RIL said, adding that one will need to wait and watch for further refining capacities additions globally, which weigh on the refining margins. "The (O2C) business remains fairly very constructive," the CFO added.

BPCL also informed analysts of a ₹1.5-1.7 trillion capital expenditure over the next four to five years.

"We believe this is likely to skyrocket debt and shall heavily weigh on returns of capital employed," noted analysts at Nuvama in their note on the company.

In the current financial year, BPCL plans to invest about ₹16,400 crore. BPCL also added it expected a cost escalation of \$3.5 billion for its Mozambique LNG project, which is currently under force majeure.

BPCL also expects the government to compensate liquified petroleum gas (LPG) under-recoveries in the coming months. Analysts with Nuvama noted that BPCL's cumulative LPG under-recoveries stood at ₹2,000 crore at the end of Q1 and is likely to increase as "current LPG margins are in the red, which is likely to continue."

The company is scouting for a location to set up a new green-field refinery on the east coast of India. It is yet to finalise other details to address a 5.5 million-tonne gap in market share and its own refining capacities. BPCL also informed analysts it witnessed a decline in its diesel market share and expects the trend to reverse in the coming quarters.

# METRO CASH AND CARRY ACQUISITION Reliance Retail boosts B2B store count

SHARLEEN D'SOUZA  
Mumbai, 21 July

Reliance Industries' retail arm has scaled its business-to-business (B2B) store count following its acquisition of Metro Cash and Carry's India operations, bringing the total to over 200 stores across more than 180 cities.

The company added 30 new stores during the April-June quarter, it said in its investor presentation after announcing its results on Friday.

In late 2022, Reliance Retail acquired Metro Cash and Carry India for ₹2,850 crore. At the time, Metro Cash and Carry operated just 31 large-format stores in 21 cities. "With the Metro Cash and Carry India acquisition, we have created an omnichannel offering for the B2B segment," said a source familiar with the matter. "Our customers, primarily retailers, can now shop both on our app and in our stores."

Previously, Reliance operated JioMart B2B before acquiring Metro Cash and Carry India.

The source also added, "The expanded B2B network implies robust sourcing and distribution." Following its earnings

## ON EXPANSION SPREE

- ▶ Metro Cash and Carry now has over 200 stores in 180 cities
- ▶ Reliance Retail opened 30 Metro Cash and Carry stores in April-June quarter
- ▶ With the Metro Cash and Carry, Reliance Retail has managed to create an omni channel offering for the B2B segment

release, the company said it would continue investing in stores, platform enhancements, product design, and sourcing capabilities to further strengthen its value proposition. These initiatives

are expected to sustain growth momentum in the near and medium term. The company reported that its grocery new commerce business continued to expand its kirana partner base, with the Metro Cash and Carry format adding 30 new stores in the quarter.

At the time of the acquisition, the German retailer's cash-and-carry operations in India served over 3 million B2B customers, including 1 million frequent buyers, through its store network and eB2B app.

# 'I tell filmmakers that if you can dream it (storytelling), we can do it'

Earlier this month, visual effects major DNEG, a subsidiary of the ₹4,167 crore Mumbai-based Prime Focus, secured \$200 million (about ₹1,669 crore) in funding from Abu Dhabi-based investor United AI Saqer Group (UASG). In a video interview, **NAMIT MALHOTRA**, founder of Prime Focus and CEO DNEG, talks to **Vanita Kohli-Khandekar** about the firm's Oscar-winning work in Hollywood, and its role in the recent Indian hits like *Kalki* and *Munjya*. Edited excerpts.

## What is Prime Focus's role in the success of *Dune*, *Kalki*, or *Interstellar*?

The DNA of the business is closely tied to the filmmaker's vision. Take *Interstellar* where the director's (Christopher Nolan's) vision is that we show the world what happens when you travel through time and space through the wormhole. There is no evidence of what that means. There has been no rendition of any imagery of it.

DNEG worked with Theoretical physicist and Nobel Prize winner Kip Thorne. We worked with his scientific formulae, coding that into various simulations to render something that the scientific journals said was 'as accurate as it gets.' The success of *Interstellar* is a clear rendition of how art has led science, which has never been the case historically. In *Dune* an equally auteur director, Denis Villeneuve had this magnificent vision of what he wanted to bring to life. Our contribution

was aligning with the filmmaker. That is when the film becomes more than a 2-3-hour piece of entertainment into something that has lasting impressions in the audience's mind.

## At what stage do you get involved?

This happens at scripting stage and the idea level with the filmmaker who is briefing us with what they want to create. They don't know how it will happen, we do not know how it will happen. We do a bunch of R&D to show them how it could happen and how we could do it.

The interesting thing is we can do *Interstellar* or *Oppenheimer* with the same director but the budget (for visual effects) is one-tenth of *Oppenheimer* compared to what it may have been on *Interstellar*. But in the quality of work or delivery, there is no difference. On costs — we operate on say 2-3 per cent of a film's budget to 40-50 per cent.

## On the pyramid of services on offer, where does DNEG sit? And where does India fit?

DNEG sits absolutely at the top of the pyramid. *Interstellar* and *Dune* are solo renditions of what we have tried. (Prime Focus was set up in 1997) When I started to step into the West in 2006, I believed India was not going to be the back end. I understood that no filmmaker wants to believe that they are outsourcing their creativity to a low-end place. The application of technology in the hands of our Indian artists is identical to any of our artists in the West.

In all the Oscars we have won, India has played a considerable role in those films. Nobody in the world can say this shot was done in India and that in London.

## Can you take us through the reasoning for raising this \$200 million?

We have been very judicious about raising capital and dilution. I continue to be the largest shareholder personally of the group with 70 per cent of the Indian public company.

This has not happened by accident. I am talking to you in the week we closed the DNEG deal ten years ago. We built it

up from being a London-based boutique firm of 700 artists to 10,000 artists globally. Now, we are pivoting to launch a content platform under Prime Focus studios. We also launching an AI (artificial intelligence) powered



technology stack for the photo real CGI (computer graphics interface).

## What about the conflict if you try to create content?

Across the world, it is challenging to put big productions into action. For example, we recently co-produced *Garfield* and *Brahmastra*. When our filmmaker partners come to us with an idea they want to know, how can we make it, and how much will it cost. Sometimes, their ambition far exceeds their budget. We are now saying, you don't need to look for more financial partners or scale back your ambition. It is a positive enabler rather than a threat to

**“ IN ALL THE OSCARS WE HAVE WON, INDIA HAS PLAYED A CONSIDERABLE ROLE IN THOSE FILMS. NOBODY IN THE WORLD CAN SAY THIS SHOT WAS DONE IN INDIA AND THAT IN LONDON ”**

**NAMIT MALHOTRA**, Founder, Prime Focus and CEO, DNEG

anybody. For instance, we are creating, producing, and funding *Ramayana* (directed by Nitesh Tiwari). The ambition is to stand next to the *Dunes*, *Avatars*, and the biggest movies.

## What are the big trends in storytelling?

It is an interesting time. You have all these wearable devices, VR (visual reality), and a host of new experiences touted in the world of visual effects and storytelling. We have got a film called *Here* where we have taken Tom Hanks and made him look like a 25-year-old. The opportunity for pushing the barriers in storytelling are at a level where I tell filmmakers, "If you can dream it, we can do it." We have gone past that stage of technology that doesn't support this or time or money don't support this.

## What does AI mean to your business?

AI is nothing but faster, and more dynamic ability to create something by training the machine. We are in the business of creating these bespoke images or these different characters or worlds. If we can power our machines with AI we can do it faster, better, and cheaper.

# 'Concerned over imports from China and Asean'

JSW Steel, the country's largest steelmaker by domestic capacity, reported a 63.9 per cent YoY drop in consolidated net profit at ₹845 crore in Q1FY25. In an audio interview, **JAYANT ACHARYA**, joint managing director and chief executive officer of JSW Steel, tells **Ishita Ayan Dutt** about the positives on the operations side even as low-cost imports played spoil sport. Edited excerpts:

## Raw material prices had softened and yet JSW recorded a sharp drop in net profit. What led to the weak performance?

Actually, from an operations perspective, the performance is not weak. We had very good demand in the country despite some interruptions due to election activity and heat waves. So, we were able to realign our domestic sales mix and our Indian operations had the highest Q1 sales.

The raw material cost on account of coking coal fell and we were able to get the advantage. Iron ore prices increased between the quarters but we had a better regional mix with sourcing from our mines in Karnataka. And we were able to focus on the value-added piece. However, Chinese exports increased and started hitting the world market. It impacted steel prices from the latter half of May and in June. That softened the sentiments in India as well. The long product prices also moderated because of the oncoming monsoons.

## Are you engaging with the government on imports?

Our main concern is imports from China and Asean countries at predatory prices. We have raised this concern. The Indian Steel Association continues to engage with the government to find solutions for appropriate trade measures that can be put up quickly. We are all aware that China has got surplus of steel. Vietnam is adding to that problem. Even imports from Japan and Korea have been elevated. India is basically a vulnerable ground because our domestic demand is very good.

The Indian steel industry is adding a lot of capacity in anticipation of the economic growth

in the country. The capex is heavy in nature. So, it is important for the industry to see that at least unfair trade coming into the country at predatory prices is not allowed.

## Do you see further correction in steel prices?

I think flat steel prices will be range-bound because China is now operating at less than marginal cost or variable cost. Therefore, the ability to drop prices is very limited. For long products, there is a seasonal factor.

But support will come from two areas. Coking coal prices are coming down further. Iron ore price reduction by Odisha Mining Corporation and NMDC towards the later part of June will play out partly in this quarter. This will reduce our cost and support the spread. Existing operations will deliver better volumes.

## Can you explain the rationale behind transferring the slurry pipeline from your wholly-owned subsidiary to JSW Infrastructure?

This is a capital allocation strategy. We are growing our capacities in India rapidly and our brownfield projects are at a very low specific investment cost. We are getting a better IRR (internal rate of return) in our projects versus what we have been able to give to infrastructure. In addition, raw material security

**“WE ARE AWARE THAT CHINA HAS GOT SURPLUS OF STEEL. VIETNAM IS ADDING TO THAT PROBLEM. EVEN IMPORTS FROM JAPAN AND (SOUTH) KOREA HAVE BEEN ELEVATED”**



**JAYANT ACHARYA**  
Joint MD & CEO,  
JSW Steel

which we are looking at, will give us a better return. The focus is on completing our projects on time because timeline extension is again cost and loss of opportunity.

## So, the IRR in your brownfield projects is better than the IRR in the slurry pipeline project?

The IRR we would have in our steel brownfield project is more value accretive. Also, the allocation of capital for our raw material security would help us. It also allows the debt to be managed in a reasonable manner.

## What kind of additional volumes of steel are expected in FY25?

We stand by our guidance - 28.4 mt of production and 27 mt of sales.

## The general elections are over. Do you see the disinvestment of NMDC picking up pace?

We have already submitted our EOI (expression of interest). It's a strategic asset that we want to pursue in case they again open up the discussion.

## Would you look at RINL if it comes up for disinvestment?

If it comes up for disinvestment, we will look at it, provided it fits into our overall growth story.



# Rural 2-wheeler demand roars back to life

Favourable monsoon, govt initiatives may sustain the trend, say experts

**ANJALI SINGH**  
Mumbai, 21 July

The two-wheeler segment has shown signs of recovery in the first half (H1) of calendar year (CY) 2024, largely driven by improving performance in rural areas.

According to the Federation of Automobile Dealers Associations, rural contribution to two-wheeler sales surged by 57-60 per cent in the April-June quarter of 2024-25, indicating a rising demand in these regions. Experts believe that this trend will continue, supported by a favourable monsoon season and government initiatives aimed at rural development.

Overall, two-wheeler sales in H1 of CY 2024 increased by 11.76 per cent compared to the same period in CY 2023, despite challenges such as extreme heat and the election period.

Analysts emphasise that adequate rainfall, affordability, and limited public transport options in rural areas are crucial factors driving this recovery.

Analyst Sanket Kelaskar from Ashika Group highlights that the new coalition government's focus on rural development could further boost two-wheeler sales. Key factors to monitor include agricultural output driven by adequate rainfall and potential reductions in fuel prices to maintain affordability. "The formation of a new coalition government is expected to lead to increased focus on rural development. This could result in more government capital expenditure and schemes aimed at boosting rural incomes and disposable spending power. Improved rural economic conditions would directly benefit demand for entry-level two-wheelers and scooters, which hold a major market share in rural India," he observes.

Echoing this sentiment, K N Radhakrishnan, chairman, managing director (MD), and chief executive officer of TVS Motor Company, revealed in the fourth-quarter 2023-24 investment call that they expect healthy growth for the two-wheeler industry this year, driven by both urban and rural markets. He sees big opportunities in the scooter segment, which caters to both men and women in urban, semi-urban, and rural areas, due to the improving road infrastructure in rural India.

TVS is optimistic about the rural market, anticipating that a normal monsoon will bring positive momentum. They note that young rural customers are not only budget-conscious but also aspirational, looking at premium products like the Apache, Raider, or Ntorq. TVS estimates that the rural share in its domestic sales is 45-50 per cent, with financing penetration at 56 per cent.

Yamaha Motor India, Honda Motorcycle & Scooter India, Hero MotoCorp, and Bajaj Auto did not respond to queries sent by

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## TRACKING THE GROWTH

- Total two-wheeler sales from January to June 2024 rose by **11.76%**, reaching **8,982,502** units
- Rural contribution increased to **57-60%** in **Apr-June** quarter of FY25
- Adequate rainfall, affordability, limited public transport options in rural areas determine recovery
- Due to reasons of practicality, rural areas continue to prefer motorcycles over scooters



Business Standard. Analysts also predict that maintaining affordability and controlling overall ownership costs will be crucial for driving two-wheeler sales in price-sensitive rural markets. Thus, a reduction in fuel prices supported by tax cuts could positively impact two-wheeler sales.

The recovery is expected to benefit manufacturers such as Bajaj and Hero. Bajaj's launch of the Freedom 125, a compressed-powered motorcycle, provides a cost-effective option for rural consumers, while Hero's strong presence in the entry-level segment positions it well to capitalise on the increasing rural demand.

Anurag Singh, MD at Primus Partners, emphasises that the rural market has been a major driver of two-wheeler sales for nearly a decade. "With a good monsoon, higher minimum support prices for crops, and increasing rural economic power, motorcycles remain a practical choice for rural roads and conditions, ensuring sustained growth in this segment," he says.

Although total two-wheeler sales from January to June 2024 marked an 11.76 per cent increase, reaching 8,982,502 units compared to the same period in CY 2023, there was a slight decline of 0.189 per cent in sales compared to the latter half of CY 2023. Earlier concerns about uneven precipitation affecting farm cash flows and consequently rural demand had raised questions about a consistent recovery for the industry. As a result, ICRA remains cautiously optimistic about a sustained demand recovery despite multiple headwinds, including elevated ownership costs, persistent inflationary pressures, and rising financing rates.

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Ph: 033-30489299, Fax: 033-30489230  
Email: investors@ifbglobal.com  
Website: www.ifbindustries.com

**NOTICE**  
Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of IFB Industries Limited will be held on **Saturday, the 27th July, 2024** to consider and take on record the UnAudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2024 beside other matters.

The information contained in this notice is also available on the Company's website [www.ifbindustries.com](http://www.ifbindustries.com) and also on the website of Stock Exchanges viz. Bombay Stock Exchange Ltd. - [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. - [www.nseindia.com](http://www.nseindia.com)

By order of the Board For IFB Industries Limited Ritesh Agarwal Company Secretary Place : Kolkata Date: 20.7.2024

## Bank of India BOI

Head Office, Star House, C-5, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-51

## ADDENDUM Request for Proposal (RFP) Document

Floated vide Tender Ref. No: HO:RM:GR:2024-25:785 dated 11.07.2024  
Notice in respect of Addendum to the Request for Proposal (RFP) floated vide Tender Ref. No: HO:RM:GR:2024-25:785 dated 11.07.2024 is published herewith. In response to the queries emanated from Pre Bid Meeting held on 19<sup>th</sup> July, 24, response, clarifications & additional details as sought are consolidated in the form of addendum and added into Tender Documents and now made available at our website [www.bankofindia.co.in/tender](http://www.bankofindia.co.in/tender). For more details please visit our website [www.bankofindia.co.in/tender](http://www.bankofindia.co.in/tender). Last date for bid submission 31 July 2024.

General Manager Resource Mobilization Department, Bank of India, Head Office

## Gujarat Informatics Limited

Block no. 2, 2nd Floor, Karmajoyi Bhavan, Sector 10 A, Gandhinagar-382010 (Gujarat)  
Ph: 079-23256022, Fax: 079-23238925 Website: <http://www.gil.gujarat.gov.in>

## NOTICE INVITING BIDS

GIL invites Bid through NProcure portal route for Expression of Interest (Eoi) for Usage of AI/ML Predictive Analysis Video Analytics and Synopsys in CCTV & Other IT-Based Solutions Used by Home Department.  
For more details visit to: <https://gil.gujarat.gov.in> & NProcure.  
- Managing Director

## APPOINTMENTS

**SBI** State Bank of India  
Central Recruitment & Promotion Department  
Corporate Centre, Mumbai  
Phone: 022-22820427

## Engagement of Specialist Cadre Officers on Contract Basis

Applications are invited from Indian citizens for the following posts on Contractual basis:

Sr. No.	Post	Vacancies*
Advertisement No.: CRPD/SCO/2024-25/09		
1	Central Research Team (Product Lead)	2
2	Central Research Team (Support)	2
3	Project Development Manager (Technology)	1
4	Project Development Manager (Business)	2
5	Relationship Manager	273
6	VP-Wealth	643
7	Relationship Manager - Team Lead	32
8	Regional Head	6
9	Investment Specialist	30
10	Investment Officer	49

\*(Including Backlog vacancies)

The details of above-mentioned posts are available in Detail Advertisement no. CRPD/SCO/2024-25/09 dated 19.07.2024. For eligibility criteria (age, experience, job profile etc.), vacancy details, requisite fee and other details and online application link, log on to Bank's website <https://bank.sbi/web/careers>. Refer detailed advertisement to ensure eligibility and other details before applying and remitting fees. For any query, please write to us through link "CONTACT US" → "Post Your Query" which is available on Bank's official website (<https://bank.sbi/web/careers/post-your-query>)

• DATE FOR FILING ONLINE APPLICATION & PAYMENT OF FEES: FROM 19.07.2024 TO 08.08.2024.

Place: Mumbai Date: 19.07.2024 General Manager (RP & PM)

## LOTUS EYE HOSPITAL AND INSTITUTE LIMITED

CIN: L85110T21997PLCO07783  
Regd. Office: SF No.770/12, Avinashi Road, Civil Aerodrome Post, Coimbatore - 641 014  
Tel: 91 0422 4229900. Fax: 91 0422 4229933.  
Web: [www.lotuseye.org](http://www.lotuseye.org) E-mail: [companysecretary@lotuseye.org](mailto:companysecretary@lotuseye.org)

## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 27th Annual General Meeting ("AGM") of LOTUS EYE HOSPITAL AND INSTITUTE LIMITED ("the Company") will be held on Tuesday 13th August 2024 at 04:00 PM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the Ordinary businesses and as set out in the Notice of the Twenty Seventh AGM, in compliance with applicable provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the circulars issued by MCA and SEBI in this regard without the physical presence of the members at a common venue. The deemed venue for the 27th AGM shall be the Registered Office of the Company.

In compliance with the applicable Circulars, the Notice of the 27th AGM and the Annual Report of the Company including financial statements for the financial year 2023-24 along with Board's Report, Auditor's Report and other documents required to be attached thereto, shall be sent through electronic mode to the members of the Company whose email addresses are registered with the Company /Depository Participant(s). The requirements of sending physical copies of the Notice of 27th AGM and Annual Report to the Members have been dispensed vide Applicable Circulars. The Notice of the 27th AGM and the Annual Report of the Company are also available on the website of the Company at [www.lotuseye.org](http://www.lotuseye.org), on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and also on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com). Manner of voting for members holding shares in physical form, dematerialized form or who have not registered their e-mail address with the Company is provided in the Notice of AGM, and also on the website of the Company. The facility of e-voting shall be made available at the AGM and Members attending the AGM who have not already cast their vote, may cast their vote electronically on business(es) set forth in the notice of AGM. Members who have not registered their email-id and/or Bank details are requested to register the same by following the procedure given below.

In case of Physical Holding	Send a duly signed request letter to the Registrar and Transfer Agent of the Company, the contact details of which is provided below containing the following: (a) Folio No., (b) Name of shareholder, (c) Copy of the share certificate (front and back), (d) Copy of PAN card (self- attested), (e) Copy of AADHAR (self-attested) Following additional details/documents need to be provided in case of updating Bank Account Detail: a) Name and Branch of the Bank in which you wish to receive the dividend, (b) the Bank Account type, (c) Bank Account Number (d) MICR Code Number (e) IFSC Code, and Copy of the cancelled cheque bearing the name of the first shareholder
In case of Demat Holding	Please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP

The above information is being issued for the information and benefit of all the Members of the Company and in compliance with the MCA and SEBI Circulars as stated above.

By Order of the Board For LOTUS EYE HOSPITAL AND INSTITUTE LIMITED (Sd/-) Achuth Menon Company Secretary and Compliance Officer

Place: Coimbatore Date: 22.07.2024

## RESERVE BANK OF INDIA announces its THIRD GLOBAL HACKATHON

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[support@apixplatform.com](mailto:support@apixplatform.com)

IN BRIEF

**India bags best-ever rank in int'l math Olympiad**

A six student team from India have secured the country its best performance ever in the International Mathematical Olympiad (IMO) 2024. An Indian contingent of six students secured the fourth position globally in the International Mathematical Olympiad (IMO) 2024 on Sunday in the United Kingdom's Bath city. They bagged four gold medals, one silver medal and one honourable mention at the Olympiad. Congratulating the team, Prime Minister Narendra Modi said it is a matter of immense joy and pride that India has come fourth in the Olympiad. "Our contingent has brought home four golds and one silver medal. This feat will inspire several other youngsters and help make mathematics even more popular," he said in a post on X. This is the best performance by an Indian in IMO since the country's debut in 1989 both in terms of number of Gold medals won and rank achieved. Globally, the USA, China, and South Korea finished as the top three winners, respectively. India's total score was 167, just one mark behind South Korea's at third spot. The winning team USA's total score is 192. **AGENCIES**



**SC to hear pleas related to NEET-UG 2024 today**

The Supreme Court is scheduled to hear on Monday a batch of petitions related to NEET-UG 2024, which was held on May 5. The National Testing Agency had last week released city- and centre-wise results of the exam. According to the cause list of July 22, a Bench comprising Chief Justice D Y Chandrachud and Justices J B Pardiwala and Manoj Misra would hear more than 40 pleas, including those filed by the NTA seeking transfer of cases pending against it in various high courts on the NEET-UG row to SC. **PTI**

**RBI sold ₹3,400 cr bonds as index inclusion spurs flows**

The Reserve Bank of India (RBI) sold ₹3,400 crore (\$406 million) of bonds in the secondary market in the week ended July 14, as it likely stepped in to mop up excess cash in the banking system triggered by flows into the nation's debt after they were included into a global index. The bond sales by RBI were spread over four days, data showed. **BLOOMBERG**

**Haryana bans internet in Nuh ahead of Braj Yatra**

The Haryana government on Sunday beefed up security and ordered suspension of mobile internet and the bulk SMS services in Nuh district for 24 hours ahead of the Braj Mandal Jalabhishek Yatra that was marred by violence last year. Around 2,500 personnel from police and paramilitary have been deployed in the district this year a day before the yatra, police said. **PTI**

**Useful WIPO guide on Trade Secrets and Innovation**



**EXIM MATTERS**  
T N C RAJAGOPALAN

secret. When patented inventions or trademarks are used without authorisation of their owners, the words "patent infringement" or "trademark infringement" are used. When trade secret information is used without authorisation of the trade secret holder, this is called "misappropriation" and those who carry out the misappropriation are called "misappropriators", in the guide. When trade secret misappropriation happens, the trade secret holder can seek various legal remedies. No registration is necessary to obtain trade secret protection. As long as the information qualifies as a trade secret, it is protected indefinitely. Where specific laws do not exist to protect trade secrets, common law can be pressed into service for seeking necessary relief through the courts, which may be in the form of injunctions restraining further acts of acquisition, disclosure or use of trade secrets, monetary remedies if a causal link can be established between the alleged trade secret misappropriation and the losses claimed by the trade secret holders or unjust enrichment of the misappropriator and additional remedies as appropriate. The guide discusses what issues need to be looked at before taking legal action, how the trade secret holder can build a strong case against the misappropriators and how to discharge the burden of proof. Exporters invest lots of time, effort and money in finding customers and developing products to meet the requirements of the buyers. Similarly, the importers invest in discovering items that suit their processes and developing vendors who can supply such products. Leakage of information regarding their products, customers or vendors, price, quantity, frequency of shipments etc. can jeopardise their competitive advantages. The WIPO guide gives information on what they can do to preserve such trade secrets and what action to take whenever another party takes undue advantage by accessing sensitive data through unfair means. Exporters and importers should get familiar with their options for taking legal action against such unscrupulous elements. *Email: tnrajagopalan@gmail.com*

**Youth hirings witness upswing in April-May**

EPFO data says women subscribers also rose after falling last year

SHIVA RAJORA  
New Delhi, 21 July

Fresh youth employment in the formal sector of the economy gathered momentum in April-May, with the number of subscribers under the Employees' Provident Fund (EPF) in the 18-28 age group increasing by 3.3 per cent year-on-year (Y-o-Y) in FY25 to 1.27 million.

Earlier, the number of young EPF subscribers in the same age bracket had contracted by nearly 10 per cent (Y-o-Y) to 1.23 million during these two months of FY24. Tracking first-time job seekers in India is crucial as around 8 million youths enter the labour market annually and high youth unemployment signals challenges in the job market. According to the EPFO data, the number of fresh women subscribers grew 4.1 per cent Y-o-Y to 507,000 in April-May FY25.

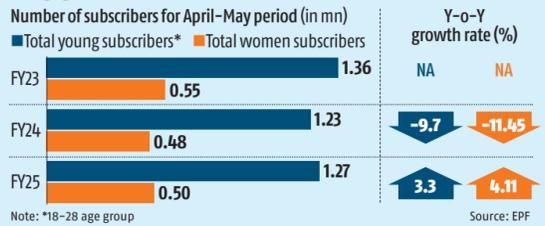
Earlier, the number of women EPF subscribers had contracted by 11 per cent to 487,900 during April-May in FY24. "This is in consonance with the earlier trend that indicates that most individuals joining the organised workforce are youths, primarily first-time job seekers. The surge in female member additions is [also] indicative of a broader shift towards a more inclusive and diverse workforce," the labour ministry has said in a statement on Saturday.

Suchita Dutta, executive director, Indian Staffing Federation (ISF), said the "expert services", which consist primarily of employment in the staffing industry, had consistently been driving this new employment growth involving young and women employees.

"Among various factors responsible for this increased youth and women employment is increased investment in skill development programmes targeting youth and women matching demands in respective sectors, along with an expansion of digital literacy initiatives to enhance employability. A focus on creating a supportive work environment for women to improve



**BIGGER AND BETTER**



their participation in the workforce is also bearing results," she added.

Rituparna Chakraborty, co-founder, Teamlease Services, said usually during the first quarter of any financial year, firms present a comprehensive view of their workforce requirements and kickstart hiring.

"This year overall hiring has seen a slight improvement as compared to the dip seen during last financial year. Whenever opportunities increase, it is invariably the young and women who benefit from them and this is what is happening this time. It is high time the hiring momentum generated in the first quarter continued in the short-medium term as the long festival season is going to begin, generating more new jobs and opportunities for the young and women," she added.

The monthly payroll data released by the social-security organisation has shown the number of fresh formal jobs

created in May increased to a 10-month high, signalling a recovery in the formal labour market in the country. Subscribers numbering 1.91 million joined the EPF in April-May this financial year, as compared to 1.89 million in the corresponding period in FY24.

Previously, 2.12 million subscribers had joined the EPFO during these two months in FY23.

The monthly payroll data is part of the government's effort to track formal-sector employment by using payroll as an instrument. From April 2018, the EPFO has been releasing payroll data covering the period from September 2017 onwards. Along with it, the National Statistical Office (NSO) has also been bringing out employment-related statistics in the formal sector, using information on the number of subscribers under the Employees' State Insurance Scheme and the National Pension System.

**India likely to have highest per-capita income growth**

Study pegs growth at 5.4% during 2024-33

YASH KUMAR SINGHAL  
New Delhi, 21 July

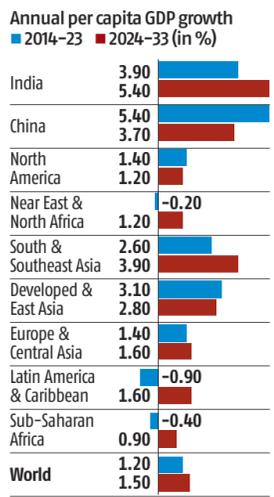
India is likely to have the highest per-capita income growth in the world at 5.4 per cent per annum during 2024-33, allowing it and other emerging economies to drive global consumption of agricultural and fisheries products in the next decade, according to a recent report by the Organisation for Economic Co-operation and Development (OECD) and the Food and Agriculture Organization (FAO).

The Agricultural Outlook 2024-33 report, released earlier this month, said India and Southeast Asian countries are expected to increase their influence in driving global food and agricultural consumption, owing to their growing urban populations, increased production through technological advances, and rising income levels, overtaking the waning Chinese influence and leading to changes in global agricultural patterns.

"While China contributed 28 per cent of global consumption growth in the previous decade, its share of additional demand over the coming decade is expected to fall to 11 per cent, attributed to a stabilisation of nutrition patterns, slower income growth, and a declining population. India and Southeast Asian countries are expected to account for 31 per cent of global consumption growth by 2033," the report highlighted.

Furthermore, South and Southeast Asia are projected to account for about 40 per cent of additional global consumption during the next decade, with half of this share attributed to India. "India's trend GDP growth is currently at 6.5-7 per cent. The population growth has been around 1 per cent. This means that the per-capita income growth on a trend basis should be around 5.5 per cent, which is closer to the projected levels by the OECD-FAO report," said Paras Jasrai, an economist at India Ratings &

**ON A PATH OF PROGRESS**



Research. The report said OECD nations saw the most drastic fall in the world market consumption for dairy and vegetable oil, and countries like India and China have captured this market share. On the production side too, OECD global production shares across cereals, milk, and sugar are declining relative to other regions, and especially India.

"The most notable change occurred in global milk markets, with the OECD share dropping from 51 per cent to 41 per cent. India accounted for nearly all of this shift, increasing its share from 14 per cent to 23 per cent," the report stated.

Dairy is expected to be the fastest-growing among the livestock sectors, with India and Pakistan leading in absolute milk production growth based on yield improvements and a rise in milking animals, the report said.

*More on business-standard.com*

**Nipah virus death in Kerala sets off alarm bells**

Centre to deploy team to probe Nipah outbreak; Maharashtra reports 28 Zika cases this year, highest since 2021

SHINE JACOB & SOHINI DAS  
Chennai/Mumbai, 21 July

A 14-year-old boy from Chembassery in Malappuram district of Kerala died of Nipah infection at a government medical hospital on Sunday. The boy was admitted to the hospital on July 20.

According to the state government, he had a cardiac arrest and died by around 11.30 am.

State health minister Veena George said three of his relatives were under surveillance at Manjeri Medical College hospital, with one under intensive care support. "A 14-year-old boy from Mallapuram exhibited AES symptoms and was admitted to a healthcare facility in Perinthalmanna before being trans-



**WHAT IS NIPAH?**

A viral infection that mainly affects animals such as bats, pigs, dogs, and horses. Being a zoonotic disease, it can transmit to humans who come in contact with the infected animals and cause serious disease

**Signs & symptoms**

- Those infected with the virus develop symptoms like fever and encephalitis
- Headache
- Diarrhoea
- Breathing difficulties
- Cough and sore throat

ferred to a higher health center in Kozhikode. The patient later succumbed to the disease. The samples were sent to NIV, Pune which has confirmed a Nipah virus infection," the Ministry of Health and Family Welfare said in a statement.

A multi-member joint outbreak

response team from the National 'One Health Mission' of the Union Health Ministry will be deployed to support Kerala in investigating the case, identifying epidemiological linkages, and providing technical assistance. A 68-year-old man from Malappuram with Nipah symp-

ptoms, reportedly not related to the index patient, has been admitted to Kozhikode Medical College under serious conditions.

This is the fifth Nipah outbreak in Kerala. The first was in 2018 which claimed 17 lives. The second was in 2019 in Ernakulam when one

person got infected. In 202, one person died in Kozhikode, which again saw an outbreak in 2023, killing two and infecting four others.

Nipah virus infection, a zoonotic illness, is spread to humans through contact with infected animals such as bats and pigs. Additionally, direct contact with an infected individual can also lead to transmission, although this route is less common.

Meanwhile, the scare of communicable diseases seems to be gripping across the country with Maharashtra reporting 28 Zika cases this year, the highest since 2021. Of this, Pune alone accounts for 24 cases. Zika virus is primarily transmitted by the bite of an infected mosquito from the Aedes genus in tropical and subtropical regions.

**Brain drain behind \$6 bn hole in current a/c balance**

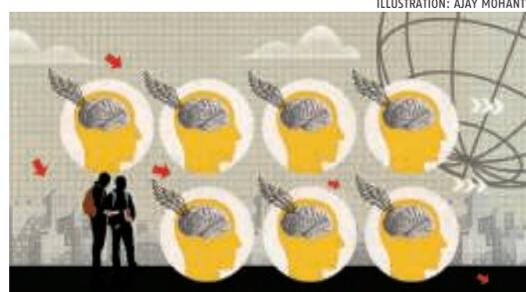
YASH KUMAR SINGHAL  
New Delhi, 21 July

The growing demand of Indians for education at foreign universities, along with the declining intake of foreign students by Indian universities, has created a \$6 billion hole in India's current account balance.

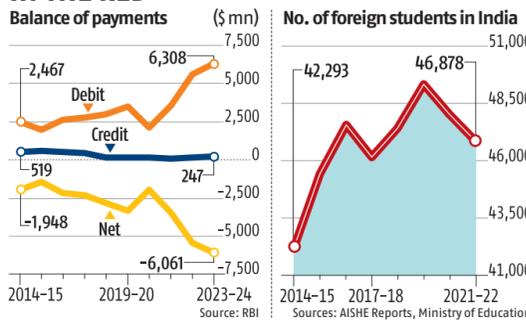
An analysis of the balance of payments (BoP) data shows education-related travel by Indians more than doubled in 10 years — from \$2.46 billion in FY15 to \$6.3 billion in FY24.

The rising income of the Indian middle class and better employment opportunities outside India are often cited as reasons for such a trend. However, travel to India by foreigners for education has more than halved in value from \$519 million in FY15 to \$247 million in FY24.

From FY16 to FY22, there has been a consistent trend of declining expenditure by foreigners on education in India. Although in the last two financial years of FY23 and FY24 forex revenue accruing from education-related travel to India increased after reaching the lowest of \$109 million in FY22, when the second Covid wave wreaked havoc, forex revenue is still way below the 2014-15 level. Notably, foreigners' spending on education in India started



**IN THE RED**



declining sharply before the pandemic came. This can be corroborated by the fact that their expenditure in FY18 was \$479 million, which fell to \$186 million in FY19.

One of the major focus areas of

the National Education Policy (NEP) 2020 has been the internationalisation of education, and to facilitate that the government has taken steps. The University Grants Commission (UGC) has issued regulations on

academic collaboration between Indian and foreign higher education institutes (HEIs), offering dual and/or joint degrees.

Notably, the UGC had brought in guidelines regarding the establishment of the office for international affairs in HEIs to serve as a single point of contact for facilitating foreign students. Highly ranked foreign universities have also been allowed to set up campus in India so that domestic students can get the internationally relevant and quality curriculum without going abroad.

To foster the growth of foreign students studying in Indian universities, the government had introduced the "Study In India" scheme in 2018 to have 200,000 foreign students in India by 2023.

Moreover, the government has regularly offered scholarships and fee waivers for meritorious foreign students and has facilitated regular student exchange programmes by signing Memorandums of Understanding (MoUs) with friendly countries to promote an environment for global learning.

The UGC, through its notification in 2022, had also allowed HEIs to create up to 25 per cent seats for international students over and above their sanctioned enrolment for undergraduate and postgraduate programmes.

Notwithstanding the pandemic, which led to a global lockdown-like situation with a negligible movement of people across countries, the above-mentioned steps have not had much impact as implied by the inflow of foreign students to India, which has seen tepid growth and has even declined in recent years.

According to the All India Survey on Higher Education (AISHE) Final Reports, released by the Ministry of Education, the enrolment of foreign students in different courses in HEIs of India has increased by only 16.68 per cent — from 42,293 in FY15 to 49,348 in the pre-pandemic year of FY20.

The reports show the intake of foreign students declined to 48,035 in FY21 and further to 46,878 in FY22 as the pandemic hit the Indian economy.

Subsequent AISHE reports have not been released by the Ministry of Education. Students from 170 countries studied in India, according to the FY22 AISHE Report.

Most of India's education exports are to South Asian and African countries. Nepal sends the largest contingent of students, and its share has gone up from 21 per cent in 2014-15 to 28 per cent in 2021-22. However, the shares of Afghanistan, Bhutan, Malaysia, Sudan, and Nigeria plummeted since 2014-15.

**Public Notice Dt. 17.07.2024**  
**FOR KIND ATTENTION OF ESTEEMED CUSTOMERS OF THE BANK - UPDATION OF KYC AND CUSTOMER PROFILE INFORMATION.**

Customers are informed through this public notice that as per KYC-AML guidelines of RBI, Customers are required to update their Profile particulars periodically. Therefore, Customers are requested to provide their updated Profile Information/Mobile number (if available), PAN card or Form 60/61, Income details, Occupation, Business etc., along with ID/Address proof documents to their Home Branch immediately.

The customers can also update KYC by logging in to Cent Mobile/INB App or logging on video KYC link <https://rekyc.centralbankofindia.co.in> without visiting Branch. Please note that in pending accounts debit transactions will be frozen, if Re-KYC remain pending after 3 months. Customers are requested to update their Profile and KYC particulars as above for availing un-interrupted Banking services.

For further details, customers may contact their Home Branch/Visit Web Site [www.centralbankofindia.co.in](http://www.centralbankofindia.co.in) or Customer Care No. 1800 3030.

Authorized Official  
 Customer Care Department  
 Central office, Mumbai

**भारतीय कंटेनर निगम लिमिटेड**  
**CONTAINER CORPORATION OF INDIA LTD.**  
 (भारत सरकार की सहायता से) (A NAVRATNA UNDERTAKING OF GOVT. OF INDIA)  
 41, Shakespear Sarani, 6th Floor, Dockback House, Kolkata-700017, Tel: 033-22331917/1705

**E-TENDER NOTICE**

CONCOR invites Online open e-tender for Handling of containers and cargo & road transportation at CRT Chandia Road through e-tender cum Reverse Auction system (in two bid mode).

Tender No.	CON/AREA IV/CRT CHANDIA ROAD/H&T/2024
Name of Work	Handling of containers and cargo & road transportation of containers at CRT Chandia Road
Estimated Cost	Rs. 3.05 crores approx for 1+1 years (Estimated value-approx inclusive GST)
Period of Contract	1+1 years
Earnest Money Deposit	Rs. 3,05,856/- through e-Payment
Cost of Document	Rs. 1000/- inclusive of all taxes and duties (Non-refundable) through e-payment
Tender Processing Fee	Rs. 3540/- inclusive of all taxes and duties (Non-refundable) through e-payment
Date of Sale (Online)	From 1000 hrs. of 23.07.2024 to 07.08.2024 (up to 1600 hrs.)
Last Date & Time of submission of tender-online	On or before 1700 hrs. of 08.08.2024
Date & Time of opening of tender-online	09.08.2024 at 1530 hrs.

For eligibility criteria and other details, please log on to [www.concorindia.co.in](http://www.concorindia.co.in) or [www.tenderwizard.com/](http://www.tenderwizard.com/) CCIL. Bidders are requested to visit website regularly. CONCOR reserves the right to reject any or all the tenders without assigning any reason thereof.

Sd/ AREA HEAD/ AREA-IV

**Aptus Value Housing Finance India Ltd.**  
 CIN: L65922TN2009PLC073881  
 Registered Office: No. 8B, Doshi Towers, 8th Floor, No. 205, Poonamallee High Road, Kilpauk, Chennai 600 010.  
 Phone No: 044 45650000  
 Email: [cs@aptusindia.com](mailto:cs@aptusindia.com) Website: [www.aptusindia.com](http://www.aptusindia.com)

**NOTICE OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting ("AGM") of the members of Aptus Value Housing Finance India Limited ("the Company") will be held through electronic mode [Video Conference ("VC") / Other Audio Visual Means ("OAVM")] without the physical presence of the members at a common venue on **Wednesday, 14th August 2024 at 11:00 A.M.** IST to transact the businesses, as set out in the Notice of the AGM ("Notice") in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars").

Accordingly, in compliance with the circulars, Notice of AGM along with the Annual Report for FY 2023-24 will be sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants or Registrar & Share Transfer Agent viz. Kfin Technologies Limited ("RTA") and will also be available on the Company's website i.e. [www.aptusindia.com](http://www.aptusindia.com) and the website of Stock Exchanges viz. BSE limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of RTA at [www.evoting.kfintech.com](http://www.evoting.kfintech.com).

Members can attend and participate in the AGM only through VC/OAVM. The procedure and instruction for joining AGM through VC/OAVM will be provided in the Notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013. The members whose e-mail ids are not yet registered or updated are requested to register their e-mail address with the depository participants.

The Company is providing remote e-voting facility to all its members to cast their votes on all the resolutions which are set out in the Notice of the AGM. Members have the option to cast their vote on any resolutions using the remote e-voting facility or e-voting during the AGM. Detailed procedure for remote e-voting / e-voting during the AGM for all the members (including the members holding shares in physical form / whose email addresses are not registered with DPs/Company/RTA) will be provided in the Notice of the AGM.

For Aptus Value Housing Finance India Limited  
 Sd/-  
 Sanin Panicker  
 Place : Chennai  
 Date : July 22, 2024  
 Company Secretary & Compliance Officer

**RBL BANK**  
 apno ka bank

**RBL BANK LIMITED**

Registered Office: 'Mahaveer', 179/E Ward, Shri Shahu Market Yard, Kolhapur - 416005.  
 Corporate Office: One World Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013.  
 Tel.: +91 22 4302 0600, Fax: +91 22 4302 0520 | Website: [www.rblbank.com](http://www.rblbank.com) | E-mail: [investorgrievances@rblbank.com](mailto:investorgrievances@rblbank.com) | CIN: L65191PN1943PLC007308

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**  
 (₹ in lakh)

Sr. No	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income from Operations	430,170	354,129	1,543,719	427,206	354,937	1,545,375
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	49,279	38,130	125,228	47,542	41,823	134,871
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	49,279	38,130	125,228	47,542	41,823	134,871
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	37,152	28,811	116,792	35,105	31,949	125,989
5	Equity Share Capital	60,628	59,964	60,510	60,628	59,964	60,510
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			1,419,080			1,423,184
7	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) – not annualised						
a)	Basic: (₹)	6.13	4.81	19.41	5.79	5.33	20.94
b)	Diluted: (₹)	6.04	4.78	19.04	5.70	5.30	20.54
8	Net Worth	1,427,428	1,300,547	1,420,610			
9	Debt Equity Ratio*	0.89	1.06	0.96			

\* Debts represent the total Borrowings; Equity represents total Share capital and reserves.

Note:  
 1. Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as IndAS is not yet made applicable to banks.  
 2. The above is an extract of the detailed format of quarterly / annual financial results filed with the stock exchanges under Regulation 33 (Listing and Other Disclosure Requirements) Regulations, 2015. Full format of quarterly / annual financial results are available on Stock Exchange(s) websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and Bank's website [www.rblbank.com](http://www.rblbank.com).  
 3. Securities Premium as at June 30, 2024 ₹896,971 lakh (March 31, 2024 ₹894,992 lakh) and Outstanding Debt as at June 30, 2024 ₹1,357,659 lakh (March 31, 2024 ₹1,418,409 lakh)

For RBL Bank Limited  
 R. Subramaniakumar  
 Managing Director & CEO

Place: Mumbai  
 Date: July 20, 2024

**Kirloskar Pneumatic Company Limited**  
 A Kirloskar Group Company  
 Registered Office:  
 Hadapsar Industrial Estate, Pune - 411013  
 CIN: L29120PN1974PLC110307

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024**  
 (₹ in Lacs)

Sl. No	Particulars	Quarter Ended 30-06-2024	Quarter Ended 30-06-2023	Year Ended 31-03-2024
		Unaudited	Unaudited	Audited
		IND AS		
1.	Total Income from operations	27,527	24,222	1,32,262
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	3,594	2,350	18,625
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	3,594	2,350	17,787
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	2,690	1,793	13,328
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,457	2,036	16,029
6.	Equity Share Capital	1,296	1,293	1,295
7.	Other Equity	-	-	91,168
8.	Earnings Per Share (Face value of ₹ 2/- each)			
	1. Basic	4.15	2.77	20.60
	2. Diluted	4.14	2.76	20.57
	(Not Annualised)			

Note:  
 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange(s) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. The full format of the Quarterly Financial Results and Explanatory Notes are available on the websites of the Stock Exchange(s) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website at [www.kirloskarpneumatic.com](http://www.kirloskarpneumatic.com)

For Kirloskar Pneumatic Company Limited  
 Sd/-  
 K Srinivasan  
 Managing Director

Place: Pune  
 Date: 20 July, 2024

Tel: +91 20 26727000 - Fax: +91 20 26870297  
 Email: [sec@kirloskar.com](mailto:sec@kirloskar.com) - Website: [www.kirloskarpneumatic.com](http://www.kirloskarpneumatic.com)

\*Mark bearing word Kirloskar in any form as a suffix or prefix is owned by Kirloskar Proprietary Ltd. and Kirloskar Pneumatic Co. Ltd. is the Permitted User\*

**ICICI Lombard**  
 Nibhaye Vaade

**FINANCIAL RESULTS**  
 ₹ in Lakhs

Particulars	Three months ended		Year ended
	June 30, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited
Total Income from Operations <sup>1</sup>	793,105	662,210	2,559,416
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	77,399	52,001	255,518
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	77,399	52,001	255,518
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	58,037	39,036	191,859
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period(after tax) and Other Comprehensive Income (after tax)] <sup>2</sup>	NA	NA	NA
Paid-up Equity Share Capital	49,322	49,120	49,269
Reserves (excluding Revaluation Reserve)	517,622	386,745	487,984
Securities Premium Account	663,857	642,942	658,725
Net Worth	1,230,801	1,078,807	1,195,978
Paid-up Debt Capital/Outstanding Debt	-	3,500	3,500
Debenture Redemption Reserve	-	-	-
Earnings Per Share (face value of ₹10/- each)			
Basic (not annualised) (in ₹)	11.77	7.95	39.03
Diluted (not annualised) (in ₹)	11.68	7.94	38.78
Debt Equity Ratio	-	-	-
Debt Service Coverage Ratio	2,669.93	569.63	696.14
Interest Service Coverage Ratio	2,669.93	569.63	696.14

1. Total Income from Operations is gross written premium, gross of reinsurance and net of applicable taxes.  
 2. The Indian Accounting Standards (IND AS) are currently not applicable to Insurance companies in India.

Note: The above is an extract of the detailed format of quarterly and year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and year to date Financial Results are available on the websites of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://www.nseindia.com)) and the Company ([www.icicilombard.com](http://www.icicilombard.com))

For and on behalf of Board of Directors  
 Sd/-  
 Sanjeev Mantri  
 Managing Director & CEO  
 DIN: 07192264

Place: Mumbai  
 Date: July 19, 2024

ICICI trade logo displayed above belongs to ICICI Bank and is used by ICICI Lombard GIC Ltd. under license and Lombard logo belongs to ICICI Lombard GIC Ltd. ICICI Lombard General Insurance Company Limited, ICICI Lombard House, 414, P. Balu Marg, Off Veer Savarkar Road, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025. Toll Free: 1800 2666. Fax No: 022 61961323. IRDA Reg. No. 115. CIN: L67200MH2000PLC129408. Customer Support Email Id: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com). Website Address: [www.icicilombard.com](http://www.icicilombard.com). ADV/21311

**unitech**

**Public Notice**

**Disinvestment of M/s Unitech Power Transmission Limited (UPTL)**  
 (a wholly-owned subsidiary of M/s Unitech Limited, Signature Towers, Tower-B, 8th Floor, South City-1, Sector-30, Gurugram)

It is hereby informed that the Government appointed Board of Directors of M/s Unitech Limited, appointed with the prior approval of Hon'ble Supreme Court vide its order dated 20.01.2020, has initiated the process for disinvestment of 100% equity shareholding of M/s Unitech Power Transmission Limited (UPTL), a wholly-owned subsidiary of M/s Unitech Limited, in terms of the Hon'ble Supreme Court's order dated 23.03.2021.

2. M/s UPTL, which was incorporated on 14.09.1995 under the Companies Act, 1956, has been a leading engineering and turnkey contracting Company with specialization in the manufacturing and erection of High Voltage Power Transmission Lines upto 800 kV. Its manufacturing Plant is located on 21.64 acres of leasehold land at Nagpur.

3. It is informed that one prospective Investor/ Buyer has quoted a Bid amount of Rs. 50.89 Crore for acquiring 100% equity shareholding of M/s UPTL on "as-is-where-is-whatever-is" basis which is presently under consideration. However, before the transaction is finalized, the Management has decided to take recourse to Swiss Challenge Method and provide an opportunity to all such Investors/ Buyers who may be interested to bid for the acquisition of UPTL. Complete Dossier on UPTL with Financial Results as on 31.03.2024 are available on Unitech's website – [www.unitechgroup.com](http://www.unitechgroup.com)

4. All the interested Investors/ Buyers are, accordingly, informed through this Public Notice to submit their bids in sealed envelopes to the undersigned on or before 3.00 pm on 20.08.2024. The deadline for submission of bids shall not be extended any further. In order to be eligible, the participating Bidders shall quote atleast Rs. 1.00 Crore above the Bid amount of Rs. 50.89 Crore, which is payable within 90 days from the date of approval of the Hon'ble Supreme Court, and also submit a Performance Bank Guarantee of an amount equivalent to 5% of their quoted Bid amount as a commitment to the bid. The transaction shall be subject to approval of the Hon'ble Supreme Court.

5. If no Bid is received within the stipulated time or the Bid conditions are not met, the Management shall proceed further without affording any further opportunity.

6. In case of any clarification or query, Mr. Gyanendra Chaturvedi, CFO, UPTL, may be contacted at his e-mail [gkc@uptl.co.in](mailto:gkc@uptl.co.in) and/ or mobile +91-93122 42661.

A.K. Yadav  
 Chief Executive Officer  
 unitech Group of Companies  
 ([aky.ceo@unitechgroup.com](mailto:aky.ceo@unitechgroup.com))  
 Mobile: +91- 88009 82108

# 'Aim to reduce CD ratio as fast as possible'

HDFC Bank says it will not get involved in an interest rate war to attract more deposits

**SUBRATA PANDA**  
Mumbai, 21 July

**H**DFC Bank is aiming to reduce its credit-deposit (CD) ratio "as quickly as possible" while maintaining its commitment to profitable growth.

However, the bank has not received a directive from the Reserve Bank of India (RBI) on the timeline to cut the ratio.

"We have not received any regulatory prescription but at the same time, the thought process is that: Can we, to the best of our ability, bring it down as quickly as possible and still maintain the objective of profitable growth," said Sashidhar Jagdishan, managing director and chief executive officer, in an analyst call after the bank's first-quarter (Q1) earnings.

"We are cognizant of the risks in the system and instead of being nudged on that, we want to do it ourselves because it makes economic sense to bring it down as quickly as possible," he added.

However, Jagdishan did not specify the timeframe within which the bank would reduce its CD ratio to pre-merger levels.

"I would love to do it in one year. But it is not something that I can drop in one go. It's not practical," he said.

The ratio stood at 104 per cent in the quarter ended June 2024 (Q1FY25). The bank wants to bring it down to the pre-merger (with HDFC) level of 85 per cent.

Earlier Jagdishan in his message to shareholders had highlighted the bank would grow its advances slower than its deposits. This comes amid repeated warnings by the RBI, cautioning banks on the high CD ratio in the system. Recently, the RBI governor said deposit mobilisation had been lagging credit growth for some time now, and this might potentially expose the system to structural liquidity issues. The regulator's concern is because there could be structural changes happening, which banks need to recognise and, accordingly, devise their strategies.



**SASHIDHAR JAGDISHAN, MD & CEO, HDFC Bank**

**"WE ARE VERY COGNIZANT OF THE RISKS THAT ARE THERE IN THE SYSTEM, AND INSTEAD OF BEING NUDGED ON THAT, WE WANT TO DO IT OURSELVES BECAUSE IT MAKES ECONOMIC SENSE TO BRING IT DOWN AS QUICKLY AS POSSIBLE"**

## ON DEPOSIT ACCRETION

**"THIS TIME AROUND WE WERE REALLY SURPRISED WITH THE PERIOD END NUMBERS BECAUSE OF SOME UNEXPECTED FLOWS IN THE CURRENT ACCOUNT, WHICH WAS MORE THAN WHAT WE HAD ANTICIPATED"**

### Deposit accretion

The bank's senior management has stated the lender would not be involved in any competition on interest rates to attract deposits. Rather, it would rely on "engagement and service delivery" to get deposits.

"The rate is not a predominant determinant or driver for us to have an engagement. We don't get into rate competition; we are priced fairly with our peers. And this is not something that we want to use to gather more deposits," said Srinivasan Vaidyanathan, chief financial officer.

HDFC Bank's deposit accretion saw a sequential decline in Q1FY25 to ₹23.79 trillion. Commenting on the decrease, Jagdishan said: "This time around we were surprised with the period-end numbers because of some unexpected flows in the current account, which were more than what we had anticipated."

The bank is focusing on expanding its distribution. "We have a 6 per cent market share in distribution and 8,850 branches in the country. So, we need to have a wider reach,"

Vaidyanathan said.

Having brought in new customers, the bank will engage with them by providing best in class services and look to broadbase relations with such customers to keep growing the balances.

In Q1FY25, the bank brought in 2.2 million customers.

### Loan growth

The private-sector lender has indicated it will be cautious in selecting and pricing opportunities in both wholesale and retail loans. This strategy ties in with its intention to grow advances more slowly than deposits, aiming to reduce loan-to-deposit ratios more rapidly.

**The bank's CEO Jagdishan did not specify the timeframe within which the bank would reduce its CD ratio to pre-merger levels**

"In the wholesale category, credit demand is high but the rates are benign. The spread on these loans over risk-free government securities is thin and competition is making it thinner. Given that, we want to ensure that we are circumspect in how we price and choose," Vaidyanathan said.

"On retail, in secured segments such as

## Board approves listing of HDB Financial

HDFC Bank said that its board of directors have given an in-principle approval to initiate the listing of HDB Financial Services, a subsidiary of the bank, through an initial public offering (IPO). In a call following the bank's June quarter earnings, Srinivasan Vaidyanathan, the bank's CFO, said: "The IPO process is mandatory and it has to be completed by September 2025 as per Reserve Bank of India regulation. And, the board has given approval to initiate the process, subject to regulatory approvals". Additionally, he said the bank is open to selling stake in HDB Financial Services outside the IPO process but there is no discussion so far. HDFC Bank owns 94.6 per cent in HDB Financial Services. It is a non-deposit taking NBFC offering a wide range of loans and asset finance products.



mortgages, we are the leader after the merger and we will continue to be leading in this segment. On the unsecured segment, we have heard the regulator talking about being cautious about credit quality and end use. So, we have to be cautious and we have been cautious in this segment. Our growth in this segment was about 10 per cent on an annualised basis and we will calibrate the rate of growth," he said.

HDFC Bank reported 52.5 per cent year-on-year growth in advances in Q1FY25 at ₹24.63 trillion. Sequentially, they were up 0.8 per cent.

## Kotak Mahindra Bank profit jumps 79% to ₹7,448 crore

Kotak Mahindra Bank on Saturday reported a consolidated net profit of ₹7,448 crore for the first quarter of FY25 (Q1FY25), a growth of 79 per cent over the same period last year. The bank had posted a consolidated profit of ₹4,150 crore in Q1FY24. The consolidated PAT (profit-after-tax) for the recently concluded quarter includes gains from divestment of 70 per cent stake in Kotak General Insurance Company to Zurich Insurance Group. The bank, in a statement, said that on a standalone basis, the private sector lender reported a net profit of ₹6,250 crore, up from ₹3,452 crore in Q1FY24.

**BS REPORTER**

*Disclaimer: Entities controlled by the Kotak family have a significant holding in Business Standard Pvt Ltd*

## YES Bank Q1 profit rises 47% on lower provisions

Private sector lender YES Bank on Saturday reported a 46.7 per cent growth in net profit to ₹502 crore for the June 2024 quarter, helped by a reduction in provisions. The bank's core net interest income rose 12.2 per cent to ₹2,000 crore. The deposits, on which a good part of the system is struggling, were up by over 20 per cent. Its overall provisions declined 41.2 per cent to ₹212 crore, which were transferred to J.C. Flowers Asset Reconstruction Company.

**PTI**

## Govt terms study on Covid deaths in India 'misleading'

The findings of a paper published in academic journal Science Advances on life expectancy during the Covid pandemic in India in 2020 are based on "untenable and unacceptable" estimates, the Union health ministry said on Saturday after the findings were highlighted in some media reports. While the paper's authors claim to have followed standard methodology of analysing the National Family Health Survey-5 (NFHS-5), there are critical flaws in the methodology, the ministry said in a statement.

**PTI**

## Poonawalla Fincorp's brass sees a rejig

**ABHIJIT LELE**  
Mumbai, 21 July

The brass at Poonawalla Fincorp Ltd (PFL) is going through a major rejig with five senior executives in compliance, risk management, and internal audit verticals opting for an early retirement, the

Pune-based non-banking financial company (NBFC) informed the exchanges.

The move comes barely a month after Arvind Kapil took charge as the managing director and chief executive.

PFL's board of directors at its meeting on July 20, 2024, considered and approved the

early retirements and appointment of new persons for the position, it said in a filing to the BSE. Manoj Gujarani, the chief compliance officer (CCO) has retired from July 20, 2024. The company has named Bholananda Behera as his replacement for five years. He is expected to take up

the new assignment on October 29, 2024. In the interim, Sumit Talreja, deputy CCO, will assume charge. Anup Agarwal, the chief internal auditor also opted for early retirement, effective July 20, 2024. Nitin Sane was named Agarwal's replacement for a five-year term.

▶ FROM PAGE 1

## Analysts: Earnings downgrades on cards

The combined gross interest income of the 50 BFSI companies in our sample was up 14.8 per cent Y-o-Y at ₹1.69 trillion in Q1FY25, growing at the slowest pace in eight quarters. For comparison, these firms' combined gross interest income was up 18.1 per cent in Q4FY24 and 31.9 per cent in Q1FY24. In contrast, the combined net sales of the 19 IT services companies in the sample was up 4.3 per cent at ₹1.71 trillion in Q1FY24, growing at the fastest pace in three quarters and an uptick from the 2.8 per cent in Q4FY24.

The combined net sales of non-BFSI companies in the early-bird sample was up 6.6 per cent Y-o-Y in Q1FY25, up from 6.5 per cent Y-o-Y growth in Q4FY24 and 1.9 per cent Y-o-Y growth in Q1FY24. The

combined net sales of early-bird companies ex-BFSI and oil & gas was up 5.7 per cent Y-o-Y in Q1FY25, growing at the slowest pace in 14 quarters. For comparison, the combined net sales of these firms were up 6.3 per cent Y-o-Y in Q4FY24 and 10.9 per cent Y-o-Y in Q1FY24.

Analysts say the early-bird results have been on expected lines, but these might lead to earnings downgrades. "The Street expects 16 per cent growth in corporate earnings in FY25 over FY24. The early-bird results, however, hint an earnings contraction. This will trigger a downward revision in FY25 earnings," says Dhananjay Sinha, co-head research and equity strategy, Systematix Institutional Equity.

## Airlines ask fliers to track websites

The Mumbai airport, which is India's second busiest, handles about 870 daily scheduled flights. At least 430 flights (272 departures and 158 arrivals) reported delays on Sunday at Mumbai airport, according to flight-tracker24.

"Heavy rains in Mumbai are affecting flight operations and resulting in cancellation and diversion of some of our flights," Air India said on X, adding that it was offering full refunds, or a one-time complimentary rescheduling options to affected passengers. India's largest carrier IndiGo asked those flying to or from Mumbai to monitor flight status on the company website and "plan your travel accordingly due to waterlogging".

On Friday, a faulty update by cyber security firm CrowdStrike led to the outage of Microsoft apps and services across the world for several hours.

## Scope of PLI likely to be extended in Budget

"Within some constraints of a coalition government, there seems to be a change with continuity; in the forthcoming Budget, a focus on employment and further accelerating capex on infrastructure could be the core. Incentives on manufacturing such as extending the scope of PLI (production-linked incentives) and extending the sunset clause for new manufacturing units to get the benefit of a lower tax rate could come up in the Budget, especially since job creation is linked closely with manufacturing," said Ketan Dalal, founder and managing director of Katalyst Advisors.

*(Dev Chatterjee with inputs from Sohini Das, Shine Jacob, Prachi Palsal, Aneka Chatterjee, Akshara Srivastava and Ishita Ayan Dutt)*

FEDBANK FINANCIAL SERVICES LIMITED			
Having Registered office at Fedbank Financial Services Limited			
Unit No.: 1101, 11th Floor, Cignus, Plot No. 71 A, Powai, Pascoli, Mumbai - 400 087 Maharashtra			
DEMAND NOTICE			
UNDER THE PROVISIONS OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") & THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules")			
The undersigned being the Authorised Officer of Fedbank Financial Services Limited (Fedfina) under the Act and in exercise of the powers conferred under Section 13(12) of the Act read with Rule 3 issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in the respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonable believed that borrower(s) is/are avoiding the service of the Demand Notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of Demand Notice(s) are extracted herein below:-			
Sr. No.	Name of the Borrower / Co-Borrowers Property Holders as the case may be	Description of Secured Assets / Mortgage Property	Dt of Demand Notice U/s. 13(2) & Total O/s
1.	<b>LAP - FEDDLHLAP0528178 &amp; FEDDLHLAP0528409</b> 1. M/s Padmawati Garments (Borrower) (Through Its Prop. - Mr. Sunil Jain) IX/582, Krishna Gali No. 4, Subhash Road, Gandhi Nagar, Delhi - 110031 ALSO AT- C-121/11A, Main Road, Main Road, New Usmanpur, Garhi Mendu, Delhi - 110053 2. Mr. Sunil Jain (Co-Borrower) S/o Late Shri Sheetal Prasad Jain R/o C-121/11a, Main Road, Main Road, New Usmanpur, Garhi Mendu, Delhi - 110053 3. Mrs. Neelam Jain (Co-Borrower) W/o Shri Sunil Jain R/o C-121/11a, Main Road, Main Road, New Usmanpur, Garhi Mendu, Delhi - 110053	Free Hold Third Floor, upto Ceiling Level, Without Roof/Terrace Rights, area measuring 122 Sq. Yds. i.e. 1098 Sq. Fts. i.e., 102 Sq. Mtrs., comprising with whatsoever therein, Left Hand Side, fitted with electricity and water connections, with their meters, with all fixtures and fittings fitted therein, alongwith Common Stair, Passage, Entrance, with the rights to install TV Antenna, and Water Tank on the Roof / Terrace of the Top Floor, with all Common Facilities / Amenities are provided in the building with Undivided, Indivisible, Impartible, Proportionate Share in the Land Underneath, Bearing Property Nos. - C-3/5 & C-4/5, (Block No. C-3 and C-4, Plot No. 5), Situated in the Abadi Krishna Nagar, in the area of Village Ghondli, Illaqa Shahdara, Delhi - 110051, and bounded as under On or towards North - Others Property On or towards East : Property No. C-4/5 On or towards South: Road On or towards West: Property No. C-3/5	Dated: 15/05/2024 Rs. 44,74,859.52/- (Rupees Forty Four Lacs Seventy Four Thousand Eight Hundred Fifty Nine and Fifty Two Paises Only) in Loan Account No. FEDDLHLAP0528178 & 30,12,301.71/- (Rupees Thirty Lacs Twelve Thousand Three Hundred One and Seventy One Paises Only) in Loan Account No. FEDDLHLAP0528409 as on 12/07/2024 NPA Date : 05.07.2024
2.	<b>LAP - FEDDLHLAP0486417</b> 1. Mrs. Radha W/o Sunil Kumar Singh R/o Prop. No. - 47A, New No. And Old No. - 8-C, Garhi Jharla Maria, (Third Floor), Amrit Puri, East Of Kailash, Delhi - 110065 2. Mr. Sunil Kumar Singh S/o Hanuman Singh R/o Prop. No. - 47A, New No. And Old No. - 8-C, Garhi Jharla Maria, (Third Floor), Amrit Puri, East Of Kailash, Delhi - 110065	Property No. 47-A (New No.) and 8-C (Old No.), Entire Third Floor, without roof rights, Built Up on Land Measuring 97 Sq. Yds. (81.1017 sq. meters.), part of Khasra No. 129, situated in the area of Village Garhi Jharla Maria, Colony Known as Amrit Puri - A, New Delhi - 110065, and bounded as under - On or towards East - House No. A-48 of Shri Amar Nath On or towards West - Gali On or towards North - House No. A-46 of Shri Ved Prakash On or towards South - Gali	Dated: 15/05/2024 Rs. 24,53,525.26/- (Rupees Twenty Four Lacs Fifty Three Thousand Five Hundred Twenty Five and Twenty Six Paises Only) in Loan Account No. FEDDLHLAP0486417 as on 12/07/2024 NPA Date : 05.07.2024
3.	<b>LAP - FEDDLHLAP0528829</b> 1. M/s Sikandar Civil Contractor C/o Mr. Sikandar Prop No. - 1580, Third Floor, Bhola Nagar, Kotla Mubarakpur, Lodhi Road, Delhi - 110003 2. Mr. Sikandar S/o Abdul Waid R/o Prop No. - 1580, Third Floor, Bhola Nagar, Kotla Mubarakpur, Lodhi Road, Delhi - 110003 3. Mrs. Shahista C/o Mr. Sikandar R/o Prop No. - 1580, Third Floor, Bhola Nagar, Kotla Mubarakpur, Lodhi Road, Delhi - 110003	Built Up Property Bearing No. 17207, area measuring 108.11 Sq. Yds., Out of total area measuring - 300 Sq. Yds., Situated at Bhagwan Gali, Kotla Mubarakpur, New Delhi - 110003, with Land Underneath with Roof/Terrace Rights alongwith structure thereon, and bounded as under - On or towards East - Other Property On or towards West - Other Property On or towards North - Other Property On or towards South - Gali	Dated: 15/05/2024 Rs. 40,89,854.47/- (Rupees Forty Lacs Eighty Nine Thousand Eight Hundred Fifty Four and Forty Seven Paises Only) in Loan Account No. FEDDLHLAP0528829 as on 12/07/2024 NPA Date : 05.07.2024
The borrower(s) are hereby advised to comply with the Demand Notice(s) and to pay the demand amount, mentioned therein and herein above within 60 days from the date of this publication together with applicable interest, additional interest, bounce charges, cost and expenses till the date of realization of payment. The borrower(s) may note that Fedfina is a secured creditor and the loan facility availed by the Borrower(s) is a secured debt against the immovable property / properties being the secured asset(s) mortgaged by the borrower(s). In the event borrower(s) are failed to discharge their liabilities in full within the stipulated time, Fedfina shall be entitled to exercise all the rights under section 13(4) of the Act to take possession of the secured asset(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder and realize payment. Fedfina is also empowered to ATTACH AND / OR SEAL the secured asset(s) before enforcing the right to sale or transfer. Subsequent to the Sale of the secured asset(s), Fedfina also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the mortgaged properties is insufficient to cover the dues payable to the Fedfina. This remedy is in addition and independent of all the other remedies available to Fedfina under any other law. The attention of the borrower(s) is invited to Section 13(8) of the Act, in respect of time available, to redeem the secured assets and further to Section 13(13) of the Act, whereby the borrower(s) are restrained / prohibited from disposing of or dealing with the secured asset(s) or transferring by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured asset(s), without prior written consent of Fedfina and non-compliance with the above is an offence punishable under Section 29 of the said Act. The copy of the Demand Notice is available with the undersigned and the borrower(s) may, if they so desire, can collect the same from the undersigned on any working day during normal office hours.			
Sd/- AUTHORISED OFFICER Fedbank Financial Services Ltd.			
DATE: 22-July-2024 PLACE: Delhi			

Canara Bank			
(A Govt. of India Undertaking)			
POSSESSION NOTICE			
(For Immovable Property)			
Where as, the undersigned being the Authorised officer of the Canara Bank under, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 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 on the date mentioned against account (details of which have been mentioned) calling upon the borrower and also owner of the property/surety to repay the amount mentioned in the notice within 60 days from the receipt of the said notice. The respective 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 power conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 rule. The borrower's attention is invited to provisions of subsection (8) of Section 13 of the Act, in respect of time available, to redeem the secured asset. 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 Canara Bank, Respective Branch for the amount mentioned below plus interest thereon along with other expenses.			
Sl. No.	Name of the Borrower/Guarantor	Description of the Movable/Immovable Property/ies	Possession Date Date of Demand Notice & Amount as per Notice
1.	<b>Branch: Kankerkhara (18845)</b> Borrower: Jagdish Prasad And Jagmal, Guarantor: Shahjad.	A Residential House On Plot No 5 Bearing Old House Number 99, new Number 83/1, (mohalla Sadan Puri) Shiv Lok, Kankerkhara Meerut Cantt Meerut Measuring 63.07 Sq Mtrs In The Name of Jagdish Prasad And Bounded By East - 48 Feet 6 Inch/balance Part of Plot No 5 House of Ranjeet, West - 48 Feet 6 Inch/plot No 6house of Shri Harpal Singh, North- 14 Feet/property of Others, South- 14 Feet/road 12 Feet Wide.	19.07.2024 Rs. 9,18,609.05 + interest & other expenses
2.	<b>Branch: Mohkampur (18792)</b> Borrower: Deepak Gupta, Shaluu Gupta And Anurag Mittal	House Bearing No A12 Constructed on Part of Plot No 46 And 47 Consisting Khasra No 801 And 802 Measuring 55.74 Sq Mtrs Situated At Ganga Colony In The Name of Deepak Gupta And Bounded By: East -15'Property of Others, West - 15'/rasta 18' Wide, North - 40'/House No 13 Part of Plot No 46, South - 40'/House No 11 Part of Plot No 47 And 48.	18.07.2024 Rs. 5,51,365.37 + interest & other expenses
3.	<b>Branch: Delhi Road, Meerut (2189)</b> Borrower: Gurdeep Singh, Co-Borrower: Parvender Kaur.	Residential Flat No 906 Located At Alpine Heights Delhi Meerut Road Opposite Rajwada Farm House Meerut Measuring 1365 Sq Feet Super Area In The Name of Gurdeep Singh And Bounded By: East - Flat No 905, West - Lift/lift No 907, North - Flat No 903, South - Open Area/9 Mtrs Wide Road.	18.07.2024 Rs. 2,80,001.50 + interest & other expenses
4.	<b>Branch: Jahidpur (18833)</b> Borrower: Abdul Kalam, Guarantor: Mohd Javed Khan.	A Eastern Facing House Bearing Nagar Palika No 234 Then 207 Then 239 At Present No 566/1 Measuring 50 Sq Yards Situated At Mohalla Shakoor Nagar Lisari Road Meerut In The Name of Abdul Kalam And Bounded By: East - Wall of House/house of Yameen, West - Wall of House /house of Mohd Irfan, North - Wall of House /house of Rashedd, South - Door of House/rasta.	20.07.2024 Rs. 3,11,557.45 + interest & other expenses
Date: 20.07.2024 Place: Meerut Authorized Officer			

## BS SUDOKU # 4339

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SOLUTION TO #4338

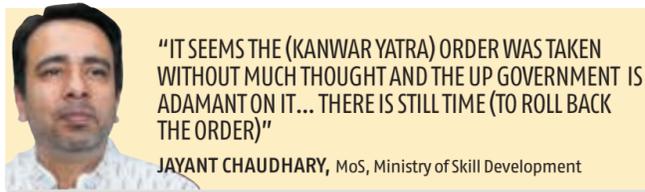
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Very Hard: ★★★★★

Solution tomorrow

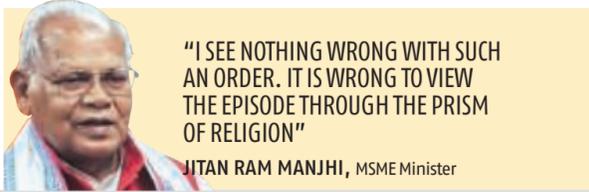
### HOW TO PLAY

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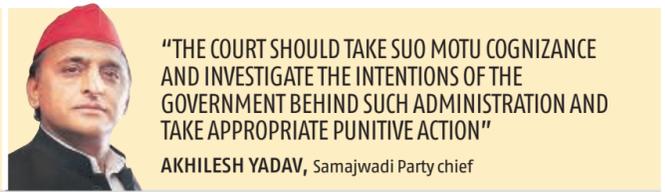
"IT SEEMS THE (KANWAR YATRA) ORDER WAS TAKEN WITHOUT MUCH THOUGHT AND THE UP GOVERNMENT IS ADAMANT ON IT... THERE IS STILL TIME (TO ROLL BACK THE ORDER)"

JAYANT CHAUDHARY, MoS, Ministry of Skill Development



"I SEE NOTHING WRONG WITH SUCH AN ORDER. IT IS WRONG TO VIEW THE EPISODE THROUGH THE PRISM OF RELIGION"

JITAN RAM MANJHI, MSME Minister



"THE COURT SHOULD TAKE SUO MOTU COGNIZANCE AND INVESTIGATE THE INTENTIONS OF THE GOVERNMENT BEHIND SUCH ADMINISTRATION AND TAKE APPROPRIATE PUNITIVE ACTION"

AKHILESH YADAV, Samajwadi Party chief

ALL-PARTY MEET ON THE EVE OF BUDGET SESSION

# 'Special category status' demands ring loud

Economic Survey to be tabled today, ahead of Budget on Tuesday. Oppn looks to put govt on the mat on issues ranging from UP order on Kanwar yatra to railway safety, reports ARCHIS MOHAN

Regional parties, including those in alliance with the Bharatiya Janata Party (BJP), made a concerted push for "special category status" for Bihar, Odisha, and Andhra Pradesh, on Sunday, on the eve of the Budget session of Parliament.

The government is set to present the Economic Survey on Monday; it will be followed by Finance Minister Nirmala Sitharaman unveiling the Union Budget 2024-25 on Tuesday.

During an all-party meeting chaired by Defence Minister Rajnath Singh, the Janata Dal (United) and Lok Janshakti Party (Ram Vilas), both part of the BJP-led National Democratic Alliance (NDA), pressed for this status for Bihar.

Similarly, the YSR Congress Party (YSRCP) and Biju Janata Dal (BJD) demanded special category status for Andhra Pradesh and Odisha, respectively. Seen as parties friendly to the BJP until the 2024 polls, the two have now taken a more assertive stance.

The BJP would lean for the passage of key Bills during the previous 17th Lok Sabha on the BJD. However, Naveen Patnaik's party, which lost power in Odisha in the recently concluded Assembly polls, showed during the Special session of Parliament that it would stand with the INDIA bloc on key issues. In Andhra Pradesh, the BJP is in alliance with the Telugu Desam, the YSRCP's principal rival.

At the meeting, the BJD's Sasmit Patra highlighted the BJP's earlier promise of special category status for Odisha in its 2014 election manifesto.

The Congress' Jairam Ramesh, who was present in the meeting, said the

VARIED DEMANDS

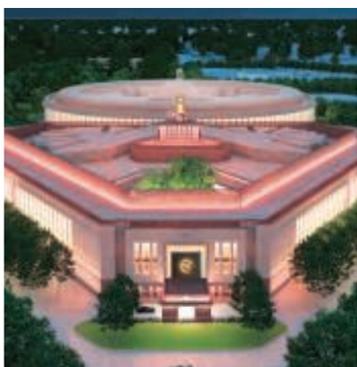
▶ BJP allies JD(U) and LJP (RV) seek special status for Bihar

▶ YSRCP calls for special status for Andhra, BJD for Odisha

▶ Oppn seeks post of deputy speaker of Lower House

▶ It demands discussions on railway safety, Centre-state relations, NEET-NET, UPSC, Agnipath

▶ Flags 'unconstitutional' order of UP govt on Kanwar yatra



Telugu Desam Party (TDP), a crucial ally of the BJP at the Centre, was "strangely" quiet on the matter of special category status for Andhra Pradesh.

Opposition parties, including the Congress and the Samajwadi Party, called for a discussion in Parliament on what they termed as "deliberate polarisation" in Uttar Pradesh.

They criticised as "unconstitutional" and "divisive" a recent order by the BJP-run state government requiring eateries on the Kanwar yatra route to disclose the names of their owners and employees so that their religious persuasions become evident.

At the meeting, almost all floor leaders demanded the establishment of the 24 department-related standing committees and the election of the deputy chairman of the Lok Sabha, a position left unfilled during the previous Lok Sabha.

There was a push to revive consultative committees through which Members of Parliament could interact with ministers concerned and reopen the Central Hall of Parliament.

"The historic Central Hall has sadly fallen into disuse after the opening of the new building of Parliament," Ramesh posted on X. Ramesh and fellow Congress member Gaurav Gogoi emphasised the need for discussions on governance issues, including the NEET and NET exams, and the controversies surrounding the Union Public Service Commission (UPSC).

Ramesh said the Congress has also demanded discussions on the Agnipath scheme, worsening railway safety, the situation in Jammu and Manipur, challenges on India's borders with China, and environmental concerns arising out of floods and natural disasters, deforestation, and pollution. It sought discussions on the Centre-station relations and the economic situation.

The Budget session, spanning 16 sittings from July 22 to August 12, is expected to be contentious, given the strengthened Opposition INDIA bloc and the BJP's reliance on allies like the JD(U) and the TDP for the government's stability.

Parliamentary Affairs Minister Kiren Rijiju said the government was ready to discuss on the Floor of the House any issue as permitted under Rules of Procedure and Conduct of Business by the respective presiding officers. Fifty-five leaders from 41 political parties attended the meeting.

The session saw sharp exchanges between YSRCP and TDP members, with the former accusing the latter of "hooliganism" in Andhra Pradesh.

Besides the Union Finance Bill, the government's legislative priorities include the introduction of five new Bills: The Disaster Management (Amendment) Bill, the Boilers Bill, the Bhartiya Vayuyan Vidheyak to replace the Aircraft Act of 1934, the Coffee (Promotion and Development) Bill, and the Rubber (Promotion and Development) Bill. It will also discuss the Budget for the Union Territory of Jammu and Kashmir.

Additionally, the government plans to bring amendments to the Banking Regulation Act, 1949 and other laws, such as Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, in the Budget Session, so that the government's shareholding in Public Sector Banks can go down below 51 per cent.

STORY IN NUMBERS

## SITHARAMAN'S LAST THREE BUDGET SPEECHES DIDN'T EXCEED 90 MINS

Finance Minister Nirmala Sitharaman has presented five full Budgets since her first on July 5, 2019. She has also presented one Interim Budget.

Of her speeches of the five full Budgets, the longest was the 2020-21 Union Budget speech, which lasted 158 minutes. It could have gone on a little longer but the FM stopped short of delivering the last seven points of a total 147-point long speech as she found it inconvenient to speak further. She laid the rest of the speech on the table of the House at the request of her ministerial colleagues.



### Union Budget speech delivered on (for FY):

▶ July 5, 2019 (2019-20)  
Words: 10,965 words subdivided into 143 points  
Duration: 127 minutes

▶ February 1, 2020 (2020-21)  
Words: 13,349 words subdivided into 147 points  
Duration: 158 minutes

▶ February 1, 2021 (2021-22)  
Words: 10,594 words subdivided into 191 points  
Duration: 108 minutes

▶ February 1, 2022 (2022-23)  
Words: 9,064 words subdivided into 157 points  
Duration: 90 minutes

▶ February 1, 2023 (2023-24)  
Words: 8,167 words subdivided into 155 points  
Duration: 86 minutes

▶ February 1, 2024 (2024-25 Interim Budget)  
Words: 5,271 words subdivided into 97 points  
Duration: 56 minutes

■ It is the only Budget speech which Sitharaman signed off with a 'Jai Hind'

## J&K Assembly elections: Elusive quest for clarity

Politics is hotting up in UT with SC's deadline for holding the polls drawing closer, but recent terror attacks and chances of an early winter may put a spanner in the works, writes MERAJ BHAT

As the Supreme Court's September 30 deadline looms, the prolonged ambiguity surrounding the Jammu and Kashmir Assembly polls appears dissipating fast. Prime Minister Narendra Modi's assertion in Srinagar on Yoga Day that election preparations had commenced was bolstered by the Election Commission's subsequent order to revise electoral rolls. The electoral body is yet to announce the polling date.

The recent Lok Sabha poll results were on expected lines in J&K. The Bharatiya Janata Party (BJP) held its sway in the Jammu region, winning the Udhampur and Jammu seats, while the National Conference (NC) secured two of the three constituencies in Kashmir.

These results underscored a persistent political reality: No single party enjoys widespread support across both regions. In the 2014 Assembly elections, the BJP won 25 of the 37 seats in Jammu but failed to open its account in Kashmir and Ladakh. Conversely, the People's Democratic Party (PDP) and the NC dominated in Kashmir, winning 28 and 15 seats, respectively.

Much has changed since 2014. The erstwhile state of Jammu and Kashmir lost its special status and was turned into a Union Territory (UT) in 2019, following the abrogation of the provisions of Article 370 of the Constitution. The UT's electoral map was also redrawn in 2022 through the Delimitation process. The undivided J&K had 87 Assembly seats — 46 for Kashmir, 37 for Jammu, and four for Ladakh. The new Assembly comprises 90 seats, with 47 allocated to Kashmir and 43 to Jammu.

The upcoming elections will test whether these changes affect political outcomes, particularly for the BJP, with an increased number of seats in the Jammu region. Another critical question is whether the relatively high voter turnout of over 58 per cent in J&K in the general election — most in 35 years — will be replicated in the Assembly polls.

Aga Syed Ruhullah Mehdi, MP from Srinagar, anticipates continued high voter participation. "People of J&K will use the polls to express their displeasure and vote against the BJP, with an increased number of seats in the Jammu region. Another critical question is whether the relatively high voter turnout of over 58 per cent in J&K in the general election — most in 35 years — will be replicated in the Assembly polls."



In the 2024 Lok Sabha elections, Jammu and Kashmir recorded over 58 per cent voter turnout, the highest in 35 years. Political leaders in the Union Territory expect a relatively high voter turnout in the Assembly polls, too

PHOTO: PTI

accountability," Mehdi told Business Standard. He also believes the people of Jammu, too, have become disillusioned with the BJP's promises, viewing them as "political gimmicks". "The BJP is not in a good position in Jammu, which is why its government at the Centre has been delaying the Assembly polls," he added.

But, Ravinder Raina, BJP president in J&K, expressed confidence in his party's preparedness. "Our pledge is to form the next government independently and have a BJP chief minister. We have to work together to achieve this goal," Raina told delegates in Jammu earlier this month. J&K has been without an elected government since June 2018, when the BJP ended its alliance with the PDP. For the PDP, grappling with a series of setbacks since then, the Assembly elections are crucial, after it failed to secure any Lok Sabha seats.

"The party is ready for the polls. Despite many leaders leaving the PDP, our vote share improved in the Parliamentary election... We are confident we will surpass our peak performance," Suhail Bukhari, the PDP's chief spokesperson, told Business Standard, emphasising the electorate's discontent with the policies of the BJP government at the Centre.

The Congress also has high stakes in the Assembly polls, having lost both Jammu seats in the Parliamentary election. The party

will contest more seats in the Assembly polls and its performance will be vital if the NC and the PDP fail to strike a pre-election deal.

The Congress-NC alliance in the Lok Sabha polls saw both contesting three seats each. This alliance may persist, but the Congress could also join forces with the PDP, given their shared ideology and that they are part of the INDIA bloc.

In Kashmir, the BJP's position appears tenuous. The party's fraught relations with regional heavyweights NC and PDP, coupled with unsuccessful backing of smaller "like-minded parties" in the Lok Sabha polls, might necessitate a strategic rethink.

Although the Supreme Court has mandated the Centre to conduct the polls by the end of September, a spate of terrorist attacks in J&K could cause delays.

The home ministry's recent decision to grant more powers to the Lieutenant Governor on matters related to police and all-India service officers has drawn ire from nearly all regional political parties, which argue it disempowers the people.

Speculation is rife that polls will be held after the Amarnath Yatra, with the EC needing to act swiftly once the pilgrimage ends on August 19. Any extended deferral, amid chances of an early, harsh winter, risks delaying the Assembly polls until 2025.

## With such promises to keep

A debate is simmering in Karnataka: About the performance of the "Congress guarantees" that brought the party to power in the state in May last year. ADITI PHADNIS explains

Even as the Congress-led Karnataka government struggles to contain the fallout of a proposed law, now withdrawn, to allocate jobs in the private sector for locals (Kannadigas), another debate is simmering in the background: About the performance of the "Congress guarantees" that brought the party to power in the state in May last year.

These schemes were meant to be a template for the Congress's offering for other states of India and they arose out of internal discussion in the party around the data from the Consumer Pyramid Households Survey (CPHS), conducted by the Centre for Monitoring Indian Economy and other sources. The data provides significant insights into consumption inequality. "The debate on equity versus growth is well known. Growth was expected to create a trickle-down effect and improve the lives of low-income families. But growth also tended to perpetuate inequality. What if we could put money in the hands of low-income groups via subsidies and income-topping, which would then consume and their consumption would push the economy to grow," said a former bureaucrat who had participated in the discussion.

This discussion led to the proposal, for instance, that travel mobility for women would not only improve their joining the labour force but also contribute to consumption by adding to family income. A transport subsidy for women was thought to be the answer. Accordingly, the Congress devised the scheme of free travel for women in public-transport buses (Shakti), which turned out to be hugely popular and contributed to paying rich dividends to the party in the 2024 Lok Sabha elections. Ninety-two per cent of state transport (the scheme does not apply to deluxe or air conditioned buses) is covered by the scheme.

This showed: The Congress's vote in 2024 increased 56 per cent over its 2019 figure. The party won only one seat in 2019 with the Bharatiya Janata Party (BJP) bagging 25 of the 28 (and the Mandya seat was won by a BJP-supported independent candidate). In 2024, the Congress stopped the BJP at 17 and won nine Lok Sabha seats [the Janata Dal (Secular), an ally of the BJP, won two].

But reality has come to bite the state government just a year after gaining power in the state.

On July 12, Karnataka State Road Transport Corporation (KSRTC) passed a resolution proposing a 20 per cent fare hike. The KSRTC chairman and Gubbi member of Legislative Assembly, S R Srinivasa, told reporters on July 14: "An increase in ticket prices is inevitable. We held a meeting two days ago and decided to send a proposal for a 15-20 per cent hike in fare. The hike is needed for the survival of KSRTC, which is incurring huge losses after implementing the Shakti scheme."

He said: "The prices of fuel and other automobile parts have gone up substantially. Salaries of KSRTC employees have not been



PHOTO: PTI

Having been in power for just a year, the Siddaramaiah-led Congress government has been hit with reality with its own party leaders flagging problems with the "guarantees"

revised since 2020. The corporation faced a ₹295 crore loss in the last three months."

Raghav Chakravarthy and Prerna Seth, who have evaluated the Shakti scheme as part of an ongoing collaboration between their organisation, JustJobs Network, and the Government of Karnataka, said "while it is too early to say if the scheme has propelled women to access new and better work opportunities, it has eased access to existing work opportunities; this is especially true for self-employed and informal women workers". The scheme has significantly improved women's access to health care, they added. However, they acknowledged the pressure on public finances from schemes of this nature.

The BJP, however, is irate. Speaking to Business Standard, the leader of the Opposition in the Assembly, B Y Vijayendra, said: "The Congress came to power on the strength of five guarantees but failed to deliver on them, and now they seem to have lost interest after their Lok Sabha defeat. From the beginning, the government's implementation of its guarantees has been riddled with conditions and half-heartedness, with even the promised free rice not being provided. In contrast, Prime Minister Narendra Modi's government has been distributing free food grains to the poor for years and continues to do so." "In just 14 months, the Congress not only failed to deliver on its guarantees but has driven Karnataka, a progressive and revenue-surplus state, to the brink of bankruptcy and economic uncertainty, bringing development to a total standstill."

Congress leaders themselves have flagged the problems with the "Guarantees".

Karnataka Chief Minister Siddaramaiah's economic advisor Basavaraj Rayareddi said last week that allocations to the guarantees were making it hard to get funds for other infrastructure development works. He was inaugurating works in his constituency in Koppal. "The chief minister has made me his economic advisor, and I interact with him dai-

ly. This money has come (for the lake project), or else it wouldn't have come...impossible. This is the only work that is happening in the entire state, because guarantees will themselves finish things... ₹60,000-65,000 crore we have to spend on (guarantees). I know how difficult it is."

The Congress candidate for the North Bangalore Lok Sabha seat, Rajeev Gowda, said the challenge was not to the guarantees themselves but "concern about the way they will be funded". He said there was enough evidence that the guarantees were slowly "transforming lives" and, where necessary, they had been tweaked for financial sustainability. For instance, the scheme for the unemployed youth is popular because it provides cash support while the unemployed find jobs or set up businesses. But to make things feasible, it has been applied only to those who have been unemployed for a year, not two as originally announced by the government.

The BJP says the whole scheme is regressive because it turns labour away from the job market.

Gowda said the Congress would find money to continue the guarantees by toning up the tax administration and plugging leakages in revenue collection. Retired Indian Administrative Service officers of the Karnataka cadre are less sanguine and concede that "political will" is needed to plug leakages in taxes.

The BJP concedes the guarantees were politically popular and cannot be rolled back. But Vijayendra said: "We secured a lead in 136 Assembly segments which is particularly significant given that Congress had won a massive mandate just a year earlier based on their promises and guarantees. The people realised that the Congress lacked seriousness, and punished them in the Lok Sabha elections."

Gowda said the party's commitment to the guarantees was intact and as investment poured into the state, public funding would be found for them.

IN BRIEF

Philippines, China reach deal on disputed Sea mission

The Philippines said it clinched a "provisional arrangement" with China on its resupply missions to a military outpost in the South China Sea as part of efforts to ease tensions. The Southeast Asian nation has "reached an understanding" with China on the resupply of its troops stationed at the BRP Sierra Madre in the Second Thomas Shoal, the Philippines' Foreign Affairs Department said in a statement Sunday. The Foreign Affairs Department said the provisional arrangement was agreed during bilateral talks on the South China Sea dispute earlier this month. China, which claims nearly the entire South China Sea, had obstructed Philippines' resupply missions to the World War II-era warship in past months. The latest statement from Manila adds to signs that both sides are open to defuse tensions that hit a high point last month when a Philippine sailor lost a thumb as sea clashes escalated.

BLOOMBERG

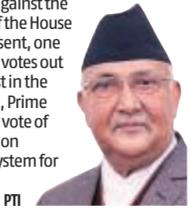
Pak condemns attack on its consulate in Germany

Pakistan on Sunday condemned the attack on its consulate in the German city of Frankfurt along with the failure of German authorities to protect the diplomatic facility. In the incident which occurred on Saturday, "the security of Pakistan's consulate in Frankfurt was breached, endangering the lives of its consular staff", the Foreign Office said. "Pakistan strongly condemns yesterday's attack by a gang of extremists on its consulate in Frankfurt, Germany and the failure of the German authorities to protect the sanctity and security of the premises of its consular Mission," it said. Media reports indicated that the attack occurred during a protest by Afghan citizens and videos circulating on social media show the protesters storming the consulate, throwing stones, and removing the Pakistani flag. The attackers also attempted to burn the flag.

PTI

Nepal PM Oli wins vote of confidence

Nepal's newly appointed Prime Minister K P Sharma Oli comfortably won a vote of confidence in Parliament on Sunday, nearly a week after he was sworn in to lead a coalition government in the nation. Oli secured 188 votes in favour of the Vote of Confidence motion tabled by him while 74 votes were cast against the motion. Out of a total of 263 members of the House of Representatives (HoR), who were present, one member abstained. Oli, 72, required 138 votes out of a total of 275 votes to pass the floor test in the HoR. As the Parliament meeting started, Prime Minister Oli tabled the motion seeking a vote of confidence from the House. "This coalition government will create a reliable eco-system for stability, development and good governance," asserted Oli.



PTI

Ukraine needs long-range weapons, says Zelenskyy

Ukraine needs long-range weapons to protect its cities and troops on the frontline from Russian bombs and drones, Ukrainian President Volodymyr Zelenskyy said on Sunday after a massive overnight drone and missile attack. Russia launched its fifth drone attack on Kyiv in two weeks overnight, with Ukraine's air defence systems destroying all the air weapons before they reached the capital, Ukraine's military said. Ukraine's air force said on Telegram that its air defence systems destroyed 35 of the 39 drones and two cruise missiles that Russia had launched overnight. The weapons, the air force said, targeted 10 of Ukraine's regions. It was not immediately clear how many drones were launched at Kyiv. There were no casualties and no significant damage reported, Serhiy Popko, head of the Ukrainian capital's military administration, said on Telegram.

REUTERS

Talks with India on Pannun assassination effective: US

The conversation with India regarding the allegations of a plot to assassinate a Sikh separatist in the US that involved an Indian government official has been "respectful" and "effective" because it's being held behind closed doors, according to Jake Sullivan, the National Security Advisor to the US president. In November last year, US federal prosecutors charged Indian national Nikhil Gupta with working with an Indian government employee in the foiled plot to kill Gurpatwant Singh Pannun in New York. Gupta, who was arrested in the Czech Republic in June last year, was extradited to the US on June 14. "We have had a constructive dialogue with India on this issue. And we have made it very clear where we stand on it and what we would like to see," Sullivan said at the Aspen Security Forum in Colorado.

PTI

B'desh top court scales back govt job quotas

93% JOBS OPEN TO CANDIDATES ON MERIT, SAYS ATTORNEY GENERAL

AT LEAST 133 KILLED IN VIOLENCE SO FAR



REUTERS Dhaka, 21 July

Bangladesh's Supreme Court on Sunday scrapped most of the quotas on government jobs that had sparked nationwide protests by students that have killed at least 133 people in recent days.

Dismissing a lower court order, the Supreme Court's Appellate Division directed that 93 per cent of government jobs in the South Asian Country should be open to candidates on merit, Bangladesh Attorney General AM Amin Uddin told Reuters.

"Students have clearly said they are in no way part of the violence and arson that has taken place in Bangladesh since Monday," he said by phone.

"I am hoping normalcy will return after today's ruling and people with ulterior motives will stop instigating people," Amin Uddin said. "I will ask the government to find out the culprits behind the violence and take strict action against them." Prime Minister

Sheikh Hasina's government had scrapped the quota system in 2018, but the lower court reinstated it last month, pegging total quotas at 56 per cent, sparking the protests and an ensuing government crackdown.

Internet and text message services in Bangladesh have been suspended since Thursday, cutting off the nation of nearly 170 million people as security forces cracked down on protesters who defied a ban on public gatherings.

Soldiers have been patrolling the streets of capital Dhaka, where army check points have been set up, after the government ordered a curfew late on Friday.

Streets near the Supreme Court were quiet immediately after the decision, a Reuters witness said. A military tank was stationed outside the court's gate, television footage showed.

Local media had reported scattered clashes earlier in the day between protesters and security forces. Overseas telephone calls mostly failed to connect while websites of Bangladesh-based



(Right) Skeletal remains of vehicles burnt during clashes in Dhaka, amid widespread protests by students against government job quotas

(Above) Bangladeshi soldiers patrol the streets of capital city on Sunday, on the second day of a country-wide curfew

PHOTOS: AP/PTI, REUTERS

media organisations did not update and their social media accounts remained inactive.

The government extended the curfew as authorities braced for the Supreme Court hearing on the job quotas. The curfew until 3 pm (0900 GMT) on Sunday was to resume for an "uncertain time" after a two-hour break for people to gather supplies, local media reported. Reuters could not immediately determine what would happen to the curfew after the ruling.

Nationwide unrest broke out following student anger against quotas for government jobs that included reserving 30 per cent of positions for the families of those who fought for independence from Pakistan.

The Supreme Court directed the government to cut the job quotas for families of independence fighters to 5 per cent, the attorney general said. The remaining 2 per cent of jobs still subject to quotas are for people from so-called backward groups and the disabled, he added.

UK faces stark choice as service pay hikes loom

BLOOMBERG 21 July

The UK faces a large fiscal hole if its new Labour government agrees to above-inflation pay rises for millions of public-sector workers like teachers and nurses.

Chancellor of the Exchequer Rachel Reeves said Sunday that if the government insisted on a lower raise, it faced the threat of more strikes and a shortage of workers in key parts of the public sector.

"I really value public service workers, in our schools, in our hospitals, in our police as well," Reeves said during an interview with the BBC. "There is a cost to not settling, a cost of further industrial action, and a cost in terms of the challenge we face recruiting."

Independent pay review bodies that represent more than 1.8 million teachers and NHS workers have recommended pay increases of about 5.5 per cent, according to the Times newspaper, while the Labour government has budgeted for raises of only 3 per cent.

The Sunday Times reported that granting the higher pay award across the public sector will lead to an £8 billion (\$10.3 billion) hole in the UK's finances, citing a leaked Treasury analysis.

The Institute for Fiscal Studies previously said the higher pay increase could cost an extra £3 billion for schools and the NHS alone. Paul Johnson, director of the IFS, told the BBC that if the 5.5 per cent rise was extended throughout the public sector, the government would need to find an extra £10 billion. "It can only come from higher borrowing than they're planning, higher taxes than they're planning, or cuts in spending elsewhere," Johnson said. "There never is a fourth option here."

A higher-than-expected pay increase would challenge Reeves' pledge to stick to the UK's fiscal rules and avoid tax hikes on working families.

The chancellor and Emma Reynolds, the new pensions minister, will chair a meeting with pensions industry executives Monday to discuss the review.



Russia intercepted US bomber planes reaching its border

Russia said Sunday it scrambled fighter jets to intercept two US military long-range bomber aircraft that approached the Russian border over the Barents Sea in the Arctic.

"The crews of the Russian fighters identified the aerial target as a pair of US Air Force B-52H strategic bombers," Moscow's defence ministry wrote on the social media platform Telegram, specifying that the planes scrambled were MiG-29 and MiG-31 fighters.

The US routinely carries out flights over international waters. Moscow has recently responded more aggressively to the exercises, accusing the US in June of using its reconnaissance drone flights over neutral waters in the Black Sea to help Ukraine strike Russian-occupied Crimea.

Last month, Moscow warned of a "direct confrontation" between Russia and NATO, and Russia's defence minister ordered officials to prepare a "response" to US drone flights over the Black Sea, in an apparent warning it may take forceful action to ward off the American reconnaissance aircraft.

Washington and Moscow have clashed before over the issue. In March 2023, a Russian Su-27 fighter jet damaged a US MQ-9 Reaper drone, causing it to crash into the Black Sea. It was the first direct clash between Russian and US forces since the Cold War.

Xi unveils policy blueprint amid economic crisis

Vows to rewire finances, help indebted regions

BLOOMBERG 21 July

China's President Xi Jinping vowed to increase support for indebted local governments and reform the taxation system, as the ruling Communist Party unveiled its long-term plan for the world's second-largest economy.

China's top leader pledged to transfer more non-tax revenue to local authorities battling a debt crisis and improve the country's budget system, in a document published by the official Xinhua News Agency on Sunday.

The statement comes days after Xi wrapped a twice-a-decade conclave in Beijing where some 400 senior officials endorsed his economic vision. The document suggested that while China's most-powerful leader since Mao Zedong is making tweaks to Beijing's policies, no major shifts were ahead. Officials will "establish a cen-

GROWTH PLANS

PROPERTY: Establish housing system that promotes renting and purchasing

MARKETS: Vows to let markets play 'decisive roles in resource allocation'

LOCAL DEBT: set up a system to properly manage local authorities' balance sheets

COMMON PROSPERITY: Regulate executive's wages at state-owned firms

tral-local fiscal relationship that has clearly delineated power and responsibilities, is coordinated with the fiscal resources and is balanced regionally," according to the document. Beijing will also "increase local governments' autonomous fiscal resources and expand tax sources for local governments."

The lengthy report fleshed out more than 300 measures.

Billionaire criminal secretly profited off Jack Ma's deals

A WEB OF SECRECY

Xiao Jianhua (pictured) invested in Jack Ma's business empire through a network of proxy shareholders

Proxy investors	Amount (\$ mn)
Zhao Binbin	25 (Alibaba Group)
Huang Youlong	93 (Yunfeng Financial)
Liu Di	400 (Alibaba Pictures)
	87 (Ant Group)

Figures in brackets are companies they invested in Source: The New York Times



MICHAEL FORSYTHE, KATRINA NORTHROP & ELIOT CHEN 21 July

Four years ago, Jack Ma was the embodiment of China's spectacular economic rise. Already the country's wealthiest and most famous businessman, he was poised to become one of the richest in the world.

The expected initial public offering of Ma's fintech company, Ant Group, was projected to surpass the record-shattering launch of his e-commerce giant, Alibaba. Soon, it was thought, he would be lionised like Bill Gates and Steve Jobs — a paragon of Western-style business in China.

At the same time, another wealthy Chinese businessman was awaiting a very different fate. Xiao Jianhua was languishing in detention on bribery and corruption charges — a larger-than-life target of a government crackdown on graft. Xiao had amassed a fortune manipulating markets and cultivating close ties to relatives of top Chinese officials, and he was about to be made an example.

And yet behind the scenes, these bookends of China's catch-

as-catch-can capitalism — its most celebrated and its most notorious billionaires — were linked through investments worth at least \$1 billion, an investigation by The New York Times and The Wire China found.

A review of more than 2,000 confidential documents shows that Xiao's now dismantled company Tomorrow Group secretly secured lucrative shares in an array of Ma's companies over a period of five years. These business associations were never disclosed, and a former senior executive at Tomorrow Group said, "As far as we know, Jack Ma was unaware" of them.

The deals offer a close-up view of China's signature brand of capitalism, where well-connected entrepreneurs and those who raise money for them are better off, at least in some cases, not interacting with one another. In almost any other robust economy, the proprietor of a major business would want to develop a relationship with an investor who raised \$1 billion, and the investor would want to influence how the money was used.

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Behind Biden's asylum halt: Migrants must say if they fear deportation

AP/PTI 21 July

Posters inside a complex of giant, white tents tell migrants in English, Spanish, Mandarin and Hindi they should tell an officer if they fear being deported and "your claim will be heard." On a side wall where migrants are seated in a processing area, a video conveys the same message on a loop.

Breaking from a practice in effect since 1997, Border Patrol agents at the holding facility in Tucson, Arizona, and throughout the country no longer ask migrants if they fear deportation. President Joe Biden's administration temporarily suspended asylum at the border June 5 and, as part of that move, agents do not ask about fears. Migrants must bring it up themselves.

Immigration advocates call it the "shout test" — suggesting migrants must shout their fears — though agents are taught to respond to other signs of distress, such as crying, shaking or a change in tone of voice and to refer

EARLIER DENIED TRUMP REQUESTS FOR MORE FED RESOURCES: US SECRET SERVICE



Republican presidential candidate Donald Trump at his first campaign rally after assassination attempt, in Michigan

Donald Trump is holding his first campaign rally since he survived an attempted assassination, returning to the battleground state of Michigan alongside his new running mate.

"It was exactly one week ago, even to the hour, even to the minute," Trump said, reflecting on the July 13 shooting in Pennsylvania that left him with a bloodied ear, killed one supporter in the crowd and left two others injured. Meanwhile, the US Secret Service acknowledged on Saturday that it

had turned down requests for additional federal resources sought by Former President Donald Trump's security detail in the two years leading up to his attempted assassination last week, a reversal from earlier statements by the agency denying that such requests had been rebuffed, The New York Times reported on Saturday, citing a spokesman.

This is a reversal from earlier statements by the agency denying that such requests for the former president and

Republican presidential nominee had been rebuffed, the newspaper said.

Alejandro N. Mayorkas, the secretary of the Department of Homeland Security, which oversees the Secret Service, said on Monday that the accusation that he had issued the denials was "a baseless and irresponsible statement and it is one that is unequivocally false."

In a statement provided to The New York Times on Saturday, Guglielmi emphasised that the federal agency works in "dynamic threat environment".

migrants for screening if the behavior appears genuine. Anyone not screened can be immediately deported.

It is unclear to what extent the "shout test" is responsible for a decline in

border arrests of more than 50 per cent since asylum was halted, a welcome development for Biden as he faces Republican attacks of letting the border spiral out of control.

But administration officials said it is a critical change because migrants are more likely to say they fear deportation if prompted with a question. Homeland Security Secretary

Alejandro Mayorkas said strong guidelines are in place for agents to identify migrants exhibiting any signs of fear. Posters at holding facilities explain the new procedures and videos are

shown at larger ones, such as Tucson.

"We train, we refresh the training, we are in constant dialogue with our personnel," Mayorkas said in an interview. "We are abiding by our international and humanitarian obligations." If they pass screening at a higher standard, migrants can stay in the US to pursue protections similar to asylum, like those under the United Nations Convention Against Torture. In doing so, the administration argued it is complying with US and international law prohibiting sending people to countries where they face persecution or torture.

Immigration advocates say migrants showing signs of fear can easily be overlooked. The Center for Gender & Refugee Studies, which has sued the administration over the asylum halt, said 51 of the 97 families it interviewed in 2020, when the "shout test" was briefly in effect during the Covid-19 pandemic, said they spoke to agents about fears of deportation and another 21 expressed nonverbal cues but none were screened.



## Optimal policy position

MPC should focus on inflation management

The headline inflation rate for June increased to a four-month high of 5.08 per cent as against 4.8 per cent in the previous month. The rate is well above the Reserve Bank of India's (RBI's) inflation target of 4 per cent. However, there is a view in the market that since the core inflation rate, which does not account for more volatile components like food and fuel, has drifted to about 3 per cent, there is a case for the Monetary Policy Committee (MPC) to reduce the policy repo rate. The headline rate is being driven primarily by food prices, largely because of supply-side issues, and monetary policy has limited impact in such conditions. The food inflation rate in June was above 9 per cent. While there are strong reasons why the MPC should not be in a hurry, new research strengthens the MPC's majority position on the policy rate.

A research article featured in the latest monthly bulletin of the RBI — though it doesn't reflect the official position of the central bank — showed the estimate of the natural rate of interest for the fourth quarter of 2023-24 was 1.4-1.9 per cent. Notably, the latest estimate is significantly higher than the previous estimate of 0.8-1 per cent for the third quarter of 2021-22. The natural rate can be defined as the level of the interest rate where savings equal investment with stable prices. In terms of monetary-policy operations, the difference between the real policy rate and the natural rate of interest reflects the stance of the policy, or whether the policy is restrictive or accommodative. If the real policy rate is higher than the natural rate, the monetary policy is restrictive and vice versa. The research article also notes the estimate for the natural rate of interest in India has shown an upward movement in the post-pandemic period, largely because of strong growth in potential output.

Given that the MPC expects the headline inflation rate to average 4.5 per cent this financial year, the policy repo rate at 6.5 per cent can be seen as neutral, considering the upper end of the range for the natural rate of interest. Even at the lower end, the policy rate can be lowered by 50 basis points at best. However, it is worth highlighting that estimating the natural rate of interest in India is not easy because of ongoing structural changes. It may thus be safer for the MPC to consider the upper end of the band — also because the natural rate is increasing.

Given the economy's investment needs, India needs higher savings, which may be affected by excessive policy accommodation. It is also worth highlighting that banks are witnessing much higher growth in credit than in deposits, forcing them to raise funds from the market. As RBI Governor Shaktikanta Das rightly noted in his remarks last week, this could expose the banking system to structural liquidity issues. A premature reduction in the policy rate could further exacerbate this phenomenon. Considering all issues, it makes sense for the MPC to wait for the inflation rate to settle comfortably near the 4 per cent target. Since India is growing at a healthy pace and research shows that potential has improved, it gives the RBI the necessary policy space to focus on inflation management.

## Connected world

Global outage has lessons for the future

The outage caused by a flawed security update on Friday caused losses amounting to tens of billions of dollars, as it took down banks, hospitals, airlines, ports, stock exchanges, and several other businesses. But it could have been worse, and the silver lining to this cloud is that it will force organisations around the world to do better contingency planning for future disasters or cyber attacks. Indeed, insurance companies that will have to pick up big tabs will insist on a review of disaster-recovery practices. The outage was caused by a security update pushed out by cybersecurity provider CrowdStrike. This was automatically installed on many computers running Windows, especially on corporate networks hooked to the Microsoft Cloud (Azure). The update crashed millions of computers and drove organisations offline. Luckily the cause was diagnosed quickly and recovery appears to be a tedious, but not particularly difficult, process of rolling back the offending update.

This outage may be considered a "dry run" for a directed cyber attack. There are lessons to be learnt in terms of disaster-recovery protocols. Microsoft Windows is ubiquitous across the corporate landscape, which leads to a standardisation that is useful under most circumstances. Corporate workers, including information-technology (IT) departments, don't need to be trained in multiple systems. Moreover, Microsoft is one of the big three when it comes to Cloud-based services and there are only a few cybersecurity companies overseeing security on millions of corporate computers. Again, standardisation is useful but it makes users more vulnerable at scale. A breakdown in services at any of the handful of very large organisations could lead to yet another massive disruption.

Another point to be noted is that office computers/laptops are usually configured to give users little control when it comes to fiddling with the Operating System (OS). Changes to the OS can be initiated only by the IT department, and updates are pushed out and installed automatically as happened in this instance. Even smart users who may have known enough to stop this disastrous update being installed did not have the permission to prevent it. Organisations that don't use Windows, or ones that have not upgraded to newer versions of the Windows OS, were immune. The Windows monoculture and market-share concentrations in Cloud and cybersecurity services create tempting targets for cyber assaults: Hitting any one of these organisations will cause a cascade of problems. One obvious way to mitigate this specific issue is phased rollouts of updates so that bugs and glitches may be picked up before the vast majority of users are affected.

The outage took down networked systems for around 12 hours — that is about 0.1 per cent of 2024. Financial losses may eventually amount to a similar blip in global output. But the downside of a highly networked world where things work smoothly 99.9 per cent of the time is that it can be reduced to helplessness when things don't work. This can mean life-and-death when it disrupts essential services in hospitals, for example. Working out more resilient backups and better fail safes is an imperative, given the way the world is networked. It must be hoped that CrowdStrike has inadvertently provided an incentive for companies all over the world to initiate those processes.

# The questions for policymakers

What is the state of the economy, and the implications for policy?

Let's summarise the state of the economy:

1. Given the difficulties of the gross domestic product (GDP) data, it's useful to look at the firm data to understand the state of the economy. There is a small dataset of 508 non-financial firms where the full-year results of 2023-24 are observed; this shows revenue growth of 4.46 per cent nominal.

Turning to the quarterly revenue data for the listed firms, there are three quarters with ample data (September 2023, December 2023, and March 2024) and where revenue growth was -0.9 per cent, 2.1 per cent, and 5.0 per cent nominal. There is a small dataset of 176 firms with the data for the June 2024 quarter, and the growth rate seen there was 4.3 per cent nominal.

2. In the inflation data, there were brief peaks in headline inflation (year-on-year consumer price index growth) of about 7 per cent in 2022 and 2023. From the middle of 2023 onwards, the headline inflation rate has declined and fallen within the range required in the target range specified in the Reserve Bank of India Act of 4-6 per cent. In the seasonally adjusted core inflation data, there has been a deceleration from 2022 to 2024. When the inflation rate decelerates and nominal interest rates hold still, real interest rates go up.

Debt dynamics in many firms have become adverse (in what is termed an "r-g problem") where the top line has grown (with values like 4.3 per cent, -0.9 per cent, 2.1 per cent, 5 per cent, 4.3 per cent) at values below the cost of borrowing. Numerous Indian firms have responded to the difficulties of 2011-24 by

reducing leverage, and for them, this issue is not relevant. But there is a class of firms with debt where this dynamic weighs on the mind.

3. There are gains in private investment in the sense that the long decline in the level of projects under implementation (in real terms from 2011 onwards) reached a turning point in 2020-21. It feels good to see that a turning-point was achieved, but the gains are not yet large when expressed in real terms. In real terms, the stock of under-implementation projects is at the level seen in 2008.

When we turn to the data for the year-on-year growth of net fixed assets in the private non-financial firms, there was nominal growth of 2.43 per cent in the pandemic year of 2020-21, but in the following years we only got 4.49 per cent in 2021-22 and 4.96 per cent in 2022-23 in nominal terms. For 2023-24, there is data for only 508 firms, and growth in net fixed assets was 4.27 per cent nominal. All the nominal growth rates seen here — 2.43 per cent, 4.49 per cent, 4.96 per cent, and 4.27 per cent — suggest a poor pace of investment.

4. The good measure of export, which is observed at a monthly frequency, is export excluding oil and gold. This jumped from a pre-pandemic (stagnant) value of \$40 billion a month to a post-pandemic level of \$55 billion a month, which was reached in early 2022. After that, there has been sluggish growth to the latest values of about \$60 billion a month. These are nominal dollar values; when converted into real dollars, the growth rates after 2022 are near zero.



SNAKES & LADDERS

AJAY SHAH

# Benefits of the domestic 'silk route'

India seems set to become the world's leading producer of silk and silk products by 2030, thanks to rapid strides in the cultivation of silkworms and production of silk fibre from their cocoons — technically termed sericulture. The annual production of silk, estimated at 36,500 tonnes in 2022-23, is projected to surge to more than 50,000 tonnes by 2030, and surpass that of China, the world's largest silk producer. India's main focus now is on inducting modern technologies into this sector, where a sizable section of silk farmers is still following the age-old practices of silk production. The area under mulberry, castor, and other plants, whose leaves constitute the basic feed of silkworms, is also proposed to be expanded in several states. More importantly, efforts are afoot to encourage gainful uses of sericulture byproducts, some of which have great commercial potential. This would help augment the income of silk farmers and improve the quality of silk fibre, fabric, and other products, including silk garments.

Apart from the major silk-producing states like Karnataka, Andhra Pradesh, West Bengal, and Tamil Nadu, and the Union Territory of Jammu and Kashmir, some smaller players in this sector, such as Uttar Pradesh and Maharashtra, have also drawn up ambitious plans to promote sericulture. According to silk-industry sources, the sericulture market, estimated at worth over ₹53,000 crore in 2023, is expected to exceed ₹2 trillion by the early 2030s, registering a robust annual growth rate of over 15 per cent.

However, Indian sericulture exports may follow an

unpredictable trajectory due largely to the huge domestic demand for silk products, which is growing faster than indigenous production. Even now India has to import about 4,000 tonnes of silk annually to meet the requirements of the silk-based industry. So, regardless of the anticipated rise in domestic silk output, the availability of silk for exports may remain limited, and continue to fluctuate, as has been the case in the recent past. In 2021-22, the country exported silk and its products worth around \$248.56 million, up 25.3 per cent from the previous year's shipments. But these exports dipped to \$220.5 million in 2022-23.

The role of the pandemic in this swing has, however, not been figured out. The future trend of exports, too, seems hard to foresee.

Significantly, India enjoys a distinctive advantage of being practically the only nation which produces all the four kinds of silk — Mulberry, Muga, Eri, and Tussar. These are produced by different species of silkworms, also called moths, and have different qualities. Among these, mulberry silk, produced by domesticated moths named *Bombyx mori*, which are reared on mulberry leaves, is the most common and accounts for the bulk of the country's silk output. Mulberry silk is known for its strength, fine texture, and glossy sheen, which makes it highly suitable for making saris, the typical women's wear in India.

Muga silk, on the other hand, is a special kind of golden-hued silk churned out by wild-dwelling silkworms called *Antheraea assamensis*. These are found primarily in Assam and its surrounding areas. This silk is valued for its lustre, glossy texture, and durability. It generally carries a premium price.



FARM VIEW

SURINDER SUD

intrinsic to their operation.

In her zeal to connect the enemies of the free world, Applebaum also sometimes comes to fantastical conclusions. Autocracies, she writes, "keep track of one another's defeats and victories, timing their own moves to create maximum chaos." Thus, it was no coincidence, she suggests, that while Ukraine aid was being held up in the United States by MAGA Republicans and in the European Union by Viktor Orban, "hundreds of thousands of Venezuelan citizens, impoverished by Maduro's policies, were trudging through Central America toward the US border. Their unprecedented numbers were helping to fuel a populist, xenophobic backlash in the United States and boost support for the MAGA wing of the Republican Party, which was openly backing Putin in his war to destroy Ukraine."

What can the implication of this passage possibly be? That the Venezuelan president Nicolás Maduro had deliberately starved his citizens and forced them out of the country to help the GOP? But that notion seems absurd

on its face, not least because Republicans, including the strongman-admiring Donald Trump, are some of the fiercest critics of Maduro's socialist government.

I abhor many aspects of the regimes Applebaum singles out for ridicule. My position on liberal internationalism has always been like Gandhi's (perhaps apocryphal) attitude toward "Western Civilization" — it would be a good idea. But Applebaum's just-so stories make it harder for her readers to see the world clearly, to understand why some countries align with America's enemies and some don't.

One of the great failures of neoliberalism was to assume that all good things would go together: The West would get new markets and the East would get democracy — no trade-offs. Applebaum's new paradigm isn't quite so starry-eyed. But the notion of *Autocracy, Inc.* does offer some consolation for those mourning America's decline: What we have lost in economic hegemony, we can make up for in moral self-certainty.

We're the leaders of the free world again; it's just a smaller world than it used to be.

The reviewer is co-host of the podcast Know Your Enemy ©2024 The New York Times News Service

# Why the global league of autocrats thrives



## BOOK REVIEW

SAM ADLER-BELL

Something new is happening in the world of oppression. Or so says the historian Anne Applebaum. Whereas the twilight struggle of the 20th century was waged between formal "blobs" of ideologically aligned allies, today's autocrats are more diverse — a mix of self-described Marxists, illiberal demagogues, kleptocratic mafiosi, old-school tyrants and new-school theorists.

Of course, they do share ideas if not ideologies, among them that liberal internationalism is an alibi for imperialism, the means by which Washington and Brussels impose their interests and decadent cultural mores (especially LGBTQ+ tolerance) on the rest of the world. But today's autocrats principally cement their bonds, Applebaum argues, "not through ideals but through deals." Thanks in large part

to the opacity of global finance, they enjoy a vibrant trade in surveillance technologies, weapons and precious minerals, laundering one another's dirty money and colluding to evade American sanctions. This vernal compact of convenience she calls *Autocracy, Inc.*

In the past decade or so, Applebaum has followed a not-unfamiliar trajectory from neoconservative Atlanticist to anti-populist Jeremiah. To her credit, Applebaum's new book risks a more sophisticated, and less flattering, answer: Globalisation did work, only not how she assumed it would. Autocracies became more integrated with one another, while American and European trade dependence on the autocratic world — on Chinese manufacturing and Russian oil, for instance — became a weapon to be used against the West. Nobody imagined that autocratic and illiberal ideas "would spread to the democratic world instead," Applebaum writes.

And not only ideas. Before and after the fall of the Soviet Union, cash robbed from the coffers of the Communist East flowed into bank accounts in London and the Caribbean. More recently, shell companies in Delaware have purchased apartments in New York on behalf of

oligarchs in Russia and China, while European and American accountants, real estate agents and lawyers have enjoyed hefty fees for secreting the ill-gotten wealth of the world's kleptocrats. In short, the world system accommodated the needs of autocracy; the autocrats were not required to change.

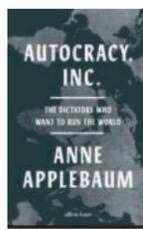
Applebaum is clear-eyed about the difficulties of rectifying this situation: "Powerful people benefit from the existing system, want to keep it in place and have deep connections across the political spectrum." She's no anti-capitalist, but her recommendations for reforms to the financial system — requiring companies to be registered in the name of their actual owners, for example — are concrete and admirable.

Her foreign policy, however, suffers from a certain fuzzy patriotism. Modern autocrats and illiberal wannabes, "however varied their ideologies, do have a common enemy," Applebaum writes. "That enemy is us. To be more precise, that enemy is the democratic world," the West, NATO, the European Union, their own, internal democratic opponents and the liberal ideas that inspire all of them.

Many readers, I imagine, will have no objection to this framing, especially

since Russia's invasion of Ukraine in 2022, which hardened trade and security ties in Russia's sphere (and between Russia and China), while reviving the vigour and moral confidence of NATO. The trouble is, NATO's allies don't always behave so righteously either. Saudi Arabia, an absolute monarchy, gets much less treatment in this volume than illiberal but functioning democracies more closely aligned with Russia.

Applebaum places much of her hope for combating the autocratic world order in a stronger and more enforceable sanctions regime. She repeatedly condemns Venezuela and Iran for helping each other practice "the dark art of sanctions evasion." Nowhere does she second-guess whether sanctions are an effective (much less humane) mechanism for spreading liberal democracy. That the blood sport of global economic coercion produces strange bedfellows might be



**AUTOCRACY, INC.: The Dictators Who Want to Run the World**  
Author: Anne Applebaum  
Publisher: Doubleday  
Pages: 209  
Price: \$27

**Canara Bank**  
**BHIWADI ALWAR BY-PASS BRANCH (6638)**  
**DEMAND NOTICE**  
**Notice u/s 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002**

Notice for the period of 60 days was given under section 13(2) of above act to the following borrowers to deposit loan amount and future interest due to NPA of their account by the authorized officer of the bank. According to the notice if the loan amount not deposited within 60 days, the said amount was to be recovered under provision of section 13(4) of the said act.

The Branch has not received the acknowledgment of said notice/returned undelivered which was sent to you under said act. Therefore this is to inform through this notice that deposit of the loan amount with future interest and expenses within 60 days from this notice, hence further steps will be taken by the bank under provisions of section 13 and 14 of the said act. The said notices have been returned by post office un-served. The concern persons may collect returned notices from branch during working hour.

Date of 13(2) Demand Notice	Name and Address of the Borrower/ Guarantor and Loan Number	Outstanding Amount & NPA Date	Description of the Immovable Properties
09.07.2024	(1) SMT SAROJ JAT W/o SHRI VIJAY KUMAR SANGIWAN (2) SHRI VIJAY KUMAR SANGIWAN S/o BHAGIRATH RAM (Borrowers) Both are Resi. at: (a) Flat No.-220, Block-26, COSMOS GREENS SOCIETY PALM APARTMENT, BHIWADI, DISTT. - ALWAR (RAJ.)-301019. (b) Flat No.-104, Block-23 BHIWADI, RAJASTHAN-301019. (c) SMT SAROJ JAT W/o SHRI VIJAY KUMAR SANGIWAN R/O VILLAGE PRATAP PURA, POST-KANWAT, NEEMKI, SIKAR (RAJ.)-332708. (d) SHRI PRADEEP KUMAR SAINI S/o PREM KUMAR SAINI (Guarantor/Co-Borrower) Ward No.-7, JAMA MASJID KE SAMINE, PILANI, JHUNJHUNI (RAJ.)-333031. A/c No.837933000141 (SYND-NIMAS)	As on 30.06.2024 Rs. 20,34,581.42 + together with further interest from 01.07.2024 and incidental expenses and costs. NPA Date: 30/04/2024	Flat No. 220, 2nd Floor, Block-26, Palm Apartments, Situated at Cosmos Greens, Village- Saidpur, Tehsil - Tijara, Distt. Alwar, Rajasthan - 301019. Bounded: On the North by: Staircase Then Flat No. 222, On the South by: Lift Then Flat No. 218, On the East by: Internal Road, On the West by: Common Passage Then Flat No.219. Name of Title holder:- Smt. Saroj Jat and Shri Vijay Kumar Sangiwan

Date: 09.07.2024 Place: Bhiwadi (Alwar) Authorised Officer, Canara Bank

**MENTOR HOME LOANS INDIA LTD**  
 (Formerly known as Mentor India Limited)  
 HEAD OFFICE- Mentor House, B-9, Govind Marg, Sethi colony, Jaipur-302004  
 Phone:0141-2611999,8946800800, E-Mail: legal01@mentorloans.co.in

**APPENDIX IV [See Rule 8(1)] POSSESSION NOTICE (For Immovable Property)**

Whereas, the undersigned being the Authorized Officer of Mentor Home Loans India Ltd. (Formerly known as Mentor India Limited) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) Read With Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice (S) Issued by the Authorized Officer of the Company to the Borrower(S) / Co-Borrower(S) / Guarantor(S) mentioned herein below to repay amount mentioned in the notice within 60 days from the date of receipt of said notice as per the details given in below table:

S. No.	Name of the Borrower (S) / Co-Borrower (S) / Guarantor(S) & (LAN i.e. Loan Account Number)	Date & Amount of Notice u/s 13(2)	Description of Secured Asset (Immovable Property)	Date of Physical Possession
1.	Rampal Khatik, Dharmi Devi, Bheru Lal Khatik, Guarantor- Uday Lal Dholi LAN No.- 5016324	4-Jul-22 Rs.627976/- Dues as on 28-June-2022	Patta No. 369, Gram BAKAN, Gram Panchayat Ashaholi, Panchayat Samiti Raypur, Dist. Bhiwara, Rajasthan, Area 4000 Sq. Ft.	19/07/2024
2.	Ratan Lal Sharma, Jashoda Devi, Guarantor- Shanti Lal Devi LAN No.- MHL05151	24-Jan-22 Rs.798024/- Dues as on 21-Jan-2022	Patta No. 2, Village Giridya, Gram Panchayat Salera, Panchayat Samiti Sahada, Dist. Bhiwara, Area 185.86 Sq. Yds.	19/07/2024

The borrower(S) / Co-borrower(S) / Guarantor(S) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Mentor Home Loans India Ltd. (Formerly known as Mentor India Limited) for an amount, amount mentioned here under with interest thereon.

Date: 22-07-2024 Place: Bhiwara Authorised officer, Mentor Home Loans India Ltd. (Formerly Known as Mentor India Limited)

**PUBLIC NOTICE**

Clients are hereby informed that an unknown person / agency impersonating to be TRUSTLINE SECURITIES LTD (TSL), sending fake sms's and spreading rumors of assured returns on portfolio / scrips and offering forbidden schemes.

You are accordingly informed not to fall in trap or put reliance on any such schemes or allied activities. TSL holds no liability in case any loss cause to any investor due to any such activity.

You can report such activity on mail id - compliance@trustline.in & on Tel No. 0120-4663300/217 For Trustline Securities Ltd. Authorised Signatory

Chauth Ka Barwada- Branch: Khajjan Singh Ka Bagh, Mansingh Circle, Chauth Ka Barwada, District Sawaimadhopur, Rajasthan Pin Code - 322702 Telephone No: 972711169 E-mail:- ubin091148@unionbankofindia.bank

**Union Bank of India**  
 Referring to our publication made on 09-07-2024 in Punjab Kesari & Business Standard for sale of properties under SARFAESI Act, this is to inform that the e-auction platform has been shifted from IBAPI MSTC e-Bidray portal (Ibapi.in) to PSB Alliance Pvt. Ltd. (https://ebkay.in). For viewing the property details, registration and login as bidder and participating in the auction process in respect of the auction notices already issued earlier as stated above and for change in terms and conditions of sale due to above reason/s, please visit https://ebkay.in. Other terms and conditions of sale shall remain the same.  
 Date: 19.07.2024 Authorised Officer

**SHRIRAM HOUSING FINANCE LIMITED**  
**DEMAND NOTICE**

Registered Office: Office No. 123, Angappa Naicken Street, Chennai - 600 001.  
 Head Office: Level 3, Wockhardt Towers, East Wing C-2 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Website: www.shriramhousing.in

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

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

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

Borrower/Co-Borrower/ Name & Address	Outstanding Amount	Property Address of Secured Assets
<b>Mr. Mohd Zubair S/o Sh. Mohd Riyasat</b> Flat No. 3/2, First Floor, Krishna Apartment, Hari Nagar Ashram, Near- Salimara Cinema, Delhi - 110014. Also At: House No. 90-A, Near Kot Usman Manzil, Basti Hazarat, Mizamuddin Delhi - 110013. Also At: # 3/2, Bagichi No.3, First Floor, Khasra No.275, Village- Kilokari, Hari Nagar Ashram, New Delhi-110014. Mr. Mohd Riyasat S/o Sh. Mohd Rafiq Flat No. 3/2, First Floor, Krishna Apartment, Hari Nagar Ashram, Near- Salimara Cinema, Delhi - 110014. Also At: # 3/2, Bagichi No.3, First Floor, Khasra No.275, Village- Kilokari, Hari Nagar Ashram, New Delhi-110014. Also At: House No. 90-A, Near Kot Usman Manzil, Basti Hazarat, Mizamuddin Delhi - 110013. NPA DATE- 04.07.2024 Date Of Demand Notice: 10.07.2024	Rs. 43,16,543/- (Rupees Forty Three Lakh Sixteen Thousand Five Hundred Forty Three Only) as on 06-07-2024 under reference of Loan Account No. SBTHGPRK0000623 and Rs. 16,24,589/- (Rupees Sixteen Lakh Twenty Four Thousand Five Hundred Eighty Nine Only) as on 06-07-2024 under reference of Loan Account No. STUHGPRK0000841. <b>Loan Amount</b> Rs.41,44,667/- (Rupees Forty One Lakh Forty Four Thousand Six Hundred Sixty Seven Only) under reference of Loan Account No. SBTHGPRK0000623 and Rs. 14,47,802/- (Rupees Fourteen Lakh Forty Seven Thousand Eight Hundred Two Only) under reference of Loan Account No. STUHGPRK0000841.	All that piece and parcel of the Property bearing No. 3/2, Bagichi No.3, First Floor, Both side portion, Without Roof right, Khasra No.275, admeasuring area :134 Sq.Yds., Village- Kilokari, Hari Nagar Ashram, New Delhi-110014. Boundaries of the said Property:- North: 18 Feet Gall South : Other Property East : House No.3/1 West : House No.3/3
<b>Mr. Nimesh Singh S/o Sh. Aditya Singh</b> RZ-247, Third Floor, Left Side, Village - Bindapur, T- Ext, Vishwas Park, Gali No-9, Uttam Nagar, New Delhi-110059. Mrs. Gouri Nimesh Singh W/o Sh. Nimesh Singh RZ-247, Third Floor, Left Side, Gali No-9, Khasra No. 346, Village - Bindapur, T- Ext, Vishwas Park, Uttam Nagar, New Delhi-110059. NPA DATE- 04.07.2024 Date Of Demand Notice: 10.07.2024	Rs. 19,15,865/- (Rupees Nineteen Lakh Fifteen Thousand Eight Hundred Sixty Five Only) as on 06-07-24 under reference of Loan Account No. SBTHGPRK0001394 and Rs.14,22,464/- (Rupees Fourteen Lakh Twenty Two Thousand Four Hundred Sixty Four Only) as on 06-07-24 under reference of Loan Account No. SILHGPRK0001624. <b>Loan Amount</b> Rs. 17,14,418/- (Rupees Seventeen Lakh Fourteen Thousand Four Hundred Eighteen Only) under reference of Loan Account No. SBTHGPRK0001394 and Rs. 12,83,228/- (Rupees Twelve Lakh Eighty Three Thousand Two Hundred Twenty Eight Only) under reference of Loan Account No. SILHGPRK0001624.	All that piece and parcel of the Property bearing No. RZ-247, Third Floor With Roof Right, and one car Parking Right, land area admeasuring :70 Sq.Yrds., out of total land area measuring 222 Sq.Yrds., Part Of Khasra No. 346, Situated in area of Village - Bindapur, and the Colony Know as T-Ext, Vishwas Park, Uttam Nagar, New Delhi-110059. Boundaries of the said Property :- North : Road 20 feet wide South : Portion of Property East : 25 Feet Wide Road West : Portion of Property
<b>Mr. Perumal Sanjay Gandhi S/o Sh. Pappasamy Perumal</b> House No.4, South Indian Tamil Colony, GPO, New- ISBT Station, Delhi - 110006. Also At: No. 3214, Ram Bazar, Mori Gate, Delhi-110006. Mrs. Pushpa W/o Sh. Perumal Sanjay Gandhi House No.4, South Indian Tamil Colony, GPO, New- ISBT Station, Delhi - 110006. Also At: No. 3214, Ram Bazar, Mori Gate, Delhi-110006. M/S. Shree Sai Vignesh Agency Trough It's Proprietor/ Authorised Signatory 3214/16, Ram Bazar, Mori Gate, Kashmere Gate, Delhi-110006. NPA DATE- 04.07.2024 Date Of Demand Notice: 10.07.2024	Rs. 74,95,376/- (Rupees Seventy Four Lakh Ninety Five Thousand Three Hundred Seventy Six Only) as on 08-07-2024 under reference of Loan Account No. SLPHDLHI0001843 and Rs. 27,21,874/- (Rupees Twenty Seven Lakh Twenty One Thousand Eight Hundred Seventy Four Only) as on 08-07-2024 under reference of Loan Account No. SLPHDLHI0002202. <b>Loan Amount</b> Rs. 7387962/- (Rupees Seventy Three Lakh Eighty Seven Thousand Nine Hundred Sixty Two Only) under reference of Loan Account No. SLPHDLHI0001843 and Rs. 2535818/- (Twenty Five Lakh Thirty Five Thousand Eight Hundred Eighteen Only) under reference of Loan Account No. SLPHDLHI0002202.	All that piece and parcel of the Property bearing No., ½ Undivided Share of Entire Built Up Part of Property No. 3214, with the free hold measuring area :100 Sq.Yrds., Situated in Ram Bazar, Mori Gate, Delhi-110006. And ½ Undivided Share of Entire Built Up Part of Property No. 3214, with the free hold measuring area : 100 Sq. Yrds., Situated in Ram Bazar, Mori Gate, Delhi-110006.
<b>Mr. Dharmendra Mohan Saxena S/o Sh. Mauji Lal Saxena</b> House No.A-258, Lalpat Nagar,Sani Chowk, Sector-4, Sahibabad, Ghaziabad Uttar Pradesh-201005. Also At: No. A-8, Ground Floor, Khasra No.540/403/72, Village- Dhirpur, Delhi-110009. Mrs. Geeta Saxena W/o Sh. Dharmendra Mohan Saxena No. A-8, Ground Floor, Khasra No.540/403/72, Village- Dhirpur, Delhi-110009. Also At: House No.A-258, Lalpat Nagar,Sani Chowk, Sector-4, Sahibabad, Ghaziabad Uttar Pradesh-201005. Village- Kilokari, Hari Nagar Ashram, New Delhi-110014. NPA DATE- 04.07.2024 Date Of Demand Notice: 10.07.2024	Rs. 56,45,190/- (Rupees Fifty Six Lakh Forty Five Thousand One Hundred Ninety Only) as on 06-07-2024 under reference of Loan Account No. SHLHDLHI0002228 and Rs. 21,8500/- (Rupees Two Lakh Eighteen Thousand Five Hundred Only) as on 06-07-2024 under reference of Loan Account No. SULHDLHI0002230. <b>Loan Amount</b> Rs.54,40,000/- (Rupees Fifty Four Lakh Forty Thousand Only) under reference of Loan Account No. SHLHDLHI0002228 and Rs. 21,0961/- (Rupees Two Lakh Ten Thousand Nine Hundred Sixty One Only) under reference of Loan Account No. SULHDLHI0002230.	All that piece and parcel of the Property bearing No. Ground Floor, Without roof Right, a part of piece of land bearing PVT No. A-8, Built on land measuring area :140 Sq.Yrds., which is part of built up property bearing No.A-1, Comprising in Khasra No. 540/403/72, situated in the area of Village- Dhirpur, Delhi-110009. Boundaries of the said Property :- North : Property No.7 South : Property No.13 East : Other Property West : 20 Feet Road

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

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

Place : Delhi Sd/- Authorised Officer  
 Date: 22-07-2024 Shriram Housing Finance Ltd

**SHRIRAM HOUSING FINANCE LIMITED**  
**DEMAND NOTICE**

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

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

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

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

Borrower/Co-Borrower/ Name & Address	Outstanding Amount	Property Address of Secured Assets
<b>Loan No. SBTHSIRK0000276 &amp; STUHSIKR0000294</b> 1.MR. SHANKAR LAL S/O SHYAM SAIN (Borrower) Village- Khuri Chhoti, Khuri Badi, Laxmangarh, Mataji Mandar ke pass, Sikar (Raj.) 3321315 2.MRS. PRIYANKA DEVI W/O SHANKAR LAL (Co-Borrower) Village- Khuri Chhoti, Khuri Badi, Laxmangarh, Mataji Mandar ke pass, Sikar (Raj.) 3321315 NPA DATE- 04.07.2024 Date Of Demand Notice: 09.07.2024	Rs.648138/- (Rupees Six Lakh Forty Eight Thousand One Hundred Thirty Eight Only) as on 08-07-2024 under reference of Loan Account No. STUHSIKR0000294 and Rs. 1164459/- (Rupees Eleven Lakh Sixty Four Thousand Four Hundred Fifty Nine Only) as on 08-07-2024 under reference of Loan Account No. SBTHSIRK0000276 along with further interest as mentioned hitherto and incidental expenses, costs etc. <b>Loan Amount</b> Rs.1113364/- (Rupees Eleven Lacs Thirteen Thousand Three Hundred and Sixty Four Only) in Loan Account No. SBTHSIRK0000276 & Rs.612594/- (Rupees Six lacs Twelve thousand five hundred and ninety four only) in Loan Account No. STUHSIKR0000294	All the part of parcel of Residential plot no. 91, Village- Khuri Chhoti, Gram Panchyat- Khuri Badi, Panchayat Samiti - Laxmangarh, District- Sikar (Raj.) Area of property- 235.11 sq. yard, Bounded of property- North- Agriculture land of Girdhari Singh, South- Aam Rastha, East- Land of Chandrapal Singh, West- Land of Chhagan Singh,
<b>Loan No. SBTHJIPR0001609</b> 1.MRS. SANTOSH DEVI W/O LALCHAND ASWAL(Borrower) JAD-11, Parasrampuri, ward no. 75, Jal Mahal, Jaipur (Raj.) 302002 Also at-Khatiko ka Mohall, Ward no. 05, Tehsil- Shahpura, Jaipur (Raj.) 303103 2.MR. LALCHAND ASHWAL S/O GHASI RAM (Co-borrower) JAD-11, Parasrampuri, ward no. 75, Jal Mahal, Jaipur (Raj.) 302002 Also at-Khatiko ka Mohall, Ward no. 05, Tehsil- Shahpura, Jaipur (Raj.) 303103 NPA DATE- 04.07.2024 Date Of Demand Notice: 13.07.2024	Rs. 1624178/- (Rupees Sixteen Lakh Twenty Four Thousand One Hundred Seventy Eight Only) as on 06-07-2024 under reference of Loan Account No. SBTHJIPR0001609 along with further interest as mentioned hitherto and incidental expenses, costs etc. <b>Loan Amount</b> Rs. 1621598/- (Rupees Sixteen lacs Twenty One thousand Five hundred and Ninety Eight Only) Loan Account No. SBTHJIPR0001609	All the part of parcel of plot no. 28, Tamil Colony, Parasrampuri dwara, Jal Mahal, Amer Road, Jaipur- 302002 (Raj.) Area- 50 sq. yard Bounded of Property- East- Plot no. -29, West-Plot no. -27, North- Road wide 20 feet, South- Plot no. 45,
<b>Loan No. SHLHBWRA0000092 &amp; SLPHBWA0000086</b> 1.MR. JAGADISH PRASAD S/O MITTHU GARG (Borrower) Ward No. 08, Village- Iras, Panchyat Samiti-Asind, Dist- Bhiwara (Raj.) 311024 2.MR. ROHIT GARG S/O JAGADISH PRASAD (Co-borrower) Dhobyjo ka Mohalla, ward no. 08, Village- Iras, Bhiwara (Raj.) 311024 3.MRS. MANJU GARG W/O JAGADISH PRASAD (Co-borrower) Ward No. 08, Village- Iras, Panchyat Samiti-Asind, Dist- Bhiwara (Raj.) 311024 4.MR. RAVI KUMAR GARG S/O JAGADISH PRASAD (Co-borrower) House no. 196, Dhobyjo ka Mohalla, ward no. 08, Village- Iras, Bhiwara (Raj.) 311024 5.MR. RAHUL GARG S/O JAGADISH PRASAD (Co-borrower) Naiyo ka Mohalla, ward no. 08, Village- Iras, Bhiwara (Raj.) 311024 NPA DATE- 04.07.2024 Date Of Demand Notice: 09.07.2024	Rs. 46,32,425/- (Rupees Forty Six Lakh Thirty Two Thousand Four Hundred and Twenty Five Only) as on 06-07-24 under reference of Loan Account No. SHLHBWRA0000092 & SLPHBWA0000086 along with further interest as mentioned hitherto and incidental expenses, costs etc. <b>Loan Amount</b> Rs.4155786/- (Rupees Forty one lacs Fifty Five thousand Seven Hundred eighty six Only) of loan No. SHLHBWRA0000092 & SLPHBWA0000086	All the part of parcel of Patta no. 50, Missal no. 67, Village - IRAS, Dhobyjo ka Mohalla, Gram Panchyat- Iras, Panchyat Samiti-Asind, Dist- Bhiwara (Raj.) Area- 4966 sq. feet. Bounded of Property- East- House of Shankar Lal s/o Rameshwar Garg, West- House of Omprakash s/o Rameshwar garg, North- Aam Rastha, South- Govt. School of Iras,
<b>Loan No. SLPHKOTA0000289</b> 1.M/S KAUSHAL KISAN BIO PLANTTEC PVT LTD. (Borrower) House No. 265, Teja ji Mandir ke Samne, Kherli Phatak, Kota-324001 (Raj.) Also at: Flat No. 704, Guru Nanak Plaza, Station Road, Kota 324002 (Raj.) 2.M/S NAVJEEVAN BIO FERTILIZERS PVT LTD, (Co-borrower) House No. 265, Teja ji Mandir ke Samne, Kherli Phatak, Kota-324001 (Raj.) Also at: Flat No. 704, Guru Nanak Plaza, Station Road, Kota 324002 (Raj.) 3.MR. SHIV LAL CHOUDHARY S/O POORAN SINGH CHOUDHARY (Co-borrower) House No. 265, Teja ji Mandir ke Samne, Kherli Phatak, Kota-324001 (Raj.) Also at: Flat No. 704, Guru Nanak Plaza, Station Road, Kota 324002 (Raj.) 4.MRS. SITA KUMARI W/O SHIV LAL CHOUDHARY (Co-borrower) House No. 265, Teja ji Mandir ke Samne, Kherli Phatak, Kota-324001 (Raj.) Also at: Flat No. 704, Guru Nanak Plaza, Station Road, Kota 324002 (Raj.) NPA DATE- 04.07.2024 Date Of Demand Notice: 09.07.2024	Rs. 5813065/- (Rupees Fifty Eight Lakh Thirteen Thousand Sixty Five Only) as on 06-07-2024 under reference of Loan Account No. SLPHKOTA0000289. <b>Loan Amount</b> Rs. 55,00,000/- (Rupees Fifty Five lacs Only)	All the part of Parcel of Industrial Converted land of Khata no. 158, Khasra no. 2345/882 & 882, Village-Banthali, Tehsil - Duni, District-Tonk (Raj.) Area of Property- 10000 sq.mtr. Bounded of property- East- Other Land, West- Other Land, North- Other Land, South- Road

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

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

Place : Jaipur, Bhiwara, Sikar & Kota Sd/- Authorised Officer  
 Date: 22-07-2024 Shriram Housing Finance Ltd

**MINAS DE BENGA LIMITADA ( A JV of ICVL)**  
**Ref. No. MBL/TM/2024-25/01 dated 15.07.2024**  
**Notification of Global Open Tender**

Minas de Benga Limitada (MBL), Mozambique, a JV of International Coal Ventures (P) Limited, India, invites bids from reputed and eligible bidders for Coal Mining Operations Services at its Benga Mine in Mozambique for production of 4.5MTPA (+/-20%) of ROM Coal for a period of 8 years.

Tender Documents are available at <https://www.icvl.co.mz> or [www.icvl.in](http://www.icvl.in)  
 Last date of submission of Bids: 16.09.2024

**Branch: Balotra**  
**Possession Notice (For Immovable Property)**  
**(Under Rule 8(1) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002)**

Whereas: The undersigned being the authorized officer of the Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act and in exercise of powers conferred under section 13(12) read with rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 07.02.2024 calling upon the (1) Mr. Vishnu Kumar S/o Mr. Mohan Lal (Borrower/Mortgagor), (2) Mrs. Santosh W/o Mr. Vishnu Kumar (Borrower), (3) Mr. Mohan Lal S/o Mr. Govind Ram with our Balotra Branch, Balotra to repay the amount mentioned in the notice being Rs.4,07,296.00 (Rupees Four Lakh Seven Thousand Two Hundred Ninety Six Only) within 60 days from the date of receipt of the said notice.

The Borrower/Guarantor/Mortgagor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 and 9 of the said rules, on this 19th day of July of the year 2024. The Borrower/Guarantor/Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for Rs. 4,07,296.00 (Rupees Four Lakh Seven Thousand Two Hundred Ninety Six Only) as on 06.02.2024 and interest thereon.

"We draw attention to the provisions of section 13(8) of the SARFAESI Act and the rules framed there under which deals with your rights of redemption over the securities"

Description of the Immovable Property
All that Part and Parcel of the property consisting of: Equitable Mortgage of Residential Property at ward No. 30, Khasra No.525/10, Dharno Ka Vass, Maliyo Kas Vass, Balotra in the name of Sh. Vishnu Kumar S/o Sh. Mohan Lal admeasuring 77.93 Sq Yard. Boundaries as follows - North - Road, South- Plot of Sh. Hanumanram, East - Plot of Sh. Mangalaram, West - Plot of Sh. Bhabhutarham Date : 19.07.2024 Place: Balotra Authorised Officer, (Indian Bank)

**FORV E**  
**INVITATION FOR EXPRESSION OF INTEREST FOR AMBAY COKE INDUSTRIES PRIVATE LIMITED (IN CIRP)**  
 Engaged in coke ovens chiefly for the production of coke or semi-coke from hard coal and lignite, retortcarbon (as per data available in public domain) (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	Ambay Coke Industries Private Limited (In CIRP) AAIC4898F U23100WB2009PTC138958
2. Address of the registered office	13/2A Pnya Nath Mullik Road, P.S- Bhanwanipore, Kolkata, West Bengal, India - 700026
3. URL of website	NA
4. Details of place where majority of fixed assets are located	Majority of fixed assets comprise of land located in Asansol Burdwan district in West Bengal
5. Installed capacity of main products/services	Installed Capacity is not available. As per information received from the Director and ex Director of the CD, the company has ceased to operate since many years.
6. Quantity and value of main products/ services sold in the last financial year	Quantity and value of main products/ services not available. As per information received from the Director and ex Director of the CD, the company has ceased to operate since many years.
7. Number of employees/ workmen	0
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Details related to CD can be obtained by sending an email to cirp.acip@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	By sending an email to cirp.acip@gmail.com
10. Last date for receipt of expression of interest	16.08.2024
11. Date of issue of provisional list of prospective resolution applicants	26.08.2024
12. Last date for submission of objections to provisional list	31.08.2024
13. Date of issue of final list of prospective resolution applicants	07.09.2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	12.09.2024
15. Last date for submission of resolution plans	12.10.2024
16. Process email id to submit Expression of Interest	cirp.acip@gmail.com

Date: 22.07.2024 Place: Kolkata  
 Mr. Avishke Gupta, Resolution Professional (RP) For Ambay Coke Industries Private Limited (In CIRP) Registration Number:IBBI / IPA-003 / IP- N00135 / 2017-2018 / 11499 Registered Address of RP: CK-104, Sector 2, Salt Lake Kolkata, West Bengal- 700091

**Branch- Sikar, Near Head Post Office, Jatia Bazar, Sikar (Raj.) Ph. No. 01572-257802, 254568, E-mail : sikar.jaipur@bankofindia.co.in**

**"APPENDIX-IV-A" [See proviso to rule 8(6) read with rule 9(1)] E-Auction Sale notice for sale of immovable properties**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) read with rule 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 the immovable properties mortgaged to the Secured Creditor, the physical possession of which have been taken by the Authorised Officer of Bank of India, Branch- Sikar. Secured Creditor, will be sold on "As is where is", "As is what is", and "whatever there is" for recovery of below mention account. The details of borrower, guarantor, immovable properties with known encumbrances, dues, reserve price, e-auction date & time, earnest money deposit and bid increase amount, property inspection date & time, last date of EMD submission will be as per below mentioned :-

**E-Auction Date & Time : 08/08/2024 ; 11:00 A.M. to 05:00 P.M.** (With unlimited extensions of 10 min. each)

**Last date & time of EMD submission : 07/08/2024 upto 4:00 P.M.**

**Name of Borrower & Guarantor: M/S New Choudhary Enterprises Prop. Shri Bhanwar Choudhary S/o Shri Madan Lal (Borrower)** (a) Shop No. 139, First Floor, City Center, Sansar Chandra Road, Jaipur (Raj.)-302001 (b) D-19, Kendriya Vihar, Vidhyadhar Nagar, Jaipur (Raj.)-302039; **Shri Bhanwar Choudhary S/o Shri Madan Lal** (a) Shop No. 139, First Floor, City Center, Sansar Chandra Road, Jaipur (Raj.)-302001 (b) D-19, Kendriya Vihar, Vidhyadhar Nagar, Jaipur (Raj.)-302039; **Shri Shubham Choudhary S/o Shri Bhanwar Choudhary** (Guarantor) (a) Shop No. 139, First Floor, City Center, Sansar Chandra Road, Jaipur (Raj.)-302001 (b) D-19, Kendriya Vihar, Vidhyadhar Nagar, Jaipur (Raj.)-302039; **Shri Madan Lal Jat S/o Shri Hanumanram Ram** (Guarantor) (a) Ward No. 42, Samahitpura Colony, Piprali Road, Sikar (Raj.)-332001 (b) Village & Post- Sangaliya, Tehsil- Dantaramgarh, Distt- Sikar (Raj.)-332001

**Demand notice date and dues : 25/10/2016; Rs. 11,15,76,270.66/-** as on 28/09/2016 + further applicable interest, cost charges and other expenses etc.  
**Present outstanding : Rs. 645,29 Lakhs + UCI (Rs. 838.05 lakh)** as on 31/10/2023 + further applicable interest, cost charges and other expenses etc.

**Description of the immovable properties with known encumbrances**  
**LOT (A) :** Shop No. 140, First Floor, City Center, Sansar Chandra Road

FORM NO. INC-26  
PUBLIC NOTICE  
BEFORE THE CENTRAL GOVERNMENT,  
REGIONAL DIRECTOR,  
MINISTRY OF CORPORATE AFFAIRS,  
NORTHERN REGION, NEW DELHI.

In the matter of sub-section (4) of Section 13 of the Companies Act, 2013, and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of M/s. FRIG SALES INDIA PRIVATE LIMITED (CIN: U74899DL1988PTC004832) having its registered office at PPS House A/16 Shivalki Enclave Malviya Nagar, New Delhi, Delhi - 110017

...Petitioner

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 25.06.2024 to enable the Company to change its Registered office from the "National Capital Territory of Delhi" to the "State of West Bengal".

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 cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, New Delhi B-2 Wing, 2nd floor, Pt. Deendayal Anandaya Bhawan, 2nd floor, CGO Complex, New Delhi - 110003, within Fourteen (14) days from the date of publication of this notice with a copy to the Petitioner Company at its registered office at the address mentioned above.

For M/s. FRIG SALES INDIA PRIVATE LIMITED  
Sd/-  
ECHA GUJRAL  
DIRECTOR  
(02525932)

Date : 22.07.2024  
Place : Delhi

**यूनियन बैंक Union Bank of India**

Ramganj- Branch: 272 A/25, Indra Bhawan, Near Balaji Mandir, Ramganj, Dist. Ajmer, Rajasthan

**(Rule - 8 (1)) POSSESSION NOTICE (For Immovable Property)**

Whereas, The undersigned being the authorised officer of Union Bank of India, Ramganj-Ajmer Branch-272 A/25, Indra Bhawan, Near Balaji Mandir, Ramganj, Dist. Ajmer, Rajasthan, PIN-341031 under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 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 07.05.2024 calling upon the borrower/co-borrower MR. RAM KISHOR YADAV S/O SH. RAM DUTT KAUSHIK AND SMT. GAURI YADAV W/O SH. RAM KISHOR YADAV to repay the amount mentioned in the notice being Rs. 28,88,287.70 (Rupees Twenty-Eight lakh Eighty-Eight Thousand Two Hundred Eighty Seven and paise Seventy only) 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 Section 13(4) of the said Act read with rule 8 of the said rules on this 16th July day 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 UNION BANK OF INDIA, Ramganj Ajmer for an amount Rs. 28,88,287.70 (Rupees Twenty Eight lakh Eighty Eight Thousand Two Hundred Eighty Seven and paise Seventy only) and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13of the Act, in respect of time available to the borrower to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY**

All that part and parcel of property situated at H. No. 26-A, Khasra No. 3074, Village -Kayad Tehsil & District - Ajmer, Rajasthan, in the name of Mrs. Gauri Yadav W/o Sh. Ram Kishor Yadav, measuring area 111.11 sq. yards, and bounded as follows:- North- Plot No 21, South-Road 25 feet wide, East- Plot No 26-B, West- Plot No 25

Date: 16.07.2024, Place: Ajmer

Sd/- Authorised Officer, Union Bank of India

**PUBLIC NOTICE**

NOTICE is hereby given that I, Tarun Pahwa S/o Charan Dass Pahwa has agreed to sell the our property situated at bearing No. 50, 4th Floor(Entire), Sushma Infinium Chandigarh- Ambala Highway, Zikarpur, Sub-Tehsil Zikarpur, Tehsil Derbassi, District SAS Nagar (PB) from all encumbrances. Any person having any right, title, interest, claim or demand of any nature whatsoever in respect of the said flat, is hereby required to make the same known in writing along with the documentary proof thereof, to the undersigned SH. TARUN PAHWAS S/o Charan Dass Pahwa R/o K-40, Second Floor, Lajpat Nagar, New Delhi-110024 failing which the negotiations shall be completed, without any reference to such claims and the claims if any, shall be deemed to have been given up or waived.

SH. TARUN PAHWAS  
S/o Charan Dass Pahwa  
R/o K-40, Second Floor, Lajpat Nagar,  
New Delhi-110024  
Place: New Delhi

Date: 22-July-2024

**NATIONAL SEEDS CORPORATION LIMITED**  
(A Government of India Undertaking - "Mini Ratna" Company)  
Beej Bhawan, PUSA Complex, New Delhi - 110012 (India)  
CIN: U74899DL1963GOI3913

**E-TENDER NOTICE**

It is informed that National Seed Corporation Limited, New Delhi invites tender for replacement of GI sheet for godown by 13.00 hrs on 10.08.2024. Complete information related to the tender is available on [www.indiaseeds.com](http://www.indiaseeds.com).  
Sr. Asstt. General Manager (Agri-Engg.)

**CIRCLE OFFICE JAIPUR-SIKAR, First Floor, Kisan Bhawan, Krishi Upaj Mandi Samiti, Jaipur Road, Sikar (Raj)-332001**

**APPENDIX IV (See Rule 8(1)) POSSESSION NOTICE**

Whereas, The undersigned being the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 03.02.2024 calling upon the Borrowers/Guarantor / 1. Prop. Late Vedprakash Chawla represented through legal heirs, A. Smt. Kamlesh Devi W/o Late Ved Prakash Chawla Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN) -332402. B. Mr. Pankaj Chawla S/o Late Ved Prakash Chawla Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN) -332402. C. Miss. Mamta Chawla D/o Late Ved Prakash Chawla, Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN) - 332402. D. Mr. Rahul Chawla S/o Late Ved Prakash Chawla Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN) -332402. E. Miss. Jyoti Chawla D/o Late Ved Prakash Chawla Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN) - 332402, to repay the amount mentioned in the notice being Rs. 8,33,717.00 (Rupees Eight Lakh Thirty-Three Thousand Seven Hundred Seventeen Only) as on 31.12.2023 with further interest & Less Deposited amount within 60 days from the date of notice/date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this 19th Day of July of the year 2024. The borrower/mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank for an amount of Rs. 8,33,717.00 (Rupees Eight Lakh Eighty - Seven Thousand Two Hundred Sixty Two Only) as on 30.06.2024 and interest thereon. The Borrower's/ guarantor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY**

All that part and parcel of Residential Property Plots No 428 Dated 14.06.2013 situated at ward no. 15, Guga Mandi ke pass, Nawalgarh, Distt. Jhunjhunu, Rajasthan, Admeasuring area 215 Sq. Yards. In the name of late Sh. Ved Prakash and Smt. Kamlesh devi., Bounded as under:- East:- Road, West:- Plot No 48, North:- Plot No 34, South:- Seller's Land.

Date: 19.07.2024 Place: Nawalgarh Authorised Officer, Punjab National Bank

**SESHASAYEE PAPER AND BOARDS LIMITED**

Regd. Office: Pallipalayam, Namakkal District, Cauvery RS PO, Erode 638 007  
Ph: 04288 240221 - 228, Fax: 04288 240229, Email: secretarial@spbltd.com Web: www.spbltd.com

**EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024** (₹ Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income from Operations	438.31	552.68	439.03	1853.04	436.76	552.77	437.59	1851.86
2	Net Profit for the period (before Tax and Exceptional Items)	51.45	69.87	95.64	345.40	49.86	69.84	94.17	343.96
3	Exceptional Items	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional Items)	51.45	69.87	95.64	345.40	50.12	73.56	96.03	356.85
5	Net Profit for the period after Tax (after Exceptional items)	38.34	53.16	71.37	259.37	37.00	56.84	71.75	270.77
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	76.17	54.66	99.91	297.38	77.62	58.75	102.61	312.09
7	Equity Share Capital (Face value of ₹ 2 each)	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				1825.49				1899.27
9	Earnings Per Share (Face value of ₹ 2/- each) (not annualised)								
	1. Basic (₹) :	6.37	8.83	11.85	43.06	6.14	9.44	11.91	44.96
	2. Diluted (₹) :	6.37	8.83	11.85	43.06	6.14	9.44	11.91	44.96

**Notes:**

- The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results is available on the Website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's Website (www.spbltd.com).
- Paper is the only reportable segment of operation of the Company.
- The Hon'ble NCLT, Chennai bench vide its order dated 12.05.2023 approved the e-auction sale of assets of M/s. Servalakshmi Paper Limited (Corporate Debtor in Liquidation) as a Going Concern, in favour of our company and consequently the Sales Certificate has been issued and the assets handed over to our company. Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are pending. Meanwhile, Company has taken steps to restore electricity, water supply and for plant refurbishment.
- During the quarter, the company had acquired 4.21 lakh shares in its associate company M/s Ponnai Sugars (Erode) Limited (PSEL), resulting in an increase in the effective shareholding of the company in PSEL from 27.51% to 32.40% of the paid-up share capital of PSEL. Share of Profit in Associate is accordingly computed at the revised shareholding % from the date of acquisition of these shares.
- The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on July 19, 2024 and July 20, 2024.

(By Order of the Board)  
For Seshasayee Paper and Boards Limited  
N GOPALARATNAM  
Chairman

Place : Chennai  
Date : July 20, 2024

**GRAVITA Recycling**  
AN INDIAN MULTINATIONAL COMPANY For A Better Tomorrow

**GLOBAL FOOTPRINT**  
Network Spread Over 70+ Countries Across 6 Continents

**12 ECO CONSCIOUS**  
State-of-the-art Manufacturing Facilities

**RECYCLING DNA**  
31 Years | 5 Business Verticals | Providing Turnkey Solutions & Consultancy for Recycling Industry

At Gravita, we understand that responsible recycling not only creates sustainable value for the green economy but also for all our stakeholders. We have maintained a growth trajectory and are confident to keep progressing on our vision:  
"To be the most valuable company in the recycling space globally."

**We recycle to save environment**

**REVENUE 29%**  
Q1 FY 24 703 Cr.  
Q1 FY 25 908 Cr.

**EBITDA +33%**  
Q1 FY 24 69 Cr.  
Q1 FY 25 91 Cr.

**PAT +29%**  
Q1 FY 24 52 Cr.  
Q1 FY 25 67 Cr.

(Rs in Crores)

**Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30<sup>th</sup> June, 2024** (Rs. in Crores)

S.no	Particulars	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Unaudited)	Year Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1	Total Income from operations (Net)	914.73	888.30	726.74	3,238.56
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items, Share of Loss of Associate)	75.06	72.22	61.16	274.15
3	Net Profit/(Loss) for the period before Tax (After Exceptional Items and/or Extraordinary Items)	75.06	72.22	61.16	274.15
4	Net Profit / (Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	68.00	69.42	52.55	242.28
5	Total Comprehensive Income for the period	49.10	65.15	50.19	230.85
6	Equity Share Capital (Face value per share Rs 2/-)	13.81	13.81	13.81	13.81
7	Reserves (Excluding Revaluation Reserve)				823.59
8	Earnings Per Share (After Tax & minority interest) (of Rs 2/- each)				
	(a) Basic:	9.82	9.92	7.70	34.88
	(b) Diluted:	9.82	9.92	7.70	34.88

**Key Numbers of Standalone Financial Results** (Rs. in Crores)

	30.06.2024	31.03.2024	30.06.2023	31.03.2024
1 Turnover (Net Sales)	757.14	720.86	653.87	2,679.07
2 Profit Before Tax	42.76	49.83	47.94	208.22
3 Profit After Tax	35.82	46.93	38.72	179.62

**NOTES:**

- The above is an extract of the detailed format of quarter ended results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the quarter ended results are available on the website of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. The same is also available on the website of the company viz. www.gravitaindia.com
- Exception and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20<sup>th</sup> July, 2024

Place : Jaipur  
Date : 20<sup>th</sup> July, 2024

Gravita India Limited  
CIN: L29308RJ1992PLC006870  
Registered Office: Saurabh, Chittora Road, Harsulia Mod, Diggi Malpura Road, Tehsil - Phagi, Jaipur 303904 (Raj.)  
Telephone: +91-141-4057700 | Email: companysecretary@gravitaindia.com  
Website: www.gravitaindia.com

For Gravita India Limited  
Sd/-  
Yogesh Malhotra  
Whole-time Director & CEO  
DIN : 05332393

**JKcement** A SOLID LEGACY OF TRUST  
**J.K. Cement Ltd.**  
CIN No. : LT7229UP1994PLC017199  
Registered Office : Kamla Tower, Kanpur-208 001 (U.P.)  
Ph. : +91 512 2371478 to 81 ; Fax : +91 512 2399854/ 2332665  
website: www.jkcement.com e-mail: shambhu.singh@jkcement.com

**EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June, 2024** (₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED			
		Three Months Ended 30.06.2024 (Unaudited)	Three Months Ended 31.03.2024 (Audited)	Three Months Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1.	Total Income from Operations	2,852.31	3,151.45	2,794.23	11,701.06
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	490.60	562.90	407.29	2,058.55
3.	Net Profit for the Period before share (Loss) in associates and tax (before Exceptional and Extraordinary items)	273.17	337.68	191.91	1,179.11
4.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items & Loss of Associate*)	273.17	347.18	176.91	1,173.61
5.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items & Loss of Associate*)	184.82	219.68	110.73	789.93
6.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	185.29	217.67	110.24	797.94
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27
8.	Reserves (excluding Revaluation Reserve)	4,672.86	4,487.57	3,915.76	4,487.57
9.	Security Premium Account	756.80	756.80	756.80	756.80
10.	Net Worth	5,506.93	5,321.64	4,749.83	5,321.64
11.	Paid up Debt Capital/Outstanding Debt	4,382.81	4,457.52	4,365.85	4,457.52
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
13.	Debt Equity Ratio	0.94	0.98	1.04	0.98
14.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended )	23.98	28.44	14.48	102.35
15.	Capital Redemption Reserve	NA	NA	NA	NA
16.	Debenture Redemption Reserve	7.50	7.50	20.57	7.50
17.	Debt Service Coverage Ratio	1.82	2.15	1.50	2.10
18.	Interest Service Coverage Ratio	4.91	5.41	4.05	4.95

\*Exceptional and/or Extraordinary items adjusted in the Statement of Profit & Loss in accordance with Ind AS Rules/ AS Rules, whichever is applicable.

**Notes:**

- The above is an extract of the detailed format of unaudited quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarter ended consolidated and standalone financial results are available on the Stock Exchange websites:- www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.
- Key Standalone Financial Information:

Sl. No.	Particulars	STANDALONE			
		Three Months Ended 30.06.2024 (Unaudited)	Three Months Ended 31.03.2024 (Audited)	Three Months Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1.	Total Income from Operations	2,686.89	2,982.03	2,652.88	11,053.37
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	484.03	549.63	402.28	2,006.40
3.	Net Profit for the Period before share (Loss) in associates and tax (before Exceptional and Extraordinary items)	291.77	348.78	208.50	1,217.88
4.	Net Profit for the Period before Tax (after Exceptional and/or Extraordinary items)	291.77	358.28	193.50	1,212.38
5.	Net Profit for the Period after Tax (after Exceptional and/or Extraordinary items)	202.68	235.95	126.30	830.64
6.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	202.42	232.44	127.13	829.60
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27
8.	Reserves (excluding Revaluation Reserve)	4,721.74	4,519.32	3,932.74	4,519.32
9.	Security Premium Account	756.80	756.80	756.80	756.80
10.	Net Worth	5,555.81	5,353.39	4,766.81	5,353.39
11.	Paid up Debt Capital/Outstanding Debt	4,381.40	4,398.89	4,365.80	4,457.52
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
13.	Debt Equity Ratio	0.93	0.97	1.03	0.97
14.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended )	26.23	30.54	16.35	107.50
15.	Capital Redemption Reserve	NA	NA	NA	NA
16.	Debenture Redemption Reserve	7.50	7.50	20.57	7.50
17.	Debt Service Coverage Ratio	1.81	2.14	1.49	2.07
18.	Interest Service Coverage Ratio	4.96	5.42	4.10	4.95

3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries together referred as the "Group" have been prepared in accordance with Ind AS 110 – Consolidated financial statements.

For and on behalf of the Board of Directors

Place : Gurugram  
Date : 20 July, 2024

**Dr. Raghavpat Singhania**  
Managing Director  
DIN: 02426556

JK SUPER CEMENT BUILD SAFE  
JK SUPER STRONG CONCRETE SPECIAL BUILD SAFE  
JK SUPER STRONG Weather Shield  
JKMAXX PAINTS  
JKcement WallMax White Cement Based Putty  
JKcement WallMax ADVANCED Premium Wall Putty  
JKcement ShieldMax Universal Waterproof Putty  
JK CEMENT WhiteCemX White Portland Cement  
JKTYLO PREMIUM ADHESIVES & GROUTS  
JKPROFIX TRUSTED BY EXPERTS  
JKC WOOD AMORE Italian Wood Finisher #100

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

**QUICK TAKE: SWARAJ READY TO TURN THE SOIL OF SUCCESS**



The stock of Swaraj Engines has dropped 5% from its monthly highs. SMIFS Research maintains a 'buy' rating with a target price of ₹3,472 per share. Given the company's strong fundamentals, consistent dividends, and promising business growth, it presents a solid investment opportunity

*"We anticipate that the Centre's priority will remain achieving and maintaining macro stability by following a path of fiscal consolidation. Any deviation from market expectations could lead to some short-term unfavourable reactions..."*

NAVEEN KULKARNI  
CIO, Axis Securities PMS

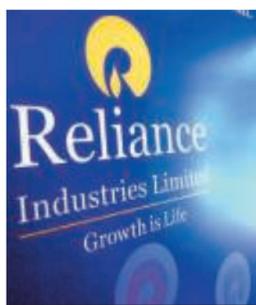


# Reliance's O2C jitters: A refining challenge that's crimping growth

**IPO moves and new energy clarity: Key upside risks for the conglomerate**

RAM PRASAD SAHU  
Mumbai, 21 July

W eighed down by the oil-to-chemicals (O2C) business, Reliance Industries (RIL) results for the April-June quarter (Q1) of 2024-25 (FY25) missed Street estimates. A 14 per cent fall in the O2C segment's operating profit compared to the year-ago quarter and a 22 per cent sequential decline pulled down the consolidated performance. The O2C segment accounts for a third of the overall operating profit and about 60 per cent of the attributable consolidated profit. The disappointment in Q1 performance was reflected in the company's global depositary receipts, which ended 4.33 per cent lower on the London

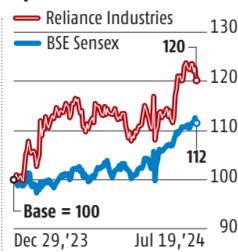


**THE BULLSEYE GUIDE**

Brokerage	Recommendation**	Target price (₹)	Upside (%)
Elara Capital	Accumulate	3,636	16.9
BOB Capital Markets	Buy	3,585	15.3
Morgan Stanley	Overweight/In line	3,540	13.8
JP Morgan	Overweight	3,307	6.4
ICICI Securities*	Hold	2,954	-5.0
Macquarie	Neutral	2,750	-11.6
Ambit Capital	Sell	2,600	-16.4
<b>Average</b>		<b>3,196</b>	<b>2.8</b>

\*Institutional \*\*Brokerage ratings after first-quarter 2024-25 results

**EQUITY MARKET MATCHUP**



Stock Exchange. Although the results were announced after market hours on Friday (the stock was down 1.9 per cent), it is expected to open lower in Monday's trading. From its monthly lows, the stock has gained about 8 per cent. Given the Q1 miss, the focus will shift to the recovery of the O2C business in the July-September quarter. The weak O2C performance was due to a dip in gross refining margins and weaker petrochemical deltas, driven by subdued global demand for petrochemicals. Transportation fuel

cracks fell 5-30 per cent year-on-year (Y-o-Y), while petrochemical deltas were down 1-17 per cent Y-o-Y. According to BOB Capital Markets, the business is well-positioned to maximise margins in a normalised environment. Analyst Kiran Mehta states, "Margin normalisation was acute this quarter, bringing O2C operating profit (₹13,093 crore) to the lower end of the ₹12,000-20,000 crore range over the past eight quarters, with unit margin at \$89 per tonne reaching a 14-quarter low. While there are near-term challenges,

RIL has demonstrated its ability to maximise margins with its highly flexible O2C configuration." The brokerage projects FY25 operating profit growth in the high single digits (9 per cent) due to the retail and O2C slowdown. However, it expects an 11 per cent annual growth in profits from 2023-24 (FY24) through 2026-27, led by a 22 per cent increase in consumer business profits. Within the consumer businesses, digital services led the operating profit growth in Q1. The digital or telecommunications

(telecom) business contributed the largest share to consolidated operating profit at 39 per cent, while the retail segment accounted for 13 per cent. For Reliance Jio, notable was the addition of 79 million subscribers, marking robust growth for the ninth consecutive quarter. However, the Street was disappointed by the average revenue per user (Arpu), which remained flat sequentially at ₹181.7, despite healthy data growth and an uptick in high-Arpu home broadband business. Brokerages expect Arpu to improve, given the

13-25 per cent increase in pricing effective July 3.

Key triggers for the digital segment, according to analysts Himanshu Shah and Yash Visharia of Dolat Capital, include the flow-through of the tariff hike, an increase in the 5G subscriber base, lower capital expenditure/robust free cash flows, and the potential listing of Jio. Growth in retail services revenues by 8 per cent was primarily driven by a 19 per cent increase in footfall. The company expanded to larger format stores, increasing its retail area by 15 per cent to 81 million square feet, with a 2.6 per cent rise in store addition.

Streamlining operations helped improve the operating profit margin by 30 basis points to 8.5 per cent. However, muted discretionary spending impacted the performance of the fashion and lifestyle segment.

Elara Capital expects revenue and operating profit to grow by 14 per cent and 21 per cent, respectively, from FY24 through 2025-26 (FY26).

The brokerage has maintained its 'accumulate' rating. Analysts, led by Gagan Dixit, have raised their FY26 earnings per share estimates by 2 per cent as the benefit from higher telecom tariffs may be offset by weakness in O2C margins. Any announcement regarding initial public offering plans for the telecom/retail business and further clarity on the new energy segment are key upside risks.



**ON THE BUDGET PULSE**

**Green shoots: FMCG stocks bloom on rural renewal expectations**

Brokers are advising their clients to build long positions in fast-moving consumer goods (FMCG) stocks, anticipating higher allocations for social sector schemes in the upcoming Union Budget. Over the past month, the National Stock Exchange Nifty FMCG Index has rallied by 8 per cent, outperforming the Nifty, which has gained 4.3 per cent. "Given the election promises and recent state Budgets, we can expect a larger outlay for social sector schemes. This will support the ongoing cyclical recovery in rural consumption. Additionally, a favourable monsoon this year will boost rural sentiment," said an economist.

**Braking the buying surge: MFs, investors take foot off the gas**

After record share purchases in recent months, mutual funds (MFs) have eased off the buying pedal. Domestic funds have been net sellers for four consecutive sessions ending June 18, pulling out over ₹4,000 crore during this period, according to Securities and Exchange Board of India data. The decline in MF buying could be chalked up to several factors, including profit-taking by investors or some fund houses setting aside funds due to Budget uncertainty. Changes in the asset allocation of hybrid funds also impact MFs' equity market deployment. Last month, MF deployment halved compared to the record levels in May, despite equity inflows reaching a new high. MFs bought equities worth around ₹20,000 crore in June, down from ₹48,100 crore the previous month.

**Trading timeout: Block deals hit the brakes before the big reveal**

Block deal activity has ground to a halt ahead of the Budget. On Friday, no company in the top 500 reported any block trades. Overall, block deal activity over the past week was subdued. Investment bankers attribute this slowdown to investors being in a wait-and-watch mode, mainly concerned about potential changes to the capital market tax structure. "In the first six months, we saw record block deal transactions, averaging over ₹2,000 crore a day. The slowdown is not surprising for two reasons: Firstly, valuations, especially in broader markets, have become lofty. Secondly, a negative surprise in the Budget could lead to a knee-jerk reaction, resulting in mark-to-market losses," said a banker.

Contributed by SAMIE MODAK & ABHISHEK KUMAR

**ON THIN ICE**

**BUDGET FEARS UNSETTLE BROAD MARKET: STRESS LINES APPEAR**

**PRE-JULY 23 TILT: Blue-chip records mask the quiet erosion in broader indices**

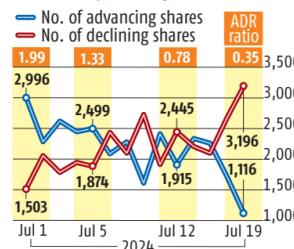
Benchmark indices may be hitting new highs, but sentiment towards stocks in the broader market has been doddering over the past two weeks. The advance/decline ratio (ADR) has remained at 0.85 during this period, reflecting that declining stocks have outnumbered those advancing. This trend continues even as blue-chip indices like the S&P BSE Sensex and National Stock Exchange (NSE) Nifty 50 scale new peaks. Month-to-date, these indices are up over 2 per cent each, while broader market indices — the NSE Nifty Midcap 100 and NSE Nifty Smallcap 100 — have remained flat.

On Friday, the ADR stood at 0.35, with nearly three declining stocks for every advancing stock — this is the weakest reading since the Securities and Exchange Board of India chief raised concerns about valuations.

Profit booking at higher levels, worries about elevated valuations in small and midcap (SMID) stocks, and caution ahead of the Union Budget have contributed to the cooling of the broader market's exuberance. "Profit booking is more intense in the broader markets and may persist for a few more weeks. Although selling continues, valuations in the SMID space remain elevated. We need another 10-15 per cent correction for some valuation comfort to set in," says Chokkalingam G, founder of Equinomics Research.

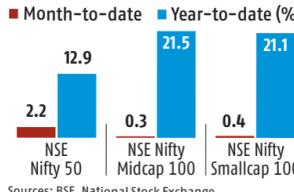
Some attribute the weak market breadth to apprehension surrounding the Budget. "Investors are particularly concerned about potential changes to

**MOMENTUM SLIPSTREAM DECLINES PULL AHEAD IN MARKET RACE**



ADR: Advance/Decline Ratio  
ADR is the number of advancing shares divided by the number of declining shares  
Advance/Decline data for BSE-listed companies

**BI-POLAR: NIFTY SOARS WHILE BROADER INDICES DRIFT**



Sources: BSE, National Stock Exchange

capital gains tax. Any adverse adjustments could induce market volatility and negatively impact investor sentiment. Maintaining the current tax regime would help sustain market stability and encourage long-term investments," says Manish Jain, managing director of Bajaj Broking.

SUNDAR SETHURAMAN

# MFDs cash in big: Commissions jump over 20% on market liftoff

**SBI hits the mother lode: ₹1,000 crore payoff from its mutual fund**

ABHISHEK KUMAR  
Mumbai, 21 July

Commissions paid to mutual fund distributors (MFDs) increased by over 20 per cent for most large fund houses in 2023-24 (FY24), driven by a sharp market rally and strong inflows.

The largest fund house, SBI Mutual Fund (MF), which now manages nearly ₹10 trillion in assets, paid ₹2,025 crore to its major distributors — 21 per cent higher than the ₹1,675 crore payout in 2022-23 (FY23). Its sponsor, State Bank of India (SBI), accounted for nearly 50 per cent of the total payout, pocketing ₹1,001 crore. In FY23, the state-owned lender's share of total commissions was 52 per cent.

MFs pay commissions to distributors to help them mobilise assets via regular plans.

In response to a query about SBI primarily selling its own MF products, Securities and Exchange Board of India Chairperson Madhabi Puri Buch stated that SBI MF is entitled to leverage its distribution muscle, provided there is no mis-selling.

"There are two factors to consider. Many funds, particularly those in the same category, are neck-and-neck in terms of performance. Therefore, if an entity decides to sell its group company's product among these schemes, I don't see any issue with it," she said at an SBI MF event on Friday. "Different organisations have



**Mutual funds make it rain for asset mobilisers**

Mutual fund house	Total commission payout (₹ crore)	Top distributor	Share of total commissions (%)
SBI	2,025	SBI	49
ICICI Prudential	1,676	ICICI Bank	16
Kotak	1,387	NJ IndiaInvest	14
Nippon India	902	NJ IndiaInvest	23
Aditya Birla Sun Life	764	NJ IndiaInvest	17

HDFC MF data not available

Source: Mutual fund disclosures

different strengths. Some may have a strong brand. If SBI has the power of its distribution, why shouldn't it use it? Is there something wrong with that? However, if a fund is underperforming and you are still selling it, that constitutes mis-selling. This is something the system must address. I am confident that SBI Group's ecosystem manages this effectively," she added.

SBI Chairman Dinesh Kumar Khara also defended the bank's approach, stating that it draws comfort from the fact that SBI Group has oversight over SBI MF.

For the second-largest fund house, ICICI Prudential MF, the commission payout to ICICI Bank remained nearly unchanged at ₹269 crore. However, the overall payout rose to ₹1,676 crore in FY24, a 21 per cent increase from FY23. Consequently, the bank's share of the total commission disbursed by the fund house decreased from 20 per cent in FY23 to 16 per cent in FY24.

The latest commission data for HDFC MF could not be sourced. The next three largest fund houses shared a common top distributor, NJ IndiaInvest, which distributes MFs through its network of empanelled MFDs across the country.

# 'Capital spending on infra will once again be in focus'

The government has enough fiscal room to deliver a positive Budget, says RAHUL SINGH, chief investment officer—equities at Tata Asset Management. In an interview with Khushboo Tiwari, Singh notes that, barring a few sectors, markets have reached valuations that require bullish assumptions to justify. Excerpts:

**What are your expectations from the Budget?**

The government's discipline towards fiscal targets will continue to be a central theme. Another recurring theme, seen over the last three Budgets, is the focus on capital spending on infrastructure. I see no dilution in that.

Given the cushion of robust tax revenue growth and a higher-than-expected dividend from the Reserve Bank of India (RBI), the government may also have room to boost consumption spending.

We might see a balanced approach this time, maintaining the focus on capital spending while also trying to boost consumption or rural spending in some way. The government's increased fiscal room might be used to support consumption.

**Which sectors do you see rallying next?**

We believe banking is 'moderately priced' because the overall market has reached valuations where bullish

assumptions are necessary to justify them. For banking, pharmaceutical, healthcare, and even information technology, to some extent, we don't need such assumptions.

This is also generally true for largecap versus small and midcap (SMID) stocks. Largecaps have a better risk/reward profile, and we don't need to stretch our financial forecasts to justify their valuations.



RAHUL SINGH  
CIO—Equities, Tata Asset Management

**Which areas are currently overvalued?**

There are five or six sectors where markets have performed well because the fundamentals support them, but now their valuations are much higher than can be justified. These include defence, manufacturing, capital goods, and industrials.

**How should investors approach the smallcap space?**

If SMID stocks represent over 50-60 per cent of your asset allocation, it might be time to reconsider and reduce that proportion. If they make up 40 per cent of your assets, it's not a

**REBALANCE YOUR SMID EXPOSURE**

- ▶ SMID stocks over 50-60%? Time to rethink and trim down
- ▶ 40% SMID allocation is safe with a thriving economy and a reviving investment cycle

**BEWARE THE HIGH-VALUATION TRAP**

- ▶ High valuations bring hidden risks; don't be complacent
- ▶ Great returns? That's when you should be most cautious

concern, as the economy is doing well and the investment cycle is reviving.

The SMID segment offers more opportunities in today's economy, and you should have a healthy proportion in your asset allocation. However, smallcap allocations have often exceeded this proportion, so investors need to be mindful of the risks.

While pockets of the economy favour SMIDs, their valuations have reached a premium over largecaps.

**Equity mutual funds continue to mobilise sharp inflows. Are there enough deployment opportunities,**

**or is there a case to hike cash levels?**

Liquidity can become a concern in SMIDs, where excess liquidity is chasing fewer ideas. This problem is not there in largecaps.

We hope that in the next six to 12 months, some balance will be restored in terms of largecap performance versus SMIDs, which will naturally influence the current inflows tilted towards SMIDs.

**What are your expectations for earnings growth in 2024-25/2025-26?**

Our earnings expectation for Nifty is 12-13 per cent, and for the next year, it is 15-16 per cent. Even if valuations were to reduce from current levels and returns did not align with earnings growth, we could still see double-digit returns at the Nifty level.

**What are the key risks going forward?**

One needs to recognise the risks that come along with very high valuations. Investors often ignore

these risks when returns have been good, but this is precisely the time to pay more attention. Corrections are unpredictable, but risks remain.

Geopolitical risks persist, and interest rates may not be cut immediately, as the RBI has indicated. Economic growth and spending, particularly in rural areas, are not picking up, posing a risk to earnings.

**The IPO pipeline has swelled. Do you see the right valuations and opportunities in the primary market?**

The primary markets are doing well, with distinct variations in the quality of companies. Valuations are on the higher side, aligned with market movements. However, there are sufficient checks and balances to prevent excessive participation in overly expensive IPOs.

Near the end of a bull market or during bubbles, the balance often disappears, and poor-quality IPOs can slip through.



**TOP BULK DEALS**

Date	Script	Client	Price (₹)
Jul 15	Godrej Consumer	RKN Enterprises (S)	1,444
Jul 15	Godrej Consumer	Jamshyd Naoroji Godrej (B)	1,444
Jul 15	Godrej Consumer	Navroze Jamshyd Godrej (B)	1,444
Jul 15	Godrej Consumer	Smita Godrej Krishna (B)	1,444
Jul 15	Godrej Consumer	Freyan Krishna Bieri (B)	1,444
Jul 15	Godrej Consumer	Nyrika Holkar (B)	1,444
Jul 15	Eris Lifesciences	Rakesh Shah (S)	1,000
Jul 18	Stylam Industries	Sixth Sense India Opportunities (S)	1,955
Jul 18	Stylam Industries	UNIFI Capital — Blended Rangoli (B)	1,955
Jul 15	Eris Lifesciences	Franklin Templeton Mutual Fund (B)	1,000
Jul 18	India Cements	Société Générale (S)	343

(B) Buy (S) Sell Source: Exchanges

# Vehicle cover transfers to buyer on registration



## CONSUMER PROTECTION

JEHANGIR B. GAI

Harmanpreet Singh purchased a vehicle from Sandeep Kumar who had insured it with Iffco Tokio General Insurance for ₹7,37,134 under its private vehicle package policy valid from December 1, 2016, to November 30, 2017.

After purchase on September 4, 2017, the vehicle was transferred to Singh's name by the Ambala Regional Transport Office (RTO) on September 5, 2017. However, the insurance policy was not transferred.

The vehicle met with an accident on the night between September 10 and 11, 2017. A police complaint was lodged and the insurer was also promptly informed. The surveyor who was appointed inspected the vehicle and opined that it was beyond repair, and declared it a 'total loss'. However, the insurer refused to make any payment on the ground that the insurance policy had not been transferred in Singh's favour.

Singh filed a complaint before the Chandigarh District Commission for a direction to pay ₹7,37,134 towards the depreciated value of the vehicle as recorded in the policy. He also sought interest, compensation, and litigation costs.

The insurer contested the case, stating that the claim had rightly been rejected due to lack of insurable interest as the policy did not stand in Singh's name. The District Commission upheld the insurer's stand and dismissed the complaint.

Singh appealed against the order. The Chandigarh State Commission set aside the order of the District Commission and directed the insurer to collect the wreckage

of the vehicle and pay ₹7,37,134 towards total loss, along with 9 per cent interest from the date of repudiation of the claim. It also awarded ₹30,000 towards compensation and ₹15,000 as litigation costs. A period of 30 days was given for compliance, after which the interest rate would stand raised to 12 per cent for the period of delay.

The insurer filed a revision petition against the order, contending that the law was well settled that upon sale of a vehicle, the coverage would be restricted to only third-party risk, and would not extend to own damage unless the policy is transferred. The insurer argued that since the policy was not transferred and the loss was for own damage, the claim would not be payable.

Singh's lawyer, Dhruv Dwivedi, argued that the interpretation of the law had changed after the 1994 amendment to the Motor Vehicles Act of 1988. He contended that upon registration of the vehicle by the RTO in favour of the purchaser, there would be a deemed transfer of the comprehensive insurance policy in favour of the purchaser under the amended Section 157, without any bifurcation of third-party risk and own damage.

The National Commission observed that the amended provision provides for deemed transfer of the policy from the time the registering authority registers the ownership of the vehicle in favour of the purchaser. Hence, the Commission concluded that the earlier interpretation of the law by the Supreme Court would no longer be applicable after the 1994 amendment to Section 157 of the new Motor Vehicles Act, 1988.

Accordingly, by its order of July 12, 2024, delivered by J Rajendra, the National Commission dismissed the insurer's revision, holding that a purchaser is not required to get the insurance policy transferred to his name as it would be deemed to be automatically transferred when the vehicle is registered in the name of the purchaser.

The writer is a consumer activist

**The National Commission ruled that the insurance policy is deemed to be automatically transferred to the purchaser when the vehicle is registered in their name**

# ITR: Avoid mismatch between TDS claimed and Form 26AS

Report all sources of income, including dividend and interest earnings

BINDISHA SARANG

Over 35.8 million taxpayers had filed their income-tax returns (ITR) by July 19, 2024, according to the Income-Tax (I-T) Department. About 67.7 million ITRs were filed last year.

As the July 31 deadline approaches, the pace of ITR filing will increase. It is crucial that this annual exercise is carried out carefully, as errors or incorrect information can lead to penalties or legal issues. Here are some common mistakes that tax filers must avoid:

### Selecting wrong ITR form

Taxpayers must use the right ITR form.

"If a taxpayer selects the wrong ITR form, their return will be deemed defective or invalid. Consequently, they will be subject to the same interest and penalties as those who fail to submit their return before the specified due date (under sections 234A and 234F of the I-T Act)," says Suresh Surana, a Mumbai-based chartered accountant.

### Not checking Form 26AS

Form 26AS contains details of all taxes deducted or collected at source against a taxpayer's Permanent Account Number (PAN).

If there is any discrepancy in the Tax Deducted at Source (TDS) shown in Form 26AS, the taxpayer must inform the tax deductor and get it rectified.

"The I-T Department, while processing ITR, relies on Form 26AS to give TDS credit. It may only allow the benefit of TDS claim if it is shown in Form 26AS," says Rahul Singh, deputy general manager, Taxmann.



## WHICH ITR FORM IS RIGHT FOR YOU?

### ITR-1 (SAHAJ)

**Eligibility:** Residents of India with total income up to ₹50 lakh

**Sources of income:** Income from salary, house property, or other sources

**Form 16:** Can be used by salaried taxpayers to file ITR-1

### ITR-2

**Eligibility:** Individuals and Hindu Undivided Families (HUFs)

**Sources of income:** Income from sources other than business or profession

**Details:** Income from salary, house property, capital gains, or other sources; profits or

Source: Bankbazaar

### Not reporting all income sources

Taxpayers must report all sources of income, including salary, interest from savings accounts, rental income, capital gains, etc.

"Omitting any income can attract scrutiny and penalties," says Alay Razvi, partner at Accord Juris.

losses from stock transactions

### ITR-3

**Eligibility:** Individuals and HUFs with income from a profession or proprietorship business

**Sources of income:** Income from salary, intraday trading of stocks or futures

**Details:** Suitable for individuals and HUFs earning from a profession or business (excluding partnerships)

### ITR-4 (SUGAM)

**Eligibility:** Indian residents, including HUFs, partnership firms, and individuals

**Sources of income:** Income from a profession or business

### Not declaring interest, dividend income

Some taxpayers mistakenly believe they do not need to declare small amounts of interest or dividend income, thinking the government will not notice. The government collects extensive financial information. Failing to declare these incomes can result in a notice being

issued. "Such omissions can be costly, as taxpayers will also need to pay interest on any additional tax due. Use the Tax Information Summary (TIS) generated on the income-tax portal to accurately report all interest and dividend incomes," says Ankit Jain, partner, Ved Jain & Associates.

### Inaccurate deductions and exemptions

Taxpayers who incorrectly claim deductions and exemptions can face issues. Ensure all claims under sections 80C, 80D, etc. are accurate and supported by proper documentation.

"Deduction on interest income from savings bank accounts can be claimed up to ₹10,000 under Section 80TTA. Employees not receiving house rent allowance (HRA) can claim a deduction for rent payments under Section 80GG. This is also available to self-employed individuals," says Singh.

### Skipping ITR verification

Verifying the ITR is crucial for complete tax filing. "Many taxpayers neglect this step, rendering their returns invalid and unprocessed. Verification confirms that the information provided in the ITR is accurate and complete," says Devansh Jain, principal associate, PSL Advocates & Solicitors.

Taxpayers can verify their ITRs through several methods. The most common is electronic verification, wherein an Aadhaar one-time password (OTP) is sent to the registered mobile number linked with Aadhaar. Another efficient method is through net banking, where taxpayers can e-verify directly from their bank account. Alternatively, for those who prefer a physical approach, verification can be done by

sending a signed physical copy of the ITR-V (Verification) form to the Centralised Processing Centre (CPC) office in Bengaluru.

### Incorrect personal information

Errors in personal details like name, address, or PAN can lead to discrepancies and delays. "Double check all personal information before submitting your ITR," says Amit Bansal, a chartered accountant and partner, direct tax, Singhania & Co.

### Inaccurate bank account details

Another common error is entering incorrect bank account details. "Taxpayers must ensure that bank details, including the account number and IFSC code, are accurate and validated on the I-T portal. This validation confirms the details are correct and facilitates the smooth processing of refunds. Double-check your bank information and validate it online on the I-T portal before submitting your ITR," says Ankit Jain.

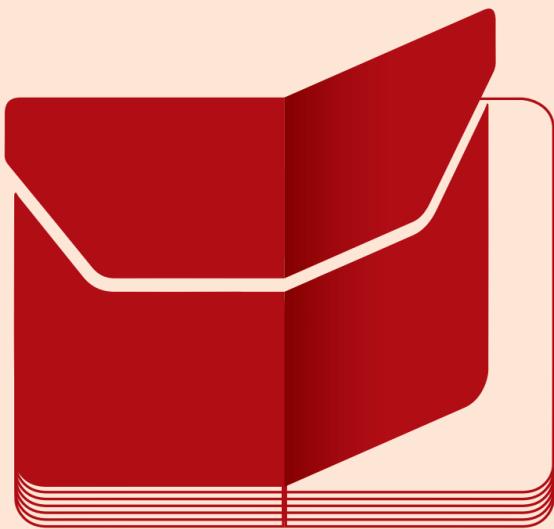
### Missing the deadline

A common mistake taxpayers make is missing the ITR filing deadline, which for individuals is July 31 of the assessment year.

"Penalties for delayed filing range from ₹1,000 to ₹10,000, depending on the duration of the delay. Additionally, individuals who file their ITR late may lose eligibility for certain deductions that could reduce their tax liability," says Devansh Jain. For instance, deductions and exemptions under sections 10A, 10B, 80-IA, 80-IB, 80-IC, 80-ID, and 80-IE are not available if you delay ITR filing. Late filers may also face increased scrutiny and stringent assessments by the I-T Department.

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**KRANTI NATION**

PRANJAL SHARMA

# Digital mirror gives ONGC view of safety, business

ONGC, the state-owned oil and gas giant, has pivoted to artificial intelligence (AI) and emerging technologies in the last few years to ensure the safety of its assets and help business.

The petroleum sector was one of the earliest adopters of automation. By nature of their work in difficult and inaccessible terrains, oil companies have had to use automation in their offshore and onshore explorations.

ONGC, short for Oil and Natural Gas Corporation, recently launched a project called Darpan that technology wise puts the company alongside the best in the world. At the ONGC headquarters in New Delhi, the Darpan centre is impressive in size, scale and capability. A curved display at the centre is the size of about three cinema screens and works as a dashboard for the company's operations in India and the world. Darpan, by using high bandwidth connectivity, enables a 360-degree digital view and acts as an interactive management centre for ONGC's exploration and production business.



**Darpan centre in Delhi works as a dashboard for ONGC's operations. It gives a 360-degree view of rigs and wells and acts as an interactive management hub**

Darpan, said to be one of its kind in the petroleum sector, will act as the central command and collaboration centre for ONGC's management in case of an emergency at a location. Senior managers in New Delhi can view operations at all company wells and rigs. Regional officers can see assets in their areas.

ONGC says that the system has helped in crises and prevented time and resource loss. While drilling a well in Agartala Asset, shallow gas was observed and the well was shut down. Shallow gas is a hydrocarbon-bearing zone very close to the surface and it can cause severe damage if not managed quickly. Senior ONGC officers in Delhi used Darpan to review the well and guide operations to contain the gas flow.

Operational data about the well was analysed and the local work centre at the Agartala Asset was asked to quickly solve the crisis. The company's corporate crisis management team was mobilised for controlling the well and a control room was set up for sharing information.

"Darpan represents the pinnacle of ONGC's commitment to leveraging digital technology for enhancing operational efficiency and decision-making and embodies our core values of innovation and excellence," said V K Chowdhury, executive director and chief infocom officer at ONGC. "As we continue to expand our initiatives in AI, Darpan will play a pivotal role in transforming our operations, ensuring real-time connectivity and fostering a culture of agility and foresight across all levels of our organisation."

ONGC says it has deployed various solutions with embedded AI and machine learning capabilities, data analytics and blockchain for business efficiency. AI-based surveillance systems are being put up to identify safety protocol breaches. Real-time production optimisation systems and real-time monitoring of installations, fields and rigs through latest systems are in place.

ONGC is working to develop digital twins in engineering and operations. That involves creating systems with augmented and virtual reality with predictive analytics for collaboration and training and to maintain critical equipment in oil and gas fields. Building digital models of reservoirs will help ONGC in exploration and extraction.

The company has digitally connected operations at all assets in a multi-year programme of deploying sensors everywhere. Internet-of-Things enabled devices working on 5G speeds are connected to a centralised command and control mechanism from base offices. ONGC's goal is to build a system of integrated digital oil fields.

A digitally connected era has led to concerns about the security of critical infrastructure. Recent cyberattacks on petroleum installations in India and other countries underline the urgent need for cyber vigilance. ONGC says it is keenly aware of the dangers and is establishing AI-driven cybersecurity solutions for threat detection, response and mitigation.



Passengers at Terminal 3 of Delhi's Indira Gandhi International Airport look at a blue screen displaying an error message on Friday when a technology outage affected computers worldwide. PHOTO: PTI

# When all systems in the world go down

The tech outage marks the risk of depending on a single firm's software, report SHIVANI SHINDE & ASHUTOSH MISHRA

The technology outage on Friday proved the peril of an increasingly interconnected digital world. A software update by cybersecurity firm CrowdStrike affected 8.5 million Microsoft Windows devices, causing one of the largest tech outages. Less than 1 per cent of Windows machines were affected, according to Microsoft, but it had a cascading effect on centralised software systems.

CrowdStrike's Falcon update led to the "blue screens of death" in Windows systems, disrupting emergency services, airlines, financial transactions and

individuals.

The outage raised questions about the rising trend of single point of failure in technology infrastructure and centralised software dependency, where the control of critical systems sits with a single vendor.

**Centralised dependency**

"This has nothing to do with the Cloud. This was a failure of massive centralised software dependency. When you have one centralised software dependency across so many industries and countries, and when it goes down centrally then this is what happens. Add

to this is the fact that it is a proprietary piece of software, which means only its maker knows what is happening. Everyone has to wait for that one company to explain what broke," said Kailash Nadh, chief technology officer of Zerodha, a leading stockbroker.

A centralised approach means that critical software worldwide relies on one opaque service. "Irrespective of whether there is more than one such product, if they're all controlled online by an external entity which is highly centralised then such issues can happen."

Zerodha runs in-house computer

security systems and uses open source technologies. "It (security modules) doesn't leave our premises. It doesn't connect to the internet and it's not controlled by an external entity. It's managed and controlled by us fully internally. So even if something went wrong, it would only impact Zerodha, and not the entire world," said Nadh.

The Falcon glitch is not the first time that failure in a single piece of software has pulled down systems. In 2023, employees of the Federal Aviation Administration in the United States (US) accidentally deleted computer files when they updated a database. It disrupted a system used to communicate with pilots, leading to the cancellation of thousands of flights. Last year, when AT&T updated a software in the US it caused thousands of customers to lose telecom connectivity.

The Falcon outage was wider and raises the question of whether enterprises should trust a single vendor like CrowdStrike.

Neil MacDonald, vice-president and distinguished analyst at Gartner, said the issue will force companies to review their vendor portfolio and contracts. "First, where there is concentration risk in an IT (information technology) vendor, does the vendor have documented and third-party evaluated development processes to prevent this type of issue? Second, what penalties does the vendor have for releasing faulty software that results in downtime?"

"Third, outside of cyber insurance (it covers downtime and losses from attacks), does the company have any business outage/downtime coverage? And fourth, in the event IT systems are down, what are the business continuity and resiliency plans for reaching employees in these types of occasions where their computer may be unavailable," said MacDonald. The

CrowdStrike outage is like a "wake-up call for businesses".

**Impact on India**

The outage largely spared India because the Falcon software does not have wide adoption. The country's startup ecosystem largely uses open source technology.

"A new startup using open source technologies is unlikely to use these dependencies (on a single vendor). Servers would most likely run on Linux. This is also why you would have seen that this outage impacted institutions running old-school technologies, like banks, railways and hospitals," said Nadh.

Pavan Duggal, a Supreme Court lawyer and cyber law expert, said countries should consider setting up national frameworks for cybersecurity. "India still does not have a dedicated law on cybersecurity. We have still not implemented the National Cyber Security Strategy of 2013. Though India has the Indian Information Technology Act 2000, it not being a cybersecurity law does not effectively cover all ramifications and legalities," he said.

The Digital Personal Data Protection Act 2023 is silent on cybersecurity, he said.

Mishi Choudhary, founder of Software Freedom Law Centre, said that for any malicious cyber act, one can take action under the IT Act and the Bharatiya Nyaya Sanhita.

"What we do need is mandatory business continuity plans for all companies and vendors to be written into contracts. Such that they are not just paper tigers but actually work. Two, insurance coverage for such outages. Three, move away from reliance on one vendor like Microsoft to run all of the systems and move to open source," she said.



**ALGO RHYTHM**

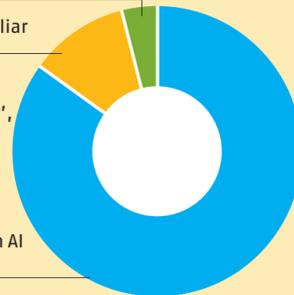
## GETTING TO KNOW ABOUT AI



Artificial intelligence (AI) is making headlines but it has some miles to go before becoming widely popular. More than nine out of 10 people globally say they are somewhat familiar with AI but only five have used it for work or other purposes, according to a survey by Elsevier. It polled 3,000 people working in research and health care. About 22 per cent of respondents in India said they use AI in their professions, compared to 39 per cent in China and 30 per cent in the United States. As many as 67 per cent respondents expect to use the technology in two to five years.

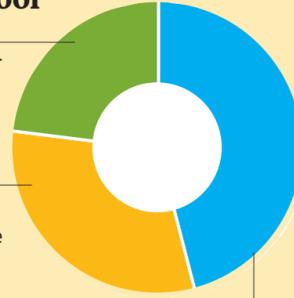
**AI awareness**

- 4% not familiar at all
- 11% are 'very familiar', use it often
- 85% respondents 'somewhat familiar' with AI



**Useful tool**

- 23% use tech for other purposes
- 31% use it for work
- 46% aware of AI but have not used it



**Learning aim**

- 84% of people in China expect to use AI in 2-5 years
- 76% have that target in India
- 53% will do so in the US

- 95% of researchers say AI helps in knowledge discovery
- 92% say it saves costs for institutions
- 94% worry that it can be used for misinformation

Source: Elsevier's 'Insights 2024: Attitudes toward AI' report

Compiled by Ajinkya Kawale

# 'India uniquely positioned to drive new AI innovations'

Two senior executives of Google DeepMind explain the laboratory's work in the country

PEERZADA ABRAR

Scientists and researchers at Google DeepMind, the Alphabet-owned research laboratory, are building new artificial intelligence (AI) systems. The technologies they are working on will advance science, transform work, and improve billions of people's lives, said two senior researchers of the lab in an interview with *Business Standard* in Bengaluru.

"Google DeepMind's mission is to build AI responsibly, to benefit humanity," said Seshu Ajarapu, senior director at Google DeepMind.

Ajarapu, who lives in the United States, was in India recently for the Google I/O Connect Bengaluru 2024 event. "What you see today are near-term (innovations). But we have our eyes on the longer term, where we are working on some of our time's most challenging and canonical problems," he said.

Google DeepMind combines two leading AI labs — Google Brain and DeepMind — into a single, focused team. In the last decade, the teams have made the biggest research breakthroughs, many of which underpin the AI industry of today.



Manish Gupta (left) and Seshu Ajarapu of Google DeepMind.

One innovation that Ajarapu highlighted is AlphaFold, an AI system that accurately predicts 3D models of protein structures and has catalysed a new wave in biology. Google DeepMind recently unveiled

the third major version of AlphaFold that will help scientists design drugs and target diseases accurately.

Researchers have long sought a source of clean, limitless energy. Nuclear fusion, which powers the

stars of the universe, is one solution.

Smashing and fusing hydrogen, a common element of seawater, releases huge amounts of energy. On Earth, scientists have recreated the extreme conditions of stars by using a tokamak, a doughnut-shaped machine surrounded by magnetic coils and used to contain a plasma of hydrogen that is hotter than the core of the Sun. However, the plasma in a tokamak is unstable and makes sustaining the process required for nuclear fusion a complex challenge.

To solve the problem DeepMind collaborated with the Swiss Plasma Center at EPFL to develop the world's first deep reinforcement learning (RL) system that autonomously predicts how to control the coils and contain the plasma. It has opened new avenues in nuclear fusion research.

"India with its mobile-first population and booming startup and developer ecosystem... is uniquely positioned to drive the next generation of AI innovation," said Ajarapu, citing innovations made by Indian companies. From consumer experience to agriculture and social enterprises, AI is addressing the biggest challenges in sectors and

industries.

Manish Gupta, director at Google DeepMind, said inclusive AI is a key theme of the company's team in India. "We develop AI in a manner that brings benefits to billions of people, especially the ones not being touched by AI," he said. "A lot of our work is on language inclusivity and multicultural awareness to make all of these models understand different cultural nuances."

The Google DeepMind India team spoke about their work in language solutions that help computing developers working in AI. This includes expanding Project Vaani — done in collaboration with the Indian Institute of Science (IISc) — which provides developers with over 14,000 hours of speech data in 58 languages. Gupta said the project is in the middle of Phase 2, expanding to cover 160 districts in Indian states.

DeepMind, as part of its commitment to responsible AI, tracks biases that computing models may carry. It has made some data sets and benchmarks public so that other researchers can study the biases. "And then of course, we come up with mitigation techniques for our language models to get richer cultural understanding and not perpetuate these biases," said Gupta.

# Long road to ₹300 Arpu

With 5G yet to be monetised, expect many more increases in telecom tariffs

SUBHAYAN CHAKRABORTY  
New Delhi, 21 July

On Friday, as Reliance Industries announced its financial results for the June quarter, its telecom business stood out for its double-digit growth both in revenue and net profit, beating the Street forecast. Reliance Jio also emerged as the biggest telecom data company.

But its Arpu, or monthly average revenue per user, which captures the financial health and promise of a telecom service provider (telco), remained flat at ₹181.7 for the fourth consecutive quarter. The telecom industry leader is now looking at improving Arpu over the next few quarters because of recent tariff increases.

The Jio scenario explains why the tariff hikes, led by the biggest player, have dialled in a new era in Indian telecom known for having the lowest tariffs in the world.

## Upping the Arpu

Breaking a record 30-month logjam, India's telecom sector saw an industry-wide increase in tariffs earlier this month. In these 30 months, though there were minor tariff tweaks, no one had raised tariffs across the board. This time, the hikes are up to 25 per cent and touch a large chunk of both prepaid and postpaid plans, from the entry level top-ups to premium 5G data packs, setting a road map for an Arpu of ₹300 and beyond.

Bharti Enterprises Chairman Sunil Mittal, a long-time backer of higher Arpus, has maintained that India needs to cross the ₹300 Arpu figure and have an effective pricing mechanism to make the industry robust. Even at an Arpu of ₹300, India would remain the most affordable telecom market, industry watchers say. But, for now, analysts are looking at the short term. In a recent note, Crisil Ratings said the recent tariff hikes would boost the industry Arpu to a decadal high of ₹225-230 in 2025-26 (FY26), compared to ₹182 in FY24.

An analysis by CareEdge Ratings estimates the revised tariffs will pull up the blended Arpu of the three private sector telcos by 15 per cent to ₹220 in FY25. "Our analysis expects every ₹1 increase in Arpu to add about ₹1,000 crore to the industry's profit before interest, lease, depreciation, and tax. This will aid the telcos to deleverage the capital, technology upgrades and in network expansion," says CareEdge Ratings.

Bank of America expects medium-term Arpus to reach ₹250, and ₹300 over five to seven years. Citi Research estimates Airtel's Arpu, now the highest in the industry at ₹209, to reach ₹235, ₹270, and ₹305 over FY25, FY26 and FY27, respectively. On the whole, analysts believe there will be multiple tariff hikes over the next 12 months, although their intensity may fluctuate.

"There is an expectation that the next set of hikes may not be as steep as the latest one, to ensure that consumers can absorb them," a sector expert with a major brokerage said.

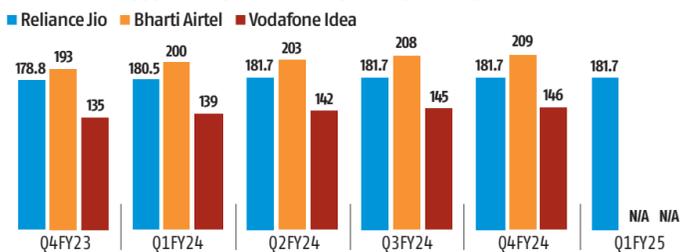
After Reliance Jio launched its telecom services in 2016 with freebies and rock bottom tariffs, incumbents such as Bharti Airtel and Vodafone Idea have been following the low-tariff model, adding to the already grim financials of the telcos caused by high spectrum prices in auctions and a complex regulatory regime. As of last year, the industry debt was pegged at more than ₹4 trillion.

With Vodafone Idea, the biggest loss maker, now in the process of raising funds, as well as the government coming in as a major shareholder and offering sops to the industry to prevent a duopoly, India's telecom sector is on a reset path. The tariff hikes will come in handy.

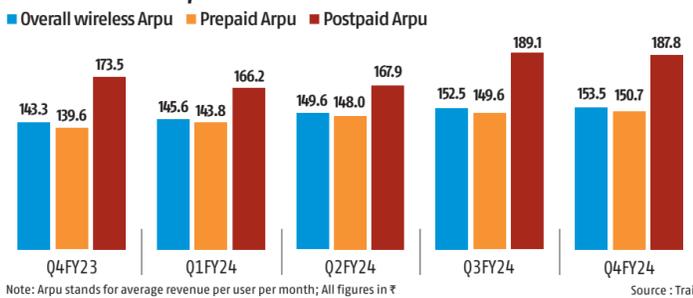


## UP AND DOWN WITH ARPU

### PRIVATE TELCOS' ARPU IN THE PAST TWO YEARS



### PREPAID ARPU UP, POSTPAID DOWN



### Path of reset

"We believe that this level of Arpu will enable the substantial investments required in network technology and spectrum and offer a modest return on capital," Airtel CEO Gopal Vittal had said while announcing the hikes.

Anshuman Thakur, head of strategy at Reliance Jio Infocomm, has reportedly said that the coming quarters would see the impact of the tariff hikes. He has pointed out that the hikes would ensure the entire telecom sector becomes stronger and India emerges as a premier digital society. A Vodafone statement said: "In line with its commitment to provide its consumers with simple and comprehensive plans, Vi has curated an optimum range of feature-rich plans to meet the diverse needs of its consumers." And changes in entry-level plans were nominal, the telco said.

The tariff hikes are essential, especially as there is nothing extra being charged for 5G.

"The telecom operators have invested a lot as part of the 5G rollout. Capital expenditure by the industry was significantly elevated in FY24. But the industry is yet to monetise this, as there are no 5G specific tariff plans," said Ankit Jain, vice-president and sector head at IcrA Limited.

However, in a price sensitive market, no one wanted to take the first step, until Reliance Jio made the first move and raised tariffs by 12-25 per cent. Next day, Bharti Airtel raised its tariffs by 10-21 per cent, and raised the price of even

the cheapest monthly plan. But it did not touch 5G. Vodafone Idea, which has been the most vocal proponent of a tariff hike, owing to its delicate financials, increased prices by a similar amount, opting to focus on unlimited data plans with validity periods from 28 days to a year. The last major industry-wide tariff hikes had been in December 2021, when average prices had gone up 20 per cent, led by Bharti Airtel. Back then, industry Arpu had stood at ₹14.21. This increased to ₹153.5 at the end of the fourth quarter of FY24, shows data from the Telecom Regulatory Authority of India (Trai) shows. The pace of sequential rise remained slow and became tepid over the past three quarters.

Within mobile services, prepaid Arpu crossed the ₹150 mark for the first time in the fourth quarter of FY24, and has risen for more than six quarters, but the pace has been slow. The figure includes state-run BSNL, whose lower Arpu pulls down the industry figure.

Postpaid Arpu declined to ₹187.85 at the end of the fourth quarter, after suddenly rising in the preceding quarter. Postpaid being the more lucrative segment, this worries telcos.

Though no official figures are available, postpaid users are said to be 12 per cent of India's mobile subscribers at the end of FY24, according to a report by Crisil last year.

Naturally, all eyes will be on Arpus in the coming quarters, whether or not telcos improve the quality of services.

# Can we bank on the Budget?

With a structural change in the ruling NDA, will the government be able to move on the bank privatisation front in this Budget?



## BANKER'S TRUST

TAMAL BANDYOPADHYAY

State Bank of India (SBI) Chairman Dinesh Kumar Khara is batting for tax relief on interest income in the forthcoming Union Budget – something all bankers, hand on heart, would love to see when growth in banks' credit is outpacing the growth in deposits, for many.

Currently, banks need to deduct tax – popularly known as tax deducted at source, or TDS – when one's interest income on deposits held exceeds ₹40,000 a year. For savings accounts, up to Rs 10,000 interest earned is exempted from tax. "If at all some relief could be given in the Budget regarding tax on interest earnings, it will be an incentive to depositors..." The banking sector uses deposits mobilised for the capital formation in the country," Khara told news agency PTI last month.

Bankers have been pitching for this for years but have not been able to convince the finance ministry. When it comes to paying tax, investors in mutual funds and direct equities have an advantage over bank depositors. Unlike other financial asset classes, deposits are taxed on an accrual basis – not on redemption.

India's household net financial savings plunged to a five-year low of ₹14.2 trillion in FY23, sharply down from ₹17.1 trillion in FY22. As a percentage of GDP, the household net financial savings in FY23 dropped to 5.3 per cent, the lowest in around five decades. Between FY12 and FY22 (excluding the Covid-19 year, FY21), the net financial savings were around 7-8 per cent of GDP. Tax benefits can make deposits attractive and push up household financial savings.

Similarly, the health insurance sector wants lower GST for the policy buyers and higher tax deductions (under Section 80D of the Income Tax Act), particularly for senior citizens, even as the fintechs are rooting for the government to support their right to innovate.

These are evergreen issues. At the macro level, the twin objective of the Budget is likely to be fiscal consolidation and growth.

The Interim Budget, presented in February, ahead of the general elections, targeted a fiscal deficit of 5.1 per cent of GDP for FY25. Despite the shortfall in disinvestment receipts and telecom revenues, the handsome growth in GST collection and higher dividends from the public sector undertakings as well as the Reserve Bank of India (RBI) will help bring down the projected fiscal def-

icit of the current year to at least 5 per cent of GDP. The target for FY26 is 4.5 per cent. If that happens, the gross market borrowing of the government could be pegged at around ₹13.6 trillion for FY25, down from ₹14.13 trillion projected in the Interim Budget. The net market borrowing could be ₹11.1 trillion, down from ₹11.75 trillion. FY24 had seen the highest-ever gross market borrowing by the Centre – ₹15.43 trillion (net ₹12.29 trillion), more than double of FY20, the year before the pandemic ravaged the world.

Incidentally, the Centre has already reduced its borrowing for FY25 via treasury bills. Relatively lower supply of bonds and higher demand, following India's inclusion in the JPMorgan Government Bond Index-Emerging Markets (GBI-EM) global index suite, will keep the bond yield stable.

Let's turn to what the banking industry has been waiting for the past three years. In February 2021, Finance Minister Nirmala Sitharaman, speaking about "strategic disinvestment", had said, "A number of transactions namely BPCL, Air India, Shipping Corporation of India, Container Corporation of India, IDBI Bank, BEML, Pawan Hans, Neelachal Ispat Nigam Ltd, among others, would be completed in 2021-22."

Whats more, "Other than IDBI Bank", the Budget speech proposed "to take up the privatisation of two public-sector banks and one general insurance company in the year 2021-22. This would require legislative amendments, and I propose to introduce the amendments in this session itself."

The previous Budget emphasised the need for greater private capital after taking "concrete steps" to make the banking system robust. Accordingly, it "proposed to sell the balance holding of the Government of India in IDBI Bank to private, retail and institutional investors through the stock exchange."

Barring some speculative reports on the identity of two public sector banks that would be privatised, we have not heard anything on this front. There is silence on the IDBI Bank privatisation too.

More than a year ago, on March 17, 2023, Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey tweeted: "Reports appearing in a section of the media indicating the possibility of deferment of IDBI Bank disinvestment are misleading, speculative and baseless. The transaction continues to be on track as per the defined process in the post-EoI stage following receipt of multiple EoIs." That's the last time we heard about IDBI Bank privatisation.

DIPAM manages government holdings in public-sector enterprises. How long will it take to make the IDBI Bank disinvestment happen? The bids were invited from the prospective buyers in October 2022, and in January 2023, DIPAM received several expressions of interest (EOI). Life Insurance Corp of India (LIC) is slated to sell 30.24 per cent in IDBI

Bank, bringing down its stake to 19 per cent of GDP. The target for FY26 is 4.5 per cent. If that happens, the gross market borrowing of the government could be pegged at around ₹13.6 trillion for FY25, down from ₹14.13 trillion projected in the Interim Budget. The net market borrowing could be ₹11.1 trillion, down from ₹11.75 trillion. FY24 had seen the highest-ever gross market borrowing by the Centre – ₹15.43 trillion (net ₹12.29 trillion), more than double of FY20, the year before the pandemic ravaged the world.

Media reports last week suggested the RBI has given its 'fit and proper' approval on the bidders for IDBI Bank ahead of the Budget. There's nothing official about the development.

Take a look at the stock market performance of the public sector banks vis-à-vis private banks and the dollops of dividend they are paying to the government. In FY24, the government received ₹1.54 trillion dividend from the PSUs – 55 per cent higher than ₹99,913 crore in FY23. Most of the public sector undertakings are in the pink of health and their market capitalisation has been at a historic high.

In the past year, the BSE PSU index has offered more than 100 per cent return. Isn't this the best time to bite the disinvestment bullet in banking? Well, that's easier said than done. The intention to bring down the government stake in PSU banks is as old as this century.

In 2000, then finance minister Yashwant Sinha announced a plan to bring down the government holding to 33 per cent with a caveat that the government would retain management control over public sector banks, ensuring that the reduction of its stake would not lead to privatisation. This was a take-off from the recommendations of the second Narasimham Committee on banking sector reforms in 1998.

In 2014, another committee – the Committee to Review Governance of Boards of Banks in India, popularly known as PJ Nayak Committee – recommended bringing down the government's stake in these banks. This time, to below 51 per cent. The National Democratic Alliance (NDA) government at the Centre has been focusing on reforms in the banking sector in a big way. In January 2015, the government organised the first Gyan Sangam, a unique offsite of the CEOs of public sector banks and financial institutions. In August 2015, then finance minister, the late Arun Jaitley, followed it up by announcing the Indradhanush Plan to address many critical things in the sector, including governance.

Consolidation of the public sector banking industry followed and the February 2021 Budget spoke about privatising two public sector banks and one general insurance company, besides IDBI Bank.

With the structural change in the NDA, will the government be able to take it forward in this Budget? Your guess is as good as mine.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book is Roller Coaster: An Affair with Banking. To read his previous columns, log on to www.bankerstrust.in X: @TamalBandyay

## STATSGURU

# Tax buoyancy

SAMREEN WANI

The Union government's tax collections are beating estimates. The latest July figure showed nearly 20 per cent growth in the gross direct tax collections for 2024-25 (FY25) to ₹6.5 trillion (chart 1), largely driven by an increase in advance tax payments.

The Budget on Tuesday is likely to increase the tax revenue projections by ₹30,000-40,000 crore compared to the Interim Budget in February, *Business Standard* had reported earlier. Gross tax revenue as a percentage of gross domestic product (GDP) was already near its highest level in many years (chart 2).

Personal income-tax collections have been larger (₹ 3.6 trillion) compared to corporation tax collections (₹ 2.7 trillion) so far this year. The growth rate is also higher for personal income-tax collections, shows government data (chart 3). Individuals are declaring more capital gains

than before, according to an analysis of data previously released by the government. Growth in capital gains declared over the last decade is 23.5 per cent, compared to 15.5 per cent for salary income (chart 4).

Booming stock markets have attracted a large number of investors. The activity has continued into the current year, at least going by securities transaction tax collections, which have more than doubled so far in FY25 (chart 5).

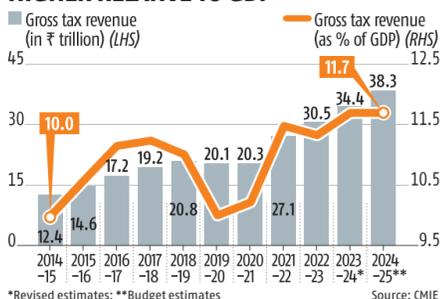
Stock market investors have traditionally been concentrated in a few states, though equity culture is now spreading. This may have implications on the state-wise mix of taxes going forward.

Two states contributed half of the total direct tax revenue in the country since FY19. Maharashtra with the financial capital and the political capital of Delhi together make up 50 per cent of the total tax revenues. These are followed by Karnataka at 11.6 per cent, Tamil Nadu at 6.5 per cent and Gujarat at 4.9 per cent (chart 6).

### 1 HIGHER DIRECT TAX COLLECTIONS THIS YEAR



### 2 GROSS TAX REVENUE TRENDING HIGHER RELATIVE TO GDP



### 3 PERSONAL INCOME TAX OUTPACES CORPORATE COLLECTIONS



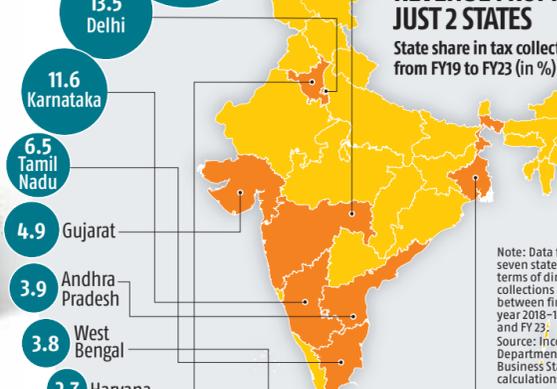
### 4 SHARP UPTICK IN CAPITAL GAINS



### 5 STT COLLECTIONS HAVE MORE THAN DOUBLED



### 6 HALF OF DIRECT TAX REVENUE FROM JUST 2 STATES



**ADITYA BIRLA**

**GRASIM INDUSTRIES LIMITED**

CIN: L17124MP1947PLC000410

Registered Office: P.O. Birlagram, Nagda - 456 331, Dist. Ujjain, Madhya Pradesh, India

Tel.: +91 7366-246766

Corporate Office: Aditya Birla Centre, "A" Wing, 2<sup>nd</sup> Floor, S.K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India

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E-mail: grasim.secretarial@adityabirla.com; Website: www.grasim.com

### NOTICE OF THE SEVENTY SEVENTH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the **Seventy Seventh Annual General Meeting ('AGM')** of Grasim Industries Limited ('the Company') will be held on **Tuesday, 20<sup>th</sup> August 2024 at 11:00 a.m. (IST)** through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') to transact the business as set out in the Notice of AGM dated 22<sup>nd</sup> May 2024.

The AGM will be convened in compliance with the 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 Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of Circular No. 9/2023 dated 25<sup>th</sup> September 2023 (in continuation with the Circulars issued earlier in this regard) ('MCA Circulars') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October 2023 (collectively referred as 'MCA and SEBI Circulars' or 'the Circulars').

The Notice of AGM and the Integrated Annual Report for financial year 2023-24 are available on the Company's website at [www.grasim.com](http://www.grasim.com), website of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFinTech at <https://evoting.kfintech.com>.

#### Dispatch of Notice of AGM and Integrated Annual Report for the financial year 2023-24:

In compliance with the provisions of the Circulars, the Notice of AGM and the Integrated Annual Report for the financial year 2023-24 have been emailed on 19<sup>th</sup> July 2024 to those Members whose email IDs are registered with the Company/ its Registrar and Share Transfer Agents viz. KFin Technologies Limited ('KFinTech') or the Depository Participant(s). The physical copies of the Notice of AGM and Integrated Annual Report for the financial year 2023-24 will be dispatched to those Members who request for the same.

#### Manner of casting vote through e-voting:

The Company is pleased to provide its Members facility of remote e-voting and e-voting (Insta Poll) during the AGM through electronic voting services arranged by KFinTech. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> 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) / Depositories.

The process and manner for remote e-voting and e-voting (Insta Poll) at the AGM is provided in the Notice of AGM and the same is made available on the Company's website at [www.grasim.com](http://www.grasim.com).

Members attending the AGM through VC / OAVM and 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 (Insta Poll) provided during the AGM. Members who have cast their vote through remote e-voting prior to the AGM can attend the AGM but shall 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 (Insta Poll) at the AGM is **Tuesday, 13<sup>th</sup> August 2024**.

The remote e-voting will commence on	Thursday, 15 <sup>th</sup> August 2024 (9:00 a.m. IST)
The remote e-voting will end on	Monday, 19 <sup>th</sup> August 2024 (5:00 p.m. IST)

In case of any queries relating to remote e-voting, Members may refer Help and FAQs section available at KFinTech website <https://evoting.kfintech.com>. For any grievances related to e-voting, please contact Mr. Ganesh Patro, Asst. Vice President, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. Tollfree No.: 1800 309 4001.

#### 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://emeetings.kfintech.com/> by using their remote e-voting login credentials and select the respective 'EVEN' for Fully paid-up equity shares / Partly paid-up equity shares, as the case may be, for attending the 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 (being sent electronically) and instructions for joining the AGM, manner of casting vote through remote e-voting or through e-voting facility (Insta Poll) at the AGM.

For Grasim Industries Limited

sd/-  
Sailesh Kumar Daga  
Company Secretary  
FCS-4164

Place: Mumbai  
Date: 19<sup>th</sup> July 2024

**HIGH ENERGY BATTERIES (INDIA) LIMITED**

CIN: L36999TN1961PLC004606

(An ISO 9001:2015 & ISO 14001:2015 & ISO 45001:2018 Certified Company)

Regd. Office: "ESVIN House", 13, Old Mahaballipuram Road, Perungudi, Chennai 600096

Phone: 044-24960335, Email: [hebn@highenergy.co.in](mailto:hebn@highenergy.co.in)

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2024**

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30 <sup>th</sup> June, 2024	31 <sup>st</sup> March, 2024	30 <sup>th</sup> June, 2023	31 <sup>st</sup> March, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income from Operations	1897.98	2129.81	2406.65	8163.18
Net Profit / (Loss) for the period [before tax and Exceptional items]	387.46	625.70	802.91	2311.04
Net Profit / (Loss) for the period before tax [after Exceptional items]	387.46	625.70	802.91	2311.04
Net Profit / (Loss) for the period after tax [after Exceptional items]	288.06	470.21	594.79	1715.87
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	305.22	454.28	613.02	1736.42
Equity Share Capital	179.28	179.28	179.28	179.28
Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	8591.52
Earnings Per Share (of Rs.2/- each) Basic and Diluted				
1. Basic (Quarterly figures are not annualised):	3.21	5.25	6.64	19.14
2. Diluted (Quarterly figures are not annualised):	3.21	5.25	6.64	19.14

Note:  
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the stock exchange website [www.bseindia.com](http://www.bseindia.com). The same is also available on the Company's website [www.highenergy.co.in](http://www.highenergy.co.in) under the Financials section.

(By Order of the Board)  
for HIGH ENERGY BATTERIES (INDIA) LIMITED  
G. A. PATTANAJI  
Managing Director

Place: Chennai  
Date: 20.07.2024

**POSSESSION NOTICE**

**EDELWEISS ASSET RECONSTRUCTION COMPANY LTD.**

CIN: U67100MH2007PLC174759

Retail Central & Regd. Office: Edelweiss House, Off CST Road, Kalina, Mumbai 400098

Whereas, the Authorized Officer of the Secured Creditor mentioned herein, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 and in exercise of powers conferred under Section 13(12) of the said Act, as mentioned below calling upon the borrower(s) to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The Assignor mentioned hereinbelow has assigned the financial assets to Edelweiss Asset Reconstruction Company Limited, acting in its capacity as trustee of various trusts mentioned hereunder (hereinafter referred as "EARC"). Pursuant to the assignments in accordance with Section 5 of the SARFAESI Act, 2002, EARC has stepped into the shoes of the Assignor and all the rights, title and interests of Assignor along with underlying security interests, guarantees, pledges have been vested with EARC in respect of the financial assistance availed by the Borrower(s)/Co-Borrower(s) and EARC is entitled to exercise all its rights as the secured creditor.

The borrower having failed to repay the amount, notice is hereby given to the borrower(s)/Co-Borrower(s) and the public in general that the undersigned being the Authorised Officer of EARC has taken possession of the respective mortgaged property described herein below in exercise of the powers conferred under sub-section (4) of section 13 of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on the respective date mentioned against each Loan Account/Mortgaged Property.

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

The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Edelweiss Asset Reconstruction Company Limited for the amount mentioned below along with interest thereon.

Sl No.	Name of Assignor	Name of Trust	loan Account Number	Borrower Name & Co-Borrower(s) Name	Amount & date of demand Notice	Date of Possession	Possession Status
1.	Deevan Housing Finance Limited	EARC TRUST SC-371	1075617	Mr. Rajiv Dhama (Borrower) & Mrs. Ramphali (Co-Borrower)	Rs. 20,49,645.29/- & 15.10.2020	18.07.2024	PHYSICAL Possession
2.	HDB Financial Services Limited	EARC TRUST SC-410	1845661	Deepak Kumar, Kanta (Borrower) & Ajay Kumar, Ganesh (Co-Borrower)	Rs. 20,49,645.29/- & 01-10-2021	18.07.2024	SYMBOLIC Possession

**DESCRIPTION OF THE IMMOVABLE PROPERTY:** "All that piece parcel of the mortgaged property bearing House No. 754, built at plot area 100 sq. yards, Or 83.61 sq. mtrs., Kharsa No. 122411, situated at New Govindpur Village Naglathasi Kasampur, Khankankhera Meerut, UP 250001/Bounded by: East: 45.65 Feet of Other Person; South: 20 ft wide of Other Person West: 45 ft. Plot of Other Person; North: 20 ft & 12 ft wide Road

**DESCRIPTION OF THE IMMOVABLE PROPERTY:** ALL THAT PIECE AND PARCEL OF PROPERTY / PROPERTY HOUSE NO. OLD 161 NEW-174 AREA MEASURING 72.03 SQ MTRS SITUATED AT BEGUM BAGH, MEERUT CITY, UTTAR PRADESH BOUNDED BY: EAST : 20 FT 10 INCH AND HOUSE OF OTHER NORTH HOUSE OF SHRIDHANSHAYAM WEST : RASTA 8 FT WIDE SOUTH: HOUSE OF GOKUL

Date : 22/07/2024 Place : MEERUT Sd/ Authorized Officer, Edelweiss Asset Reconstructions Company Limited

**AAVAS FINANCIERS LIMITED**

(Formerly known as Au HOUSING FINANCE LIMITED) (CIN:L65922RJ2011PLC034297)

Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur. 302020

**POSSESSION NOTICE**

Whereas, the undersigned being the Authorised Officer of AAVAS FINANCIERS LIMITED (Formerly known as "AU HOUSING FINANCE LIMITED") under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred upon me under section 13(12) of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice calling upon the borrowers mentioned herein below to repay the amount mentioned in the respective notice within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, undersigned has taken possession of the properties described herein below in exercise of powers conferred on me under Section 13(4) of the said Act read with Rule 9 of the said rules on the dates mentioned as below.

The borrower and Guarantor in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the property will be subject to the charge of the AAVAS FINANCIERS LIMITED (Formerly known as "AU HOUSING FINANCE LIMITED") for the amount mentioned as below and further interest thereon.

Name of the Borrower	Date & Amount of Demand Notice	Description of Property	Date & Type of Possession
JMESH SINGH SHEKHAWAT, SWATI JADAUN, SHEKHAR SINGH SHEKHAWAT (A/C No.) LNDEL00317-180071549 & LNDEL04320-210146283	13 May 24 Rs. 35,06,669/- Rs. 11,39,52/- 7 May 24	Freehold Residential Property, Flat no. A-4, Upper Ground Floor (LHS Corner), without roof on terrace rights built on Kharsa no. 298/L, in the lai dora abadi (1908-09), situated at Mandi Road, village Gadapaur, Tesli Mehroli, New Delhi Admeasuring 90 Sq. ft.	Symbolic Possession Taken on 19 Jul 24
DAYA RAM PANDIT, USHA DEVI GUARANTOR : UJJWAL AGGARWAL (A/C No.) LNNOH02919-200138940	13 May 24 Rs. 14,06,642/- 7 May 24	Kharsa No. 260, Situated Shiv Park Village Khora Colony Pargana Lohi tehsil & Distt. Ghaziabad. U.p. Admeasuring 50 sq. yards	Symbolic Possession Taken on 19 Jul 24
VISHAL POKHARL, PARVATI POKHARL, BHANU POKHARL (A/C No.) LNMDN02222-230242334	13 May 24 Rs. 14,49,957/- 7 May 24	Freehold Residential Plot area measuring 90 sq. yds. out of Kharsa no. 11mi. Situated at Village Bikhore Pragna Jalalabad Tehsil Modi Nagar Distt. Ghaziabad Uttar Pradesh. Admeasuring 90 sq. yds.	Symbolic Possession Taken on 19 Jul 24
SANTOSH KUMAR DUBEY, SANDHYA DUBEY (A/C No.) LNDEL002222-230254446	13 May 24 Rs. 40,22,778/- 7 May 24	Residential Flat no. 501, on Fifth Floor, in the residential colony known as "The Himalya Enclave" Co-operative Group Housing Society Ltd., situated at Plot No. Gh-05, Sector-64, Ballabhgarh, Distt. Faridabad, Haryana, Admeasuring 119.62 sq. feet	Symbolic Possession Taken on 19 Jul 24
ANURADHA GUPTA, KRISHNA KANTI ARYA, SANTOSH GUPTA (A/C No.) LNNOH02222-230259525	13 May 24 Rs. 32,48,937/- 7 May 24	Freehold Residential Built on Flat no. G-002, on Ground floor without roof rights. Built-up area no. 08, out of Kharsa no. 341, 342, 343, 344 & 345 Situated at Known as "The First Brick Apartment in the residential Colony Aasra Enclave the revenue estate of Village Sharfabad Pargana Tehsil Dauri District Gautam Budh Nagar Uttar Pradesh. Admeasuring 37.10 Sq mtrs	Symbolic Possession Taken on 19 Jul 24
KAMALISINGH, SAROJ (A/C No.) LNMDN03722-230239560	13 May 24 Rs. 14,97,390/- 7 May 24	Freehold Residential Plot area measuring 175 sq. yds. out of Kharsa no. 877mi Situated at Village Sikari Khurd Pragna Jalalabad Tehsil Modi Nagar Distt. Ghaziabad Uttar Pradesh Admeasuring 175 sq. yds.	Symbolic Possession Taken on 19 Jul 24

Place : Jaipur Date: 22-07-2024  
Sd/ Authorized Officer Aavas Financiers Limited

**TOURISM FINANCE CORPORATION OF INDIA LTD.**

CIN : L65910DL1989PLC034812

4th Floor, NBCC Plaza, Tower I, Sector V, Pushp Vihar, New Delhi 110017

Phone: +91-11-29561180, website: [www.tfcltd.com](http://www.tfcltd.com)

**E-AUCTION SALE NOTICE UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO TO RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

Notice is hereby given to public in general and in particular to M/s Aishwarya Regency LLP (Borrower/Mortgagor), Sh. Sanjay D. Mali & Smt. Rupali Mali (Partners and Guarantors/Mortgagors) that the below described immovable property/Secured Assets mortgaged to Tourism Finance Corporation of India Limited, New Delhi ("TFCI/Secured Creditor"), the physical possession of which has been taken by the Authorised Officer of TFCI (Secured Creditor), will be sold on "As is where is, As is what is, Whatever is there is and Without Recourse" basis on 21.08.2024 for recovery of outstanding dues from the Borrower and its Guarantors/Mortgagors. Notice is hereby given that in the absence of any postponement/ discontinuance of the sale, the below mentioned Secured Asset shall be sold by public E-Auction on the date mentioned herein below. The details of Secured Asset along with reserve price and Earnest Money Deposit (EMD) are as mentioned below:

Particular of Mortgaged Asset/ Hotel Property	Total Liabilities as per Demand Notice u/s 13(2) of SARFAESI ACT dated 03.01.2023	Reserve Price (in Rs.)	EMD Amount (in Rs.)	Last date of submission of EMD Amount	Date and time of Auction
All pieces and parcels of land admeasuring - 6470 sq.mtrs. and hotel building thereon with built-up area of approx. 62,134 sq. ft. together with plant & machinery, equipment, furniture fixtures and fittings etc. present at Hotel Aishwarya Regency at Sy.No.1A/1/1, Sy.No.1A/1/6 and Sy.No. 1A/1/7 Village - Malwadi (Talegaon Dabhade), Taluka Maval, District Pune, Maharashtra.	Rs.32,66,42,931/- (Rupees Thirty Two Crore Sixty-Six Lakh Forty-Two Thousand Nine Hundred Thirty One Only) plus further interest alongwith the costs and expenses till the date of full and final payment under the Loan Account.	Rs. 33,00,00,000/- (Rupees Thirty Three Crores Only)	Rs. 3,30,00,000/- (Rupees Three Crores and Thirty Lakhs Only)	20.08.2024 Upto 05.00 PM	21.08.2024 From 12.00 PM to 03.00 PM

**Terms and Conditions:-** 1. For the details of the terms and condition of the sale and tender document, please refer to the link provided on TFCI's website i.e. [www.tfcltd.com](http://www.tfcltd.com), qua the above-mentioned Secured Asset. 2. The property will be sold on "As is where is, As is what is, Whatever is there is and Without Recourse" basis including encumbrances, if any. 3. The prospective bidders can inspect the Secured Asset/ Hotel property from 23.07.2024 to 19.08.2024. 4. The last date for submission of EMD amount is 20.08.2024 upto 5:00 PM. 5. The EMD amount shall be deposited through RTGS/NEFT/Fund Transfer to the account of TFCI having Account Number: 0000003531217199, Account Name : Tourism Finance Corporation of India Limited, Branch : Commercial Branch, Nehru Place, IFS Code : SBIN0004298, MICR Code : 110002228. 6. Auction Bidding will be held on 21.08.2024 between 12.00 PM to 03:00 PM on <https://www.sarfaesi.auctiontiger.net>. The bid amount will increase in multiple of Rs.1,00,000/- 7. The Authorised Officer has the absolute right to accept or reject the bid or adjourn/ postpone/ cancel the tender without assigning any reason thereof and also modify any term and condition of this sale without any prior notice. 8. Interested bidder may contact Mr. Abhishek Pahal at Mob no. 9999949197, and Mr. Prince Garg at Mob. No. 8860230917 during office hours (10.00 AM to 05.00 PM) on working days for any information/clarification. This may also be treated as notice under rule 8(6) and rule 9(1) of Security Interest (Enforcement) Rules, 2002 to Borrower/ Mortgagors/ Guarantors of the above said loan about the holding of E-Auction Sale on the above mentioned date. The Borrower/ Guarantors/Mortgagors are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.

Date: 22.07.2024  
Place: New Delhi

Authorized Officer  
Tourism Finance Corporation of India Limited

**Indian Bank**

**Branch: Barmer**

**Possession Notice (For Immovable Properties) (Under Rule-8(1) of Security Interest (Enforcement) Rules, 2002)**

Whereas: The undersigned being the authorized officer of the Indian Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 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 19.07.2024 calling upon the (1) M/s Sanvata Ram Bhag Ram (Borrower), (2) Mr. Sanvata Ram S/o Mr. Bhaga Ram (Proprietor/Guarantor/Mortgagor), (3) Mr. Uda Ram S/o Mr. Bhaga Ram (Guarantor & Mortgagor), (4) Om Prakash S/o Mr. Phoja Ram (Guarantor), (5) Mr. Ratan Singh Sodha S/o Mr. Bher Singh Sodha (Guarantor) with our Barmer Branch, Barmer to repay the amount mentioned in the notice being Rs.47,75,188.00 (Rupees Forty Seven Lakh Seventy Five Thousand One Hundred Eighty Eight Only) within 60 days from the date of receipt of the said notice. The Borrower/Guarantor/Mortgagor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said rules, on this 19<sup>th</sup> day of July of the year 2024. The Borrower/Guarantor/Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for Rs. 47,75,188.00 (Rupees Forty Seven Lakh Seventy Five Thousand One Hundred Eighty Eight Only) as on 19.07.2024 and interest thereon. "We draw attention to the provisions of section 13(8) of the SARFAESI Act and the rules framed there under which deals with your rights of redemption over the secured assets."

**Description of the Immovable Properties**

**Property-1:-** All that Part and Parcel of the property consisting of: Equitable Mortgage of Residential Property at mohalla Baldev Nagar, K No. 1123, Barmer Town having area 133.33 Sq. Feet registered in the name of Mr. Uda Ram S/o Mr. Bhaga Ram. Boundaries as follows - North - Plot of Mishra Ram, South - Plot of Nathu Lal Mali, East - Plot of Ballal Mali, West - 20 Feet Road

**Property-2:-** All that Part and Parcel of the property consisting of: Equitable Mortgage of Residential Property at mohalla Baldev Nagar, K No. 1123, Barmer Town having area 2400 Sq Feet registered in the name of Mr. Sanvata Ram S/o Mr. Bhaga Ram. Boundaries as follows - North - 40 Feet Road, South - Plot of Ambaram, East - 20 Feet Road, West - Plot of Bhagwanram

Date : 19.07.2024 Place: Barmer Authorised Officer, (Indian Bank)

**CIRCLE OFFICE JAIPUR-SIKAR, First Floor, Kisan Bhawan, Krishna Upaj Mandi Samiti, Jaipur Road, Sikar (Ra.)-332001**

**APPENDIX IV (See Rule 8(1)) POSSESSION NOTICE**

Whereas, the undersigned being the Authorized Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 03.02.2024 calling upon the Borrowers/Guarantor / T. M/s RK Thread Company Through Prop. Late Vedprakash Chawla, Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN)-332402. 2. Prop. Late Vedprakash Chawla represented through legal heirs, A) Smt. Kamlesh Devi W/o Late Ved Prakash Chawla Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN)-332402. B) Mr. Pankaj Chawla S/o Late Ved Prakash Chawla Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN)-332402. C) Miss. Manita Chawla D/o Late Ved Prakash Chawla Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN)-332402. D) Mr. Rahul Chawla S/o Late Ved Prakash Chawla, Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN)-332402. E) Miss. Jyoti Chawla D/o Late Ved Prakash Chawla Address: H-50 RIICO INDUSTRIAL GROWTH CENTRE, PALSANA, DISTT. SIKAR (RAJASTHAN)-332402 to repay the amount mentioned in the notice being Rs. 8,33,717.00 (Rupees Eight Lakh Thirty-Three Thousand Seven Hundred Seventeen Only) as on 31.12.2023 with further interest & Leds Deposited amount within 60 days from the date of notice/date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned being the Authorised Officer of the Punjab National Bank for an amount of Rs. 8,33,717.00 (Rupees Eight Lakh Thirty-Three Thousand Seven Hundred Seventeen Only) as on 31.12.2023 with further interest & Leds Deposited amount within 60 days from the date of notice/date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned being the Authorised Officer of the Punjab National Bank for an amount of Rs. 8,33,717.00 (Rupees Eight Lakh Thirty-Three Thousand Seven Hundred Seventeen Only) as on 31.12.2023 with further interest & Leds Deposited amount within 60 days from the date of notice/date of receipt of the said notice. 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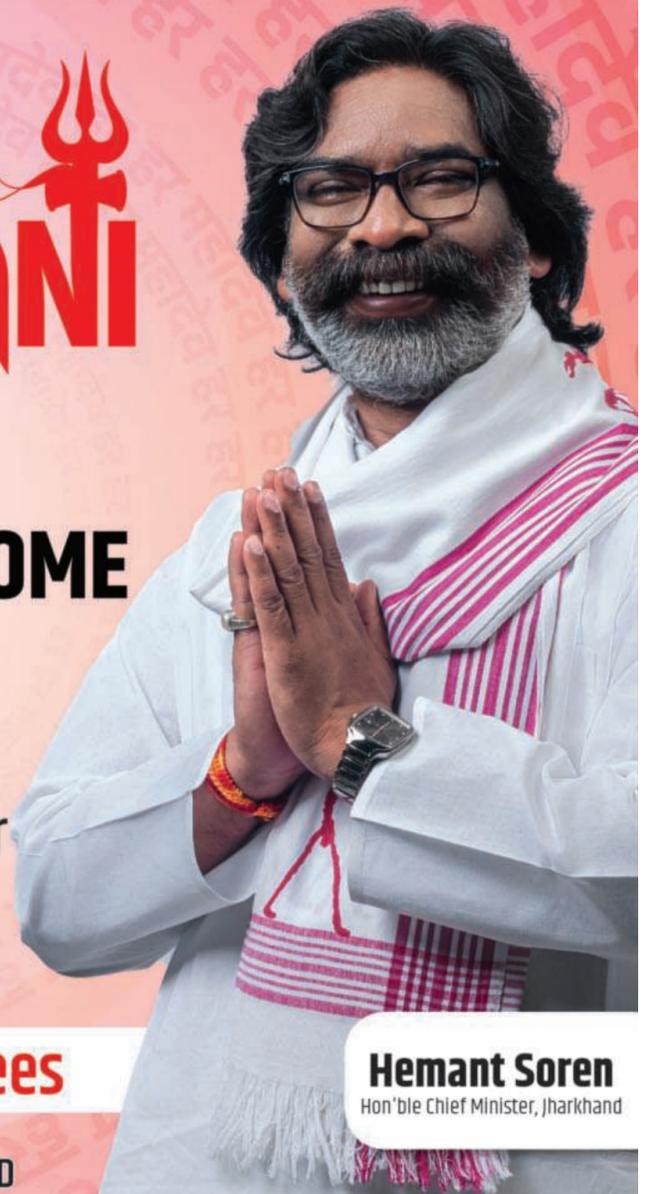
On the auspicious occasion of

RAJKIYA

SHRAVANI MELA

A HEARTY WELCOME AND JOHAR

to all the devotees in Mahadev's land, Deoghar



Hemant Soren Hon'ble Chief Minister, Jharkhand

May Lord Shiva fulfill the wishes of all the devotees

INFORMATION AND PUBLIC RELATIONS DEPARTMENT, GOVERNMENT OF JHARKHAND

PR 330222 IPRD (24-25)

# A ray of hope for Indian biz in B'desh after top court order

Bilateral trade at a standstill, operations of Indian companies halted due to the turmoil

SOHINI DAS, SHINE JACOB & ISHITA AVAN DUTT  
Mumbai/Chennai/Kolkata, 21 July

The Bangladesh Supreme Court's decision on Sunday to abolish most quotas for government jobs has raised hopes of an end to nationwide student protests that have disrupted business operations for Indian companies in the country. The violent unrest has claimed at least 114 lives and led to a curfew across Bangladesh.

A number of Indian companies with factories in Bangladesh, including Emami and Indofil Industries, have been forced to halt operations due to the turmoil.

Data from the High Commission of India in Bangladesh indicates that major Indian companies that have invested in the country include Marico, Emami, Dabur, Asian Paints, Pidilite, Godrej, Sun Pharma, Tata Motors, and Hero MotoCorp. Further escalation of the crisis could directly or indirectly affect these companies. Conversely, the unrest might benefit India's textile sector, with companies in Tiruppur expecting a 10 per cent increase in orders due to the long-term impact on US and European brands' confidence in Bangladesh.

The Bangladesh Supreme Court's Appellate Division on Sunday overturned a lower court ruling, deciding that 93 per cent of government jobs should be filled based on merit, according to reports.

Kolkata-based Emami, which has a manufacturing unit in Gazipur, Bangladesh, is among the affected businesses. Company director Prashant Goenka commented: "Our plant is currently shut due to the prevailing environment. Like every other business in Bangladesh right now, we are also impacted. We hope that normalcy returns soon."

Indofil Industries, which exports crop protection chemicals to Bangladesh, has also been hit — packaging at its factory near Dhaka has stopped. Consultant Jayanta Chakraborty stated, "The factory is now shut and we cannot pack our existing bulk into stock. Even the import of bulk



Indian students who are studying in Bangladesh arrive at Akhura Check post in Agartala on Saturday. Nearly 1,000 students have returned home amid violent protests in Bangladesh

PHOTO: PTI

has been impacted. If the situation persists, the crop in Bangladesh will be affected." The country relies heavily on India and China for crop protection chemicals.

Two FMCG majors operating in Bangladesh, however, reported no interruptions so far but are monitoring the situation closely. An executive from one firm said: "Right now there has been no impact on our operations. We will continue to monitor how the situation unfolds."

The economic impact of the protests in Bangladesh is estimated at Taka 6,500 crore daily (over ₹4,600 crore), according to a local media report citing the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). "Trade has been growing rapidly on the import and export fronts. Bangladesh is strong in garments but the rest of its demand is met by other countries, including India. Currently, however, bilateral trade has suffered seriously because of the growing unrest. There is a standstill on both sides amid the curfew," said Sumit Goyal, chairman, CII

Eastern Region, International Trade Committee.

Work at major land borders has slowed, impacting trade, and with the shutdown of internet services, communication between business partners is limited. Bangladesh is India's biggest trade partner in South Asia, and India is Bangladesh's second-largest trade partner in Asia. Bangladesh exported \$1.97 billion of goods to India in 2023-24, with total bilateral trade at \$14.01 billion.

The Indian automobile sector, with significant exposure to Bangladesh through sales, views the situation as temporary. Bangladesh is a key destination for Indian auto exports, alongside African and Latin American countries.

Maruti Suzuki, which exports around 18 models to 100 countries, stated that its exports are "well-diversified".

Rahul Bharti, executive director (corporate affairs) at Maruti Suzuki, said: "Our car exports are well diversified across about a hundred countries. A

good chunk is to far-off countries in the regions like Latin America; so, we are hardly impacted by the Bangladesh issue."

Similarly, Bajaj Auto, which exports almost 1.5 million units a year, primarily to Africa, described the Bangladesh situation as a "temporary blip". Its executive director, Rakesh Sharma, expressed hope that the situation in the neighbouring country, though "unfortunate", would be resolved soon.

Tata Motors has a major presence in the country through its dealership networks. A message to Abdul Matlub Ahmad, chairperson of Nitol Niloy Group, which imports and distributes Tata Motors vehicles in Bangladesh remained unanswered.

Meanwhile, India's textile industry, facing tough competition from Bangladesh, sees an opportunity. "We expect a 10 per cent rise in our orders due to this crisis," said K M Subramanian, president of the Tiruppur Exporters Association.

With inputs from Sharleen D'Souza, Mumbai

## WazirX breach: Calls for legal recourse grow louder

AJINKYA KAWALE  
Mumbai, 21 July

Calls for stronger regulations and legal recourse for users to get back their funds have intensified after India's leading cryptocurrency exchange WazirX suffered a data security breach, leading to theft of digital assets worth \$230 million.

Last week, the crypto exchange confirmed the security breach on its platform which led to a theft of about 50 per cent of its total assets. While WazirX has called it a 'force majeure event' beyond its control, the company has said it is trying to locate and recover the lost funds.

Recovering the amount from a sophisticated cyber attack on its platform may not be an easy feat, crypto executives and those close to the development have said.

"Recovering stolen crypto is hard as a lot of them are converted to other tokens, and since crypto is dealt with internationally, it can go to any exchange in any country. The silver lining is that transactions can be tracked and in a few past cases it has been recovered too," said Ashish Singhal, co-founder, CoinSwitch, a crypto exchange platform.

He noted that recovery of funds following a cyber attack of this scale was a tedious process as the stolen quantum can remain in a wallet for many years at a stretch.

In the backdrop of a lack of regulatory environment for crypto in India, it becomes a challenge to terminate transactions that involve stolen tokens. "Although it is trackable, you still cannot stop its usage everywhere. That becomes the real problem as there will always be a decentralised platform where these tokens can be converted from one to another, or one wallet to another one," said

Edul Patel, CEO, Mudrex, a



### THE \$230 MN HEIST

■ WazirX suffers security breach on its platform leading to a theft of about 50 per cent of its total assets

■ The crypto exchange announces bounty programme to track, trace and recover funds

■ Experts feel it is difficult to claw back lost funds as txns are complex

crypto platform.

Legal experts tracking the sector believe that users who have lost their funds can look at the country's consumer protection laws for recourse.

"In terms of consumers, there is no specific law which you can go to and refer to in this instant cyberattack. But in any case, consumer laws would be applicable if there is any negligence found on the part of WazirX, claiming that there was a deficiency in their services, further depending on the remedies sought by the customers relief under the Information Technology Act, 2002 or Arbitration and Conciliation Act, 1996" said Navodaya Singh Rajpurohit, Legal Partner, Coinque Consulting and founder, Pravdati Legal.

On Sunday, WazirX announced a bounty programme to track and freeze the stolen amount. The company has promised that it will reward those assisting in recovery with a bounty pegged at 5 per cent of the recovered amount as part of the programme.

"In response to the cyber attack, we have filed an online police complaint and are processing a physical complaint. We have reported the incident to the Financial Intelligence Unit (FIU) and CERT-In. We are reaching out to over 500 exchanges to block the identified addresses," WazirX said in a statement.

Meanwhile, with the

Union Budget around the corner, calls for better regulatory clarity for the sector have grown stronger. "What should now come out of this is that there should be conversations around active regulations, making self-custody a real possibility for people, allowing decentralised exchanges to conduct transactions, which is one of the ways to secure a user's money," Patel from Mudrex said.

Home-grown cryptocurrency firms had earlier suggested that regulating the sector may necessitate the involvement of multiple agencies, given the approaching deadline to develop a unified framework, *Business Standard* reported this month. Industry participants said that creating comprehensive legislation through a single regulator could be complex and time-intensive ahead of the 2025 timeline.

"This incident could potentially prompt regulatory changes in India. To date, no regulatory body has taken the initiative to regulate crypto in the country. While the Financial Intelligence Unit (FIU) exists, its primary mandate is the prevention of money laundering, not addressing cyber attacks, which may limit its jurisdiction in this matter, unless it is found in the investigation that the money has been laundered through this cyber-attack," legal expert Rajpurohit said.

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