

Business Standard



THE MARKETS ON MONDAY		
		chg#
Sensex	80502.1	▼ 102.6
Nifty	24,509.3	▼ 21.7
Nifty Futures*	24,627.7	▲ 118.4
Dollar	₹83.7	₹83.7 **
Euro	₹91.1	₹91.0 **
Brent crude (\$/bbl)	82.2##	83.4 **
Gold (10 gm)###	₹72,925.0	₹22.0

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



**NEED TO CREATE 8 MN JOBS
A YR UNTIL 2030: ECO SURVEY**

**NOT PESSIMISTIC BUT MINDFUL
OF CHALLENGES, SAYS CEA**

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

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SANSTAR LIMITED



Our Company was originally incorporated as 'Continental Papers Limited' under the Companies Act, 1956, as a public limited company, pursuant to the certificate of incorporation dated February 26, 1982 issued by the Registrar of Companies, Delhi & Haryana. The name of our Company was subsequently changed to 'Sanstar Limited', pursuant to resolution passed by the board of directors on March 9, 2012 and approved by the shareholders in their EGM held on March 16, 2012 and a fresh certificate of incorporation dated April 2, 2012, consequent upon change of name was issued by the Registrar of Companies, Delhi & Haryana. For further details on the changes in the name and registered office of our Company, please refer to chapter titled "History and Certain Corporate Matters" on page 262 of the red herring prospectus dated July 12, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: Sanstar House, near Parimal Under Bridge, opposite Suvridha Shopping Centre, Paldi, Ahmedabad - 380 007, Gujarat, India. Telephone: +91 79 26651819; Contact Person: Fagun Harsh Shah, Company Secretary and Compliance Officer; Email: cs@sanstar.in; Website: https://www.sanstar.in/; Corporate Identity Number: U15400GJ1982PLC072555

OUR PROMOTERS: GOUTHAMCHAND SOHANAL CHOWDHARY, SAMBHAV GAUTAM CHOWDHARY AND SHREYANS GAUTAM CHOWDHARY.

INITIAL PUBLIC OFFER OF UP TO 53,700,000 EQUITY SHARES OF FACE VALUE ₹2/- EACH ("EQUITY SHARES") OF SANSTAR LIMITED FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF A FRESH ISSUE OF UP TO 41,800,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,900,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF 500,000 EQUITY SHARES BY GOUTHAMCHAND SOHANAL CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 3,800,000 EQUITY SHARES BY RANI GOUTHAMCHAND CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 500,000 EQUITY SHARES BY SAMBHAV GAUTAM CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 500,000 EQUITY SHARES BY SHREYANS GAUTAM CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION, 3,300,000 EQUITY SHARES BY RICHA SAMBHAV CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION AND 3,300,000 EQUITY SHARES BY SAMIKSHA SHREYANS CHOWDHARY AGGREGATING UP TO ₹ [●] MILLION ("THE OFFER FOR SALE").

DETAILS OF OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED AND AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE ₹2/- EACH (IN ₹)*
Gouthamchand Sohanlal Chowdhary	Promoter Selling Shareholder	Up to 500,000 Equity Shares aggregating up to ₹ [●] million	2.17*
Rani Gouthamchand Chowdhary	Promoter Group Selling Shareholder	Up to 38,00,000 Equity Shares aggregating up to ₹ [●] million	1.80*
Sambhav Gautam Chowdhary	Promoter Selling Shareholder	Up to 500,000 Equity Shares aggregating up to ₹ [●] million	0.35*
Shreyans Gautam Chowdhary	Promoter Selling Shareholder	Up to 500,000 Equity Shares aggregating up to ₹ [●] million	0.34*
Richa Sambhav Chowdhary	Promoter Group Selling Shareholder	Up to 33,00,000 Equity Shares aggregating up to ₹ [●] million	0.70*
Samiksha Shreyans Chowdhary	Promoter Group Selling Shareholder	Up to 33,00,000 Equity Shares aggregating up to ₹ [●] million	0.44*

*As certified by M/s Nahta Jain & Associates, Independent Chartered Accountants, pursuant to their certificate dated July 06, 2024

We are manufacturers of plant based products and ingredient solutions for food, animal nutrition and other industrial applications.

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

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹90 TO ₹95 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE IS 45.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 47.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE FLOOR PRICE IS 18.95 TIMES AND AT THE CAP PRICE IS 20.00 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 35.66

BIDS CAN BE MADE FOR A MINIMUM OF 150 EQUITY SHARES AND IN MULTIPLES OF 150 EQUITY SHARES THEREAFTER

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated July 9, 2024, the above provided Price Band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 128 to 138 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on pages 128 to 138 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

RISKS TO INVESTORS:

- Risk in relation to raw material prices:** Our cost of material consumed were ₹ 8,329.30 million, ₹ 9,588.56 million and ₹ 3,915.23 million constituting 83.97%, 83.07% and 81.10% of our total expenses for the Fiscals 2024, 2023 and 2022 respectively. Any fluctuations in the prices of our raw material may adversely affect the pricing of our products and may have an impact on our business and financial condition.
- Supplier concentration risk:** The primary raw material required for manufacturing our Company's products is 'maize'. Our Top 10 suppliers constituted 34.88%, 21.82% and 53.38% as a % of total purchases for Fiscals 2024, 2023 and 2022 respectively. We have not entered into any long term contracts with suppliers and an increase in the cost of, or a shortfall in the availability of such raw materials or our inability to leverage existing or new relationships with our suppliers could have an adverse effect on our business.
- Risk in relation to financial indebtedness:** We have total borrowings (long term and short term including current maturity) outstanding amounting to ₹ 1,276.36 million, ₹ 1,117.00 million and ₹ 852.24 million as on March 31, 2024, 2023 and 2022 respectively. Our financing agreements impose certain restrictions and our failure to comply with covenants may affect our financial condition.
- Industry concentration risk:** Our Company sells its products for specific use by certain industries as under:

Industry / Sector	Fiscal 2024	Fiscal 2023	Fiscal 2022
	% of Gross Revenue from Operations	% of Gross Revenue from Operations	% of Gross Revenue from Operations
Food	58.12	61.25	59.11
Animal Nutrition	10.45	10.12	12.62
Other Industrial Applications	31.43	28.63	28.27
Gross Revenue from Operations	100.00	100.00	100.00

Any reduction in the demand or requirement of our products in such industries may result in loss of our business.

- Risk of meeting working capital requirements during peak harvesting season:** During the peak arrival season of maize harvesting i.e September month to December month, our Company procures and stores significant quantities of maize and for the purpose of doing the same significant amount of working capital is required. Our working capital requirement was ₹ 1890.90 million, ₹ 1,255.73 million and ₹ 449.12 million constituting 17.72%, 10.42% and 8.90% of Revenue from Operations for Fiscals 2024, 2023 & 2022 respectively. Our inability to meet the said working capital requirement during the peak harvesting season of maize may have an adverse effect on our overall business.
- Objects related risks:** We intend to utilize upto ₹ 1,815.55 million out of the Net Proceeds to fund the capital expenditure requirement for expansion of the Dhule Facility. We have not yet placed purchase orders or entered into any memorandum of understanding for the majority portion of requirement of the plant and machinery in relation to the proposed expansion of our Dhule Facility. Further, our proposed plans, are subject to the risk of unanticipated delays in obtaining approvals, implementation and cost overruns for the proposed expansion which may adversely affect our business.
- Customer concentration risk:** Our Company in the usual course of business does not have any long term contracts with its customers. Our Top 10 customers contributed 40.53%, 45.89% and 73.87% as a % of our Gross Revenue from Operations for Fiscals 2024, 2023 & 2022 respectively. Loss of one or more of our top customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our business.
- Risk of underutilisation of manufacturing capacities:** During Fiscals 2024, 2023 and 2022, our capacity utilization at our Dhule Facility was 89%, 85% and 74% respectively and during Fiscals 2024, 2023 and 2022, our capacity utilization at our Kutch Facility was 81%, 94% and 88% respectively.

Underutilization of our manufacturing capacities over extended periods or an inability to fully realize the benefits of our proposed capacity expansion, could adversely impact our business, and negatively impact the return on investment of the shareholders on their capital invested.

- Risk in relation to Export Sales:** Our Company exported its products to 49 countries across Asia, Africa, Middle East, Europe & Oceania and Americas, during Fiscal 2024. Our export sales for Fiscal 2024, 2023 and 2022 were ₹ 3,944.38 million, ₹ 3,776.73 million and ₹ 187.77 million constituting 35.53%, 29.96% and 3.65% respectively of our Gross Revenue from Operations. Our products may be subject to import duties or restrictions of the relevant geographies. Additionally, any adverse fluctuation in foreign exchange rate, unavailability of any fiscal benefits may have an adverse effect on our business.
- Competition risk:** We operate in a highly competitive industry where we face competition from other players. Competitive factors in our industry includes product quality, price, advertising and promotion, innovation of products. Accordingly, our inability to compete effectively with our competitors may have an adverse impact on our business.
- Offer for sale portion:** The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale.
- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 0.34 to ₹ 2.17 per Equity Share, and the Offer Price at upper end of the Price Band is ₹ 95.00.
- Weighted average return on net worth for Fiscals 2024, 2023 and 2022 is 30.22%.
- Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the RHP is set forth below:

Particulars	Weighted average Cost of Acquisition (WACA) (in ₹) ⁽¹⁾	Cap Price is "X" times the Weighted average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	2.45	38.78	1.72 - 20.50
Last 18 months	2.45	38.78	1.72 - 20.50
Last 1 year	2.45	38.78	1.72 - 20.50

As certified by M/s Nahta Jain & Associates, independent chartered accountants pursuant to their certificate dated July 06, 2024.

⁽¹⁾ For Notes to the above table, please refer Page 32 of the RHP.

15. Weighted average cost of acquisition, Floor Price and Cap Price

Type of transactions	Weighted average Cost of Acquisition (₹ per Equity Share)	Floor Price (in ₹)	Cap Price (in ₹)
WACA for primary and secondary transaction during 3 years preceding the date of RHP	N.A	N.A	N.A

16. The BRLM associated with the Offer has handled 8 public issues (Main Board-5, SME Issue-3) during current financial year and two financial years preceding the current financial year, none of issues were closed below the Offer price on the listing date.

Particulars	Total Issues	Issues closed below IPO Price on listing date
Main Board	5	-
SME Issue	3	-
Total	8	-

17. The Price/Earnings Ratio based on diluted EPS for the Financial Year 2024 for the Company at the higher end of the Price Band is as high as 20.00 times and at the lower end of the Price Band is 18.95 times as compared to the average industry peer group PE ratio of 35.66 times.

BID/OFFER PROGRAMME

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

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

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

BID/OFFER CLOSES TODAY⁽¹⁾

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

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

Post Offer Schedule:

Event	Indicative Date
Bid/ Offer Closing Date	Tuesday, July 23, 2024 (T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, July 24, 2024 (T+1)
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Thursday, July 25, 2024 (T+2)
Credit of the Equity Shares to demat accounts of Allottees	On or about Thursday, July 25, 2024 (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, July 26, 2024 (T+3)

Continued on next page...

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

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLM may for reasons recorded in writing, extend the Bid/Offer Period by at least three (3) additional working days subject to the total Bid/Offer Period not exceeding ten (10) Working Days. The Offer is being made in terms of Rule 19(2)(b) of SCRR, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 262 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 491 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 380.00 Million divided into 190,000,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 280.89 Million divided into 140,444,250 Equity Shares of face value of ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 93 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories to the Memorandum of Association of our Company along with their allotment are: Subscription of to the MoA for the total of 700 Equity Shares to Chaitral Verma (100 Equity Shares), Sohan Singh Basi (100 Equity Shares), Rajeshwar Kumar Rekhi (100 Equity Shares), Chander Kumar Verma (100 Equity Shares), Jagtar Singh Basi (100 Equity Shares), Vijay Kumar Verma (100 Equity Shares) and Ashok Kumar Verma (100 Equity Shares). For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 93 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on BSE Limited and NSE Limited. Our Company has received 'in-principle' approval from BSE Limited and NSE Limited for the listing of the Equity Shares of face value ₹2/- each pursuant to letters dated March 18, 2024 and March 18, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP and the Prospectus shall be delivered to the RoC in accordance with Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 491 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 407 and 408 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 410 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 410 and 411 of the RHP for the full text of the disclaimer clause of NSE.

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

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

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



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021 and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 430 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLM") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGER



Pantomath Capital Advisors Private Limited
Registered Office: Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400072 Maharashtra, India.
Tel: 1800 889 8711; E-mail: sanstar.ipo@pantomathgroup.com
Investor grievance e-mail: investors@pantomathgroup.com; Website: www.pantomathgroup.com
Contact Person: Ritu Agarwal/ Kaushal Patwa; SEBI Registration No.: INM000012110

REGISTRAR TO THE OFFER



Linkintime India Private Limited
Registered Office: C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India.
Telephone: +91 8108114949; Email and Investor Grievance Id: sanstar.ipo@linkintime.co.in
Website: www.linkintime.com; Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Fagun Harsh Shah
Sanstar Limited
Sanstar House, Near Parimal Under Bridge, Opposite Suvidha Shopping Centre, Paldi, Ahmedabad - 380 007, Gujarat, India.
Telephone: +91 79 26651819; E-mail: cs@sanstar.in; Website: <https://www.sanstar.in/>
Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Pantomath Capital Advisors Private Limited at www.pantomathgroup.com, the website of the Company, Sanstar Limited at <https://www.sanstar.in/> and the websites of the Stock Exchanges, for BSE and for NSE Limited at www.nseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus is available on the website of the Company, the BRLM and the Registrar to the Offer at <https://www.sanstar.in/>, www.pantomathgroup.com and www.linkintime.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, Sanstar Limited: Telephone: +91 79 26651819; BRLM: Pantomath Capital Advisors Private Limited, Tel: 1800 889 8711 and Syndicate Members: Pantomath Stock Brokers Private Limited, Tel: +912242577000 and Asit C. Mehta Investment Intermediates Ltd., Telephone: 022-28584545 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

Sanstar Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP dated July 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLM i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at <https://www.sanstar.in/>. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States. **CONCEPT**

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Axis Capital Limited, Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Private Limited, JM Financial Services Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited and YES Securities (India) Limited.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Limited. **PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK:** HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

Place: Ahmedabad, Gujarat
Date: July 22, 2024

For Sanstar Limited
On behalf of the Board of Directors
Sd/-
Fagun Harsh Shah
Company Secretary & Compliance Officer

www.sanstar.in

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Sanstar Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP dated July 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLM i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at <https://www.sanstar.in/>. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the RHP. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States. **CONCEPT**

THE MARKETS ON MONDAY chg#

Sensex	80502.1	▼	102.6
Nifty	24,509.3	▼	21.7
Nifty Futures*	24,627.7	▲	118.4
Dollar	₹83.7		₹83.7 **
Euro	₹91.1		₹91.0 **
Brent crude (\$/bbl)	82.2##		83.4 **
Gold (10 gm)###	₹72,925.0	▼	₹22.0

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



WORLD P10
BACKED BY BIDEN, HARRIS
AWAITS OBAMA'S SUPPORT

ECONOMY & PUBLIC AFFAIRS P12
CIL FORAYS INTO NON-COAL
MINING WITH GRAPHITE PROJECT



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

Need to create 8 mn jobs a yr until 2036: Eco Survey

▶ **NUGDES PVT SECTOR ON JOBS, CAUTIONS ON AI** | ▶ **SEES GDP GROWING BY 6.5-7% IN FY25** | ▶ **MAKES A CASE FOR FDI FROM CHINA**

INDIVJAL DHASMANA
New Delhi, 22 July

The Economic Survey for 2023-24, tabled in Parliament on Monday, asked the private sector to contribute to the creation of approximately eight million jobs annually until 2036. It also cautioned companies against being overly reliant on capital-intensive technologies like artificial intelligence (AI) to reduce employment.

Authorised by Chief Economic Advisor (CEA) V Anantha Nageswaran and his team, the 522-page Survey, presented a day before the Union Budget, made a strong case for seeking foreign direct investments (FDI) from China to boost local manufacturing and tap the export market.

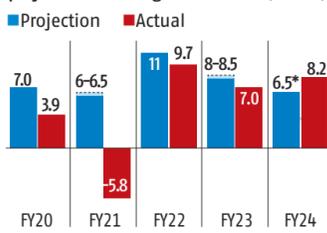
It also set a conservative economic growth forecast of 6.5-7 per cent for 2024-25, at a time when a number of international agencies have lifted their growth projections for India. "We are also mindful of the challenges with regard to progress of the monsoon," said Nageswaran at a press conference later in the day.

Stressing the need for creating more jobs, the Survey estimated the Indian economy would require an average employment of about eight million in the non-farm sector each year until 2036, based on the expected addition to the workforce and the shedding of jobs by agriculture. In this context, it reminded the corporate sector that job creation predominantly occurs in the private sector, which is currently experiencing unprecedented profitability.

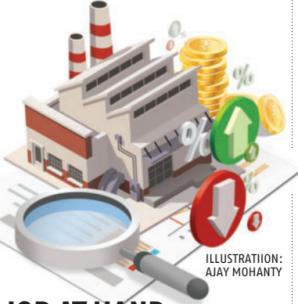
Turn to Page 12 ▶

EXPECTATION VS REALITY

Track record of Economic Survey projections on GDP growth (%Y-o-Y)

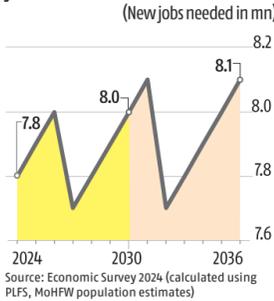


*Baseline projection; gave a range of 6-6.8% depending on global risks
Source: Economic Surveys, Mospi



JOB AT HAND

Annual requirement for non-farm job creation (New jobs needed in mn)



Source: Economic Survey 2024 (calculated using PLFS, MoHFW population estimates)

GROWTH FORECASTS

India's GDP growth projections for FY25 (%Y-o-Y)

World Bank	6.6
Economic Survey	6.5-7
International Monetary Fund	7.0
Asian Development Bank	7.0
Monetary Policy Committee	7.2
SBI Research	8.0

Source: Respective reports or entities

'Not pessimistic but mindful of challenges'

Chief Economic Advisor (CEA) V ANANTHA NAGESWARAN on Monday said that he was upbeat but cautious about the growth prospects of India while projecting a 6.5-7 per cent gross domestic product (GDP) growth rate for 2024-25. The CEA, while addressing a press conference, called for policy interventions in the agriculture sector, bridging the job and skill gap, among other things. RUCHIKA CHITRAVANSHI and SHIKHA CHATURVEDI report

On whether GDP projection of 6.5-7 per cent is conservative

We are not pessimistic. We are very optimistic about growth but also mindful of the challenges, which I listed, including the way the monsoon has progressed.

In January, we were more confident about 7 per cent. Since then, the global environment has become even more polarised, and financial market valuations are much more elevated. We feel 7 per cent is doable, yet we want to be, not necessarily cautious, but somewhat prudent in projecting. We would rather be pleasantly surprised than be forced to face disappointments.

What brought us from \$8 to \$2,500 (per capita income) in the past 30 years when the world was very different will not be what takes us from \$2,500 to \$10,000. This awareness is what we try to convey in the Economic Survey.

THE GREENIUM ISSUE IS NOT PECULIAR TO INDIA: CEA P12



"WE NEED TO ENSURE THAT AS WE DEPLOY AI, WE ALSO PREPARE THE POPULATION TO BE ABLE TO PARTICIPATE IN IT BY REDESIGNING THE CURRICULUM AND CREATING IN-HOUSE COURSES TO MAKE THEM AI-COMPATIBLE AND AI-EMPLOYABLE"

V ANANTHA NAGESWARAN
Chief Economic Advisor



"THE ECONOMIC SURVEY HIGHLIGHTS THE PREVAILING STRENGTHS OF OUR ECONOMY AND ALSO SHOWCASES THE OUTCOMES OF THE VARIOUS REFORMS OUR GOVERNMENT HAS BROUGHT"

NARENDRA MODI
Prime Minister

PM: Milestone Budget for Amrit Kaal

Prime Minister Narendra Modi on Monday described the Union Budget 2024-25, to be presented on Tuesday, as a "milestone Budget" of the Amrit Kaal, and said that his government is working tirelessly to accomplish the guarantees that he has promised to the people over the years.

P6 ▶ EXCLUDE FOOD PRICES FROM INFLATION-TARGETING FRAMEWORK

P7 ▶ DEVELOPED WORLD'S CLIMATE PLANS IN A FOG, INDIA'S A CLEAR BLUE SKY

P8 ▶ EMPLOYMENT GENERATION IS REAL BOTTOM LINE FOR INDIA INC

AI POSES BOTH RISKS, OPPORTUNITIES FOR YOUTH

P9 ▶ CHORUS AROUND RISING RETAIL INTEREST IN RISKIER DERIVATIVES GETS LOUDER

TAX POLICIES TO PLAY CRITICAL ROLE IN TACKLING 'INEQUALITY'

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Total Business

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Advances

17.64% (Y-o-Y)

Deposit

7.39% (Y-o-Y)

Net Profit

147% (Y-o-Y)

CD Ratio

72.07%

CRAR

17.09%

PCR

95.76%

GNPA

3.32%

Net NPA

0.78%

Consolidated Unaudited (reviewed) Financial Results for The Quarter Ended 30th June 2024 (₹ in Lakh)

Sl. No.	Particulars	Quarter Ended 30.06.2024 (Reviewed)	Quarter Ended 30.06.2023 (Reviewed)	Year Ended 31.03.2024 (Audited)
1	Total Income from Operations (net)	685942	585695	2511987
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	86247	34666	256885
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	86247	34666	256885
4	Consolidated Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	55530	22493	167155
5	Total Comprehensive income for the period (comprising Profit/Loss) for the period (after tax) and other comprehensive income (after tax)	Refer Note 2		
6	Paid Up Equity Share Capital	1195596	1195596	1195596
7	Reserves (excluding Revaluation Reserves)	1226027	1084444	1226027
8	Securities Premium Account	362571	362571	362571
9	Net Worth	1624551	1420661	1611085
10	Paid up Debt Capital/ Outstanding Debt	0.07	0.09	0.08
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.07	0.87	0.93
13	Earning Per Share (of ₹ 10/- each) (for continuing and discontinued operations)			
	1 Basic :	0.45	0.19	1.40
	2 Diluted :	0.45	0.19	1.40
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	Not Applicable		
17	Interest Service Coverage Ratio	Not Applicable		

Note: 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites. (BSE: www.bseindia.com and NSE: www.nseindia.com), Bank's website (www.ucobank.com) 2. Information relating to total comprehensive income and other comprehensive income is not furnished as Ind AS is not yet made applicable to the bank.

For UCO Bank

Sd/-	Sd/-	Sd/-	Sd/-
Place : Kolkata	Vijaykumar Nivrutti Kamble	Rajendra Kumar Saboo	Ashwani Kumar
Dated : 22nd July, 2024	Executive Director	Executive Director	Managing Director & CEO
			Aravamudan Krishna Kumar Chairman

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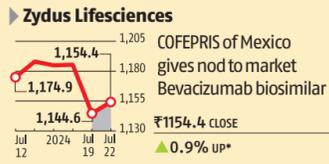
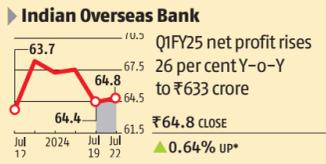
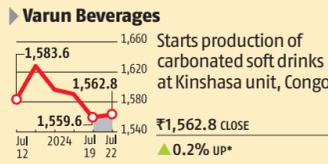
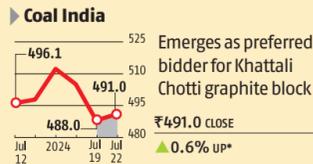
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STOCKS IN THE NEWS



Swiggy Instamart bolsters leadership

PEERZADA ABRAR
Bengaluru, 22 July

IPO-bound food and grocery delivery firm Swiggy has strengthened the leadership team of its quick-commerce arm Instamart with key picks from companies, including Amazon and Reliance.

The new appointments include Himavant Srikrishna Kurnala as senior vice-president (SVP) and head of product at Swiggy Instamart, Mayank Rajvaidya as vice-president (VP) of fruits and vegetables and Manu Sasidharan joins the quick-commerce arm as associate vice-president (AVP) of FMCG category. "Businesses across Swiggy are growing positively, continually adding new categories and use cases for our consumers," said Girish Menon, head of HR at Swiggy. "We are thrilled to welcome

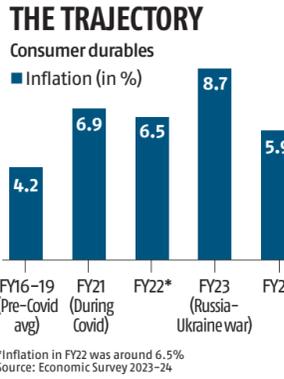
Consumer durables inflation eased in FY24

In FY22 and FY23, clothing was a major driver of inflation

ROSHNI SHEKHAR, JADEN PAUL & SHARLEEN D'SOUZA
Mumbai, 22 July

Consumer durables inflation increased progressively from 2019-20 to 2022-23 (FY23) by more than 5 percentage points. However, the Economic Survey noted that with improvements in the supply of key raw materials, the inflation rate for consumer durables declined in 2023-24 (FY24).

The Survey also pointed out that in 2021-22 (FY22) and FY23, clothing, which accounts for 48 per cent of the weighting in the consumer durables index, was a major driver of inflation. This was largely due to a surge in the prices of key input materials used by apparel manufacturers, particularly cotton.



"FY22 was when cotton prices surged, causing raw material prices to rise. While market prices increased, it's important to balance this with the fact that 50-60 per cent of sales today occur during discount periods. As a result, the net realisation for apparel companies has remained relatively stable," Rahul Mehta, the chief mentor at the Clothing Manufacturers Association told *Business Standard*.

He added that the market remains sluggish, and the industry is going through a major slowdown. "I do not see any chance of prices going up," he said. The consumer durables industry faced challenges from Covid-19, which led to increased component prices. Additionally, the Ukraine-Russia crisis disrupted supply chains and caused container prices to spike, pushing up

the prices of consumer durables. However, in the past year, component prices have remained stable. "The movement of component prices varies across segments," said Atul Lall, managing director at Dixon Technologies (India). He observed a slight increase in component prices for lighting and open cells used in television panels, both of which had decreased last year. Container prices, which had been rising, have now started to stabilise, Lall added. Avneet Singh Marwah, CEO at Super Plastronics said that there has been a global slowdown for consumer durables which has caused component prices to remain under pressure through FY24.

"Prices of components have remained flat at the moment, but if demand revives globally, then there could be an increase in raw material prices," Marwah said.

Tourism revived, foreign arrivals went up in 2023

The Indian tourism sector witnessed a revival in 2023, with foreign travel arrivals (FTAs) rising significantly, the Economic Survey 2023-24 pointed out. "Showing positive signs of revival post-pandemic, the industry witnessed over 9.2 million foreign tourist arrivals in 2023, implying a year-on-year (Y-o-Y) increase of 43.5 per cent," the Survey stated.

The tourism sector in India is rapidly expanding, with India ranked at the 39th position in the World Economic Forum's Travel and Tourism Development Index (TTDI) 2024. **AKSHARA SRIVASTAVA**

IN BRIEF

NCLT orders insolvency against Supertech Township Projects

The National Company Law Tribunal (NCLT) has directed to initiate insolvency proceedings against Supertech Township Projects on a plea filed by Punjab & Sind Bank over a default of ₹216.92 crore. This is the third group firm of Ram Kishor Arora-led realty major Supertech to go through the Corporate Insolvency Resolution Process. Earlier in June this year, the NCLT directed to initiate CIRP against Supertech Realtors, which is developing residential apartments, offices, retail and luxury hotels at its "Supernova" projects. **PTI**

RBI approves KVS Manian as CEO of Federal Bank

The Reserve Bank of India has approved the appointment of Krishnan Venkat Subramanian (KVS Manian) as the next managing director (MD) & chief executive officer (CEO) of Federal Bank, for three years. The appointment will be with effect from September 23, 2024 after the expiry of the term of the current MD & CEO - Syam Srinivasan on September 22, 2024, the private sector lender informed the exchanges. Federal Bank had applied for the approval to the regulator on May 6, 2024. **BS REPORTER**

Cashfree Payments gets PA-CB licence from RBI

Cashfree Payments, a company specialising in banking solutions and payments, on Monday received the Reserve Bank of India's (RBI) nod to operate as a payment aggregator-cross border (PA-CB) nearly a year after the banking regulator issued a circular on regulation of such entities. The firm is one of the first non-banks to receive the PA-CB licence, according to the RBI's website. PAs-CB are entities that facilitate cross-border payment transactions for import and export of permissible goods and services in the online mode, according to the RBI. **BS REPORTER**

'US will be bigger growth engine than Europe for us'

ASHUTOSH MISHRA
New Delhi, 22 July

The US, which has continued to grow at a consistent rate for the midcap information technology (IT) services and product engineering firm Persistent Systems, will be a higher growth engine than Europe and other regions, said the company's chief executive officer Sandeep Kalra.

For Q1FY25, the company reported revenue of ₹2,737 crore, up 179 per cent year-on-year and up 5.7 per cent sequentially. The company signed total contract value deals of \$462.8 million, up from \$447.7 million in Q4 of FY24.

The management said that the Q1FY25 growth was the 17th consecutive quarter of growth. It said that with over 80 per cent of the company's revenue coming from the US market, the ability of the firm to consistently grow shows its capability to compete with the largest IT players.

"From our perspective, we are seeing US/North America as a consistent growth engine and even when the



Sandeep Kalra, CEO, Persistent Systems, said this was the 17th consecutive growth quarter in the US dollar and 20th quarter of growth in Indian rupee

markets turn, we believe that for us in our revenue portfolio — the US will be a bigger growth engine than Europe and other regions," Kalra told *Business Standard*. He stressed that even in an existing low-demand environment for the past few quarters, there were visible green shoots.

"The last few quarters have been a

tepid demand environment. We have seen economic cycles come and go, but we believe there are some green shoots in terms of the rate cut discussion happening in the September quarter and so on and so forth. The discussions are looking optimistic, and that's what our customers are also hoping for," said Kalra.

Chief Financial Officer Vinit Teredesai attributed costs incurred in H-1B visa filing to have impacted the margins by 60 basis points in the quarter. He said that because of the company's increased investments in sales and marketing and other such costs, its earnings were affected.

"We also invested ourselves very significantly in the last couple of quarters in terms of sales and marketing and now we think we have reached a stage where we have enough amount of investments done for the leadership part of it — in terms of the assets that need to be played. So, all that put together our investments are behind us, now we have to just look at how to get maximum out of the investment that we are making," he added.

JSW Infrastructure eyes end-to-end logistics play

DHRUVAKSH SAHA
New Delhi, 22 July



With a healthy ports business and near-double-digit growth in cargo, JSW Infrastructure, the ports arm of the JSW Group, is looking to become a key player in inland logistics with an aggressive foray into port connectivity projects.

"We have grown our third-party business more than 50 per cent. So now, what next? For any port player, the natural expansion is to have connectivity projects, which bring more value-added services for customers. The way the Indian economy is growing, container freight stations (CFSs),

inland container depots (ICDs), and private freight terminals (PFTs) will make great sense in the days to come," JSW Infrastructure joint managing director (joint MD) and chief executive officer (CEO) Arun Maheshwari told *Business Standard*.

On June 27, the company announced that it acquired a majority stake in logistics firm Navkar Corporation for an enterprise value of ₹1,644 crore. The deal is expected to materialise by the third quarter of 2024-25.

The acquisition will allow the port player control several inland assets, such as three CFSs, two Gati-Shakti Cargo terminals, and one ICD.

"We will grow our portfolio in this area with the same enthusiasm as what we do in our port businesses," he added. Maheshwari's preferred geographies

for expansion would largely be northern and central India.

This is where the hinterland and port connectivity play a crucial role.

"But if we have to bid somewhere in a strategic location, wherein I see anchor customers, I don't mind bidding and thereafter building up the volume on that, so that it doesn't stress the balance sheet," he said.

JSW Infra also won a Gati-Shakti cargo terminal in Chennai earlier this quarter, which will entail a capital expenditure (capex) of ₹150 crore.

The company recently announced its results for the first quarter of 2024-25. It reported a 15 per cent rise in revenue from operations to ₹1,010 crore, but saw a 9 per cent drop in its net profit. The company, in its investor con call, said this was on account of a foreign exchange adjustment.

"The cargo handled in the first quarter has grown by 9 per cent year-on-year (Y-o-Y). We had a shutdown with one of our anchor customers (JSW Steel Dolvi Plant), which had an impact of about 2.7-2.8 million tonnes (mt) on cargo. It was a planned shutdown, and had it not been there, the growth would

have been 18 per cent. Our terminals are doing very well and we had two acquisitions, which aided cargo volumes," the CEO said.

Third-party cargo handled in the first quarter was 50 per cent of the company's total volumes, and grew by 48 per cent as compared to last financial year (2023-24).

The company's third-party cargo is a key monitoring factor.

For 17 years, JSW's ports business was an arm to support the cargo needs of the conglomerate's various manufacturing businesses.

With a newfound purpose in 2019 and going public in 2023, the company is looking to go big in the commercial cargo segment. For this, it would need to significantly expand its cargo volumes from non-JSW sources.

Maheshwari expects third-party cargo to be around 45 per cent by the end of this financial year.

India's second-largest port player is also looking at mega port opportunities, such as the VadHAVAN Port in Dahanu, Maharashtra. This port was recently approved by the Union Cabinet with a ₹76,000-crore outlay.

PHONEPE CONTINUES TO DOMINATE UPI MARKET IN JUNE



Digital payments platform PhonePe continued its dominance in the Unified Payments Interface (UPI) ecosystem in June, cornering around 48.34 per cent market share.

Nearly one out of two transactions on the National Payments Corporation of India (NPCI)-run UPI are processed on fintech major PhonePe's platform.

The Bengaluru-based fintech unicorn processed 6.71 billion UPI transactions in June, amounting to a cumulative value of ₹10.09 trillion, according to NPCI data. **AJINKYA KAWALE**

THE WAY THE INDIAN ECONOMY IS GROWING, CONTAINER FREIGHT STATIONS (CFS), INLAND CONTAINER DEPOTS (ICDS), AND PRIVATE FREIGHT TERMINALS (PFTS) WILL MAKE GREAT SENSE IN THE DAYS TO COME"
ARUN MAHESHWARI, JOINT MD AND CEO, JSW INFRASTRUCTURE



SMC GLOBAL SECURITIES LIMITED

Our Company was incorporated in New Delhi on December 19, 1994, under the Companies Act, 1956, as amended (the "Companies Act"), as 'SMC Global Securities Limited', a public limited company, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory Delhi and Haryana. Our Company received a certificate of commencement of business on January 2, 1995. For further details, see "General Information" on page 53 of the Prospectus.

Corporate Identity Number: L74899DL1994PLC063609; PAN: AAACS0581R
 Registered Office and Corporate Office: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110 005, India; Tel: +91-11-3011 1000, 4075 3333; Website: www.smcindiaonline.com; Email: smcncd@smcindiaonline.com
 Company Secretary and Compliance Officer: Suman Kumar; Tel: +91-11-3011 1000; Email: sumankumar@smcindiaonline.com | Chief Financial Officer: Vinod Kumar Jamar; Tel: +91-11-3011 1000; Email: vinodjamar@smcindiaonline.com
 Link to download Abridged Prospectus: <https://smcindiaonline.com/index.php/investors/>

THE ISSUE

PUBLIC ISSUE BY OUR COMPANY OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs") FOR AN AMOUNT UP TO ₹7,500 LAKHS ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹7,500 LAKHS ("GREEN SHOE OPTION"), AGGREGATING UP TO 15,00,000 NCDs FOR AN AGGREGATE AMOUNT OF UP TO ₹15,000 LAKHS ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THE PROSPECTUS (THE "ISSUE DOCUMENT").

THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED (THE "COMPANIES ACT, 2013") AND SEBI MASTER CIRCULAR BEARING NO. SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024 ("SEBI MASTER CIRCULAR"), AS AMENDED. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

Our Promoters are: (i) Subhash Chand Aggarwal; (ii) Mahesh C Gupta; (iii) Sushma Gupta; and (iv) Damodar Krishan Aggarwal, Email: smcncd@smcindiaonline.com; Tel: +91-11-3011 000. For further details, see "Our Promoter" on page 174 of the Prospectus.

Credit Rating: "CRISIL A/Stable" (pronounced as CRISIL A rating with Stable outlook) by CRISIL Ratings Limited and "[ICRA] (A Stable)" (pronounced as ICRA A rating with a stable outlook by ICRA Limited

ISSUE PROGRAMME*

ISSUE OPENED ON: FRIDAY, JULY 19, 2024
ISSUE CLOSING ON: THURSDAY, AUGUST 01, 2024

*This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or the Non-Convertible Debentures Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 200 of the Prospectus.

THE FOLLOWING IS THE SUMMARY OF TERMS OF THE NCDs TO BE ISSUED PURSUANT TO THE PROSPECTUS:

Series	I	II	III	IV	V	VI
Nature	Secured	Secured	Secured	Secured	Secured	Secured
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all Series					
Face Value/ Issue Price	₹ 1,000					
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)					
Tenor (Months)	24	24	36	36	60	60
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	10.00	NA	10.20	NA	9.94	10.40
Coupon Type	Fixed					
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV	10.00	10.00	10.20	10.20	10.40	10.40
Mode of Interest Payment	Through various available modes					
Redemption Amount (₹/ NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,210	₹ 1,000	₹ 1,338.27	₹ 1,000	₹ 1,000
Deemed Date of Allotment	The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.					
Put and Call Option	NA					

(* Our Company would allot Series III NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs.

Notes:

- With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
- With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the last date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the last day of that subsequent month.
- Subject to applicable tax deducted at source, if any.

ASBA*

Simple, Safe, Smart way of Application!!! Mandatory in public issues. No cheque will be accepted.

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



UPI-Now available in ASBA for Retail Individual Investors ("RII"). Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI is now available in ASBA for Retail Individual Bidders submitting bids up to application value of ₹5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/ NSE goBID/ Web interface of stock exchanges or any other permitted methods. For details on the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 230 of the Prospectus. List of banks supporting UPI is also available on the websites of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Operational Circular dated August 10, 2021, as amended on UPI mechanism.

NCDs ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGER AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PORTION SUBJECT TO ALLOCATION RATIO, HOWEVER FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENTS WILL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS REFER SECTION TITLED "ISSUE RELATED INFORMATION" ON PAGE 200 OF THE PROSPECTUS.

Information required under Section 30 of the Companies Act, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For more information on main objects of the Company, see "History and certain corporate matters" on page 154 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association is a document for inspection in relation to the Issue. For further details see section titled "Material Contract and Documents for Inspection" on page 333 of the Prospectus.

LIABILITY OF MEMBERS: Limited by Shares.

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE AS AT MARCH 31, 2024: The Authorized Share Capital of the Company is ₹ 95,51,00,000/- divided into 47,75,50,000 Equity Shares of face value of ₹2/- each. The issued, subscribed and paid up share capital of the company is ₹ 20,94,00,000/- divided into 10,47,00,000 Equity Shares of face value of ₹2/- each. For more information on the share capital of the Company, please refer, "Capital Structure" on page 62 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM: Mahesh C Gupta, Subhash Chand Aggarwal, Dinesh Chand Gupta, Om Kishan Gupta, Damodar Krishan Aggarwal, Sushma Gupta, Ashok K. Aggarwal were allotted 100 Equity Shares each aggregating to 700 Equity Shares.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE"). Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference DCS/BM/PI-BOND/10/24-25 dated July 08, 2024. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the Disclaimer Clause of BSE Limited".

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by BSE to use their network and software of the Online system should not in any way be deemed or construed as that the compliance with various statutory requirements approved by BSE; nor does it in manner warrants, certify, or endorse the correctness or completeness of an of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Company, or its promoters, its management or any scheme or project of the Company.

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by NSE to use their infrastructure should not in any way be deemed or construed that the compliance with various statutory and other requirement approved by SMC Global Securities Limited, the Lead Manager, etc are cleared or approved by NSE; nor does it in any manner warrants, certify, or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, or its promoters, its management or any scheme or project of the Issuer.

CREDIT RATING: The NCDs proposed to be issued pursuant to this Issue have been rated A/ Stable by CRISIL Ratings Limited for an amount of up to ₹17,500 Lakhs by way of its letter dated November 24, 2023, (and revalidation letter dated May 21, 2024), and rated A Stable by ICRA Limited for an amount of up to ₹40,000 lakhs by way of its letter dated July 24, 2023 (and revalidation letter dated June 12, 2024). Ratings issued by CRISIL Ratings Limited and ICRA Limited are valid as on the date of the Prospectus and will continue to be valid for the life of the instrument unless withdrawn or reviewed. Instruments with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating provided by CRISIL Ratings Limited and ICRA Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating agency. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For the rationale, revalidated letters and press release for these ratings, see "Annexure B-1" and "Annexure B-2" of the Prospectus, on page 660 and 686 respectively of the Prospectus.

Disclaimer clause of CRISIL Ratings Limited: CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest/ disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers/ users/ transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. SMC Global Securities Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

Disclaimer clause of ICRA Ratings Limited: All information contained in the Press Release dated July 24, 2023, has been obtained by ICRA from sources believed by ICRA to be accurate and reliable. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment. ICRA shall not be liable for any losses incurred by users from any use of the Press Release or its contents. Also, ICRA may provide other permissible services to the Company on an arms-length basis.

GENERAK RISKS: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on page 19 and 199 respectively of the Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies ("RoC") or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: **SMC Global Securities Limited**, Tel: +91-11-3011 1000, 4075 3333; **Lead Manager Corporate Professionals Capital Private Limited**, Tel: +91 011 4062 2230/ 209/ 251; and offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of the Stock Exchanges ("BSE" and "NSE"), Lead Manager and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct" or NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at <https://www.bsedirect.com> or can be accessed through mobile app and NSE goBid can be accessed at <https://ejpo.nseindia.com>. Further, Application Forms will also be provided to Designated Intermediaries at their request.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the "Risk Factors" on page 19 of the Prospectus, before applying in the Issue. Physical copies of the Prospectus can be obtained from the Company's Registered Office, offices of Lead Manager to the Issue, offices of Consortium Members, Registrar to the Issue, and Designated Branches of the SCSBs. Full copy of the Prospectus is available on the websites of the Issuer at www.smcindiaonline.com, of the Lead Manager at www.corporateprofessionals.com, of BSE at www.bseindia.com, respectively and on the website of SEBI at www.sebi.gov.in.

PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK/ REFUND BANK: HDFC Bank Limited

CONSORTIUM MEMBERS: Corporate Professionals Capital Private Limited, Globe Capital Private Limited and Moneywise Finvest Limited.

Note: Capitalized Terms not defined herein shall have the same meaning assigned to them in the Prospectus.

For further details, please refer Prospectus dated July 11, 2024.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	DEBENTURE TRUSTEE	STATUTORY AUDITORS	
Corporate Professionals Corporate Professionals Capital Private Limited D-28, South Extension, Part I New Delhi -110 049, India Tel: +91 011 4062 2230/ 209/ 251 E-mail: mb@indiaccp.com Investor Grievance ID: smc.ncd@indiaccp.com Website: www.corporateprofessionals.com Contact Person: Anjali Aggarwal SEBI Registration No.: INM000011435 CIN: U74899DL2000PTC104508	LINKIntime Link Intime India Private Limited C 101, 247 Park, L. B. S Marg, Vikhroli West, Mumbai 400 083 Tel: +91 810 811 4949; Website: www.linkintime.co.in E-mail: smcglobal.ncd2024@linkintime.co.in Investor Grievance Email: smcglobal.ncd2024@linkintime.co.in Contact Person: Shanti Gopalkrishnan URL (SEBI): https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=10 SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368	CRISIL Ratings CRISIL Ratings Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel: +91-22-3342 3000 Fax: +91-22-4040 5800 Contact Person: Ajit Velonlie Email ID: crisilratingsdesk@crisil.com Website: www.crisilratings.com SEBI Registration No.: INCRA0011999	ICRA ICRA Limited Electric Mansion, 3rd floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Tel: +91-22-6114 3406 Contact Person: L. Shivkumar Email ID: shivkumar@icraindia.com Website: www.icra.in SEBI Registration No.: IN/CRA/008/15	IDBI trustee IDBI Trusteeship Services Ltd IDBI Trusteeship Services Limited Universal Building, Sir PM Road, Fort, Mumbai - 400 001 Tel: 022 4080 7000; Fax: 022 6631 1776 Email: itsl@idbitrustee.com Investor Grievance Email: response@idbitrustee.com Website: www.idbitrustee.com Contact Person: Chaitanya Godbole SEBI Registration No.: IND0000004060	M/s. P.C. Bindal & Co. 101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi - 110005 Tel: 45073430 / 31 Firm registration no.: 003824N Email: pccbindalco@gmail.com , kcgupta@pccbi.in Peer review certificate no.: 013347 Contact Person: K C Gupta
COMPANY SECRETARY AND COMPLIANCE OFFICER Suman Kumar Address: 11/6B, Shanti Chamber, Pusa Road, New Delhi -110 005, India Tel: +91-11-3011 1000; Website: www.smcindiaonline.com ; Email: sumankumar@smcindiaonline.com ;					
Investor may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of debentures certificates (in case of NCDs which have been re-materialised), transfers or interest on application money, etc. as the case may be					

DISCLAIMER: SMC Global Securities Limited ("Company"), subject to market conditions and other considerations, is proposing a public issue of secured, rated, listed, redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated July 11, 2024 ("Prospectus") with the Registrar of Companies, NCT of Delhi & Haryana at Delhi ("RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at: www.smcindiaonline.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the Lead Manager at www.corporateprofessionals.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on pages 19 and 199 respectively of the Prospectus. The Issuer and the Lead Manager accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Date: July 22, 2024
 Place: New Delhi

For SMC Global Securities Limited
 Sd/-
 Subhash Chand Aggarwal
 Chairman and Managing Director

CONCEPT

Punj Lloyd Limited (in Liquidation)
Offer for sale of Assets

The Liquidator of Punj Lloyd Limited ("Company") invites quotation from intending agencies/bidder for the sale of three units of LINATRON M16 ULLP ("Full Body Truck Scanner Systems" or "Assets").

The Assets were acquired by the Company for executing a project for Ministry of Home Affairs ("MHA") at the Border Checkpoints. However, due to some issues, the contract was terminated by MHA and accordingly, the Stakeholders Consultation Committee ("SCC") of the Company advised the Liquidator to sell these Assets through a private sale.

Other relevant details, terms and conditions for submission of offer for purchase of the Assets, shall be provided to interested agencies/bidders upon submission of confidentiality undertaking along with brief profile of the agencies/bidder on email to LQ.Punj@in.gt.com. Template of Confidentiality undertaking can be downloaded from <http://www.punjlyloydgroup.com/liquidation-documents> website of the Company.

Last date for the submission of offer for sale, in compliance with terms and conditions, shall be Thursday, 08 August 2024 at 18:00 hours.

Please feel free to contact Mr. Ashwini Mehra at LQ.Punj@in.gt.com or mehra.ashwini@gmail.com or Mr. Surendra Raj Gang at Surendra.Raj@in.gt.com (representative of GT Restructuring Services LLP, IPE appointed as professional advisors to the Liquidator) in case any further clarification is required.

Sd/-
Ashwini Mehra, Liquidator
(Regn No: IBB/IIPA-001/PIR-P00388/2017-18/10706)
Punj Lloyd Limited - in Liquidation
Authorization for Assignment valid till - 30 June 2025
Correspondence Address: Mr. Ashwini Mehra, Liquidator
Punj Lloyd Limited
C/O Mr. Surendra Raj Gang
GT Restructuring Services LLP
L-41, Connaught Circus New Delhi - 110001
E: LQ.Punj@in.gt.com

Date: 23 July 2024
Place: New Delhi

TALBROS AUTOMOTIVE COMPONENTS LIMITED
CIN : L29199HR1956PLC033107
Regd. Office: 14/1, Mathura Road, Faridabad, Haryana -121003
Tel No.: 0129-2251482, E-mail: seema_narang@talbros.com Website: www.talbros.com

NOTICE TO THE SHAREHOLDERS OF THE COMPANY
Sub: Transfer of Equity shares of the Company to Investor Education and Protection Fund (IEPF)

NOTICE is hereby given to the shareholders of the Company pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, that the Company is required to transfer the shares in respect of which dividend remains unpaid or unclaimed for a period of seven consecutive years, to the IEPF Account established by the Central Government. The said shares correspond to the shareholders who have not claimed dividend for F.Y. 2016-17 and subsequent years thereafter.

The Company has already sent individual communication to concerned shareholders at their registered addresses, inter alia, providing details of their shares liable to be transferred to IEPF Account. Shareholders are requested to forward requisite documents as mentioned in said communication to the Company or Company's Registrar & Share Transfer Agent to claim the unclaimed dividend amount(s). A list of such shareholders, who have not encashed their dividends for seven consecutive years is available on the website of the Company <https://www.talbros.com/transfers-to-iefp>.

Notice is further hereby given that in the absence of receipt of a valid claim by the shareholder on or before 30th September, 2024, the Company would be transferring the said shares to IEPF Account without further notice in accordance with the requirement of said Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules. Further, upon such transfer, shareholders can claim the transferred shares along with dividends from the IEPF Authority, for which details are available at www.iefp.gov.in.

For any query/clarifications on this subject matter, shareholders may write to the Company or send email at seema_narang@talbros.com or to Registrar and Share Transfer Agent of the Company- KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032; Phone No. 91 040 67161524; Email id: rajeev.kr@kfinetech.com

For Talbros Automotive Components Limited
Sd/-
Seema Narang
Company Secretary

Place: Faridabad
Date: 22nd July, 2024

Going to be a milestone Budget of Amrit Kaal: PM

Modi hits out at Opposition over protests during the special session

ARCHIS MOHAN
New Delhi, 22 July

Prime Minister Narendra Modi on Monday described the Union Budget 2024-25, to be presented on Tuesday, as a "milestone Budget" of the *Amrit Kaal*, and said that his government is working tirelessly to accomplish the guarantees that he has promised to the people over the years.

In his remarks to the media before the beginning of the Budget Session of Parliament, Modi alluded to the Opposition protests during the special session and accused it of trying to muzzle the voice of the elected government and the Prime Minister. In the Lok Sabha on July 2, during the PM's reply to the discussion on the President's address, Opposition MPs had sloganeered, protesting that the two MPs from Manipur were not allowed to take part in the debate.

"You would have seen that in the first session of this Lok Sabha, an undemocratic attempt was made to scuttle the voice of the government that has been asked by 1.4 billion Indians to serve. For two-and-a-half hours, attempts were made to scuttle the voice of the Prime Minister and such a thing has no place in democratic traditions. They have no remorse over it," Modi said.



Modi said the 'negative approach' of the Opposition has prevented MPs from expressing their views and highlighting issues pertaining to their constituencies

On the Budget, the PM said: "This Budget will set the direction of the next five years of the current government and will lay a strong foundation for achieving the dream of Viksit Bharat by 2047, when India completes hundred years of Independence."

Modi noted that it was after 60 years that a government will present the first Budget of its third successive term. The PM said India's is the fastest growing of the world's major economies, averaging 8 per cent growth in the last three years. He said a positive outlook, improved

investments and better performance of the Indian economy have meant that opportunities are at the peak, and this is an important milestone in India's development journey. The Business Advisory Committee of the Lok Sabha has allotted 20 hours for the discussion on the Budget in the House.

The PM said the dust has settled on the pitched electoral battles that political parties and leaders waged from January 2024 until the election results were declared. He urged MPs to observe a moratorium on protests in

Parliament until January 2029. "Now it is the responsibility of all elected representatives and all political parties (to realise) that we have fought for our respective parties and now for the next five years, we have to fight for the country..." Modi said. "Go to the battlefields of the election in January 2029. Till then, the only priority should be the country, its poor, farmers, women and the youth," he added.

Modi said the "negative approach" of the Opposition has prevented MPs from expressing their views and flagging issues pertaining to their respective constituencies. "People have sent us here for desh (country) not dal (party). This Parliament is not for dal but for desh. This Parliament is not limited to MPs but it is for 140 crore people of the country," he said.

The Congress hit back at the PM. Congress' media and publicity department head Pawan Khera said the person who "throttled the country and suppressed its voice" for 10 years, today looked "very weak and was seen weeping" when the Opposition raised its voice. Congress' Gaurav Gogoi, the party's deputy leader in the Lok Sabha, said the PM and the government should answer questions on the NEET issue, terror attacks in Jammu and the increasing inflation.

बैंक ऑफ बड़ोद
Bank of Baroda

MAIN BRANCH RAMPUR

NOTICE WITH REGARD TO NON ACKNOWLEDGEMENT OF DEMAND NOTICES BY BORROWERS/GUARANTORS
NOTICE U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT-2002

The Borrowers/Guarantors mentioned below have availed credit facilities from Bank of Baroda, Main Branch Rampur and secured by way of mortgaged of under mentioned properties. The Borrowers/Guarantors failed to adhere to terms and conditions of sanction. The account became irregular and classified as NPA as per RBI guidelines. The Bank intends to enforce the said property mortgaged by you and issued demand notice on mentioned below dated under registered post/speed post. Confirmation of receipt of Notices on behalf of Borrowers/Guarantors have not been received. Hence this publication issued. Borrowers/Guarantors are called upon to pay the amount mentioned hereunder with contractual rate of interest, costs, charges etc., thereon within 60 days from the date of publication failing which the undersigned will be constrained to initiate auction of the mortgaged property under the provision of said act to realize our Bank's dues. **The borrower's attention is invited to provisions of Sub Section (2) of Section 13 of the Act, in respect of time available, to redeem the secured asset.**

Sl. No.	Name of the Borrower/Guarantor	Details of Mortgaged Property	Date of Demand Notice	Amount Due as per Demand Notice
1.	Main Branch Rampur Borrower: 1. Smt. Gayathri Agarwal wife as well as legal heir of Late Shri Sonu Agarwal, Proprietor of M/s Perfect Contractors Address: 50 old Avas Vikas, Near Water Tank, Civil Lines, Rampur, Uttar Pradesh-244901. 2. Ms. Akshaya Agarwal through Smt. Gayathri Agarwal Daughter as well as legal heir Lt. Shri Sonu Agarwal, Proprietor of M/s Perfect Contractors, Address: 50 old Avas Vikas, Near Water Tank, Civil Lines, Rampur, Uttar Pradesh-244901. 3. Ms. Kartika Agarwal through Smt. Gayathri Agarwal Daughter as well as legal heir Lt. Shri Sonu Agarwal, Proprietor of M/s Perfect Contractors, Address: 50 old Avas Vikas, Near Water Tank, Civil Lines, Rampur, Uttar Pradesh-244901. 4. Ms. Bhagya Laxmi through Smt. Gayathri Agarwal Daughter as well as legal heir Lt. Shri Sonu Agarwal, Proprietor of M/s Perfect Contractors, Address: 50 old Avas Vikas, Near Water Tank, Civil Lines, Rampur, Uttar Pradesh-244901. 5. Master, Yuvraj Agarwal through Smt. Gayathri Agarwal son as well as legal heir Lt. Shri Sonu Agarwal, Proprietor of M/s Perfect Contractors, Address: 50 old Avas Vikas, Near Water Tank, Civil Lines, Rampur, Uttar Pradesh-244901. Guarantor: Shri Raja Agarwal S/o Shyam Sundar Agarwal, R/o 312, Dev Lok Colony New Shipuri, Hapur, Uttar Pradesh- 245101.	Property No.1. Equitable Mortgage of all part and parcel of residential property bearing plot no. 3 Shadinagar, Nikat Ahmad Nagar Jageer (Panwadiya to Mall Godam, Tehsil- Sadar, District Rampur vide Regd. sale deed No. 6635, Jild No. 6219, Bahi No. 1 dated 30.09.2014 (Regd. on 01.10.2014) admeasuring 196.00 Sq. Mtrs belonging to Lt. Sh. Sonu Agarwal S/o Lt. Shyam Sundar Agarwal and Sh. Raja Agarwal S/o Lt. Shyam Sundar Agarwal. Property is butted and bounded as under: East: Plot No. 4, West: Plot No. 2, North: Plot No. 16, South: Road side Land after that NH-24. Property No.2. Equitable Mortgage of all part and parcel of residential property bearing House No. 266 HIG, Situated at Avas Vikas Colony, Yojna No. 1, Rampur, Regd. Sale deed Serial No. 4301 dated on 27.08.2020, Bahi No. 1 Jild No. 9336, Pages From 329 to 432 standing in the name of Lt. Sh. Sonu Agarwal S/o Lt. Shyam Sundar Agarwal and Regd. Sale Deed Bearing Jild No. 9337, Serial No. 4302 Bahi No. 1, Pages From 1 to 102 standing in the name of Sh. Raja Agarwal S/o Lt. Shyam Sundar Agarwal, Cumulative admeasuring area 244.75 Sq. mtrs. Property is butted and bounded as under: East: House of No. 265, West: House No. 267, North: 9 Mtrs wide, South: Land of Others.	11.07.2024 Date of NPA 03.07.2024	Rs. 85,52,244.45 as on 10.07.2024 (inclusive of interest up to 10.07.2024) plus further interest at contracted rate w.e.f. 11.07.2024 along with other legal & misc. expenses.

Date: 22.07.2024 Place : Rampur Authorized Officer

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MONSOON SESSION IN THE HOUSE

Nearly 8 million jobs created under PMEGP

The Ministry of Micro, Small and Medium Enterprises (MSME) said on Monday that the Prime Minister's Employment Generation Programme (PMEGP) has provided subsidies worth more than ₹25,263.33 crore and generated employment for 7.9 million people till July 2024. In a written reply in the Rajya Sabha, Minister of State for MSME Shobha Karandlaje also highlighted that since its inception in FY09, the scheme has assisted more than 965,000 micro enterprises. The reply maintained that there is no specific target set for women entrepreneurs under PMEGP.

BS REPORTER

No case for granting special category status to Bihar: Govt

The government cited an inter-ministerial group report prepared in 2012 to assert in Lok Sabha on Monday that a case for granting special category status to Bihar is not made out, a day after BJP's allies from Bihar demanded the status for the backward state. In a written reply in the Lok Sabha on the first day of the Monsoon session, Minister of State for Finance Pankaj Chaudhary said special category status was granted in the past by the National Development Council (NDC) to some states which were characterised by a number of features necessitating special consideration.

PTI

Sebi did not get specific info on unfair trading on June 4

Capital markets regulator Sebi did not receive any specific information on any 'unfair trading' in the stock market crash on the Lok Sabha poll results day on June 4, which wiped out billions of investors wealth, Parliament was informed on Monday. In a written reply to the LS, Minister of State for Finance Pankaj Chaudhary said stock market movements are a function of investor perceptions along with other factors. He was replying to question whether there is an unprecedented fall of stock prices and points amounting to a loss of ₹30 trillion to investors immediately after the elections-2024 results.

PTI

Paper leak: Rahul targets education minister

Congress leader Rahul Gandhi on Monday led the opposition attack on the government over the exam paper leak issue in the Lok Sabha, saying there is a very serious problem in the country's exam system and that Education Minister Dharmendra Pradhan has blamed everybody except himself for it. Under opposition fire, Pradhan said that he was "here at the mercy of my leader, the prime minister" and that his government is collectively answerable. The minister also asserted that there has been no evidence of paper leaks in the last seven years.

PTI

LS, RS may have 20-hr discussion on Budget

Lok Sabha and Rajya Sabha are each likely to have a 20-hour discussion on the Union budget, which Finance Minister Nirmala Sitharaman will present on Tuesday, with the Lower House expected to have separate debates covering ministries of railways, education, health, MSME and food processing, sources said. The business advisory committees (BAC), which have representatives from different parties, of the two Houses met on Monday to finalise the agenda for the session. The government, however, is entitled to introduce any new item, depending upon exigencies, with the permission of the Chair.

PTI

Home consumption's bill of entry can be substituted with one for warehousing

CHATROOM
T N C RAJAGOPALAN

We have filed a bill of entry for home consumption but due to some financial difficulties, we are unable to pay the duty immediately. So, we want to put the goods in a public bonded warehouse and clear the goods when we have the money to pay the duty. Can we do that?

Section 46(5) of the Customs Act, 1962, says that 'if the proper officer is satisfied that the interests of revenue are not prejudicially affected and that there was no fraudulent intention, he may permit substitution of a bill of entry for home consumption for a bill of entry for warehousing or vice versa'. So, you have to file a request with the proper officer and satisfy him that the revenue interests are not prejudicially affected if he allows the goods to be stored in a bonded warehouse and get his permission.

We are an EOU. We are reversing the BCD when we clear our finished goods in DTA but we are not reversing the BCD when we clear the waste and scrap arising during manufacture of our finished goods into DTA. Now, the audit party says that as per Para 6.8(a) of FTP, we must reverse the BCD in such situations also. Are they correct?

The last part of Para 3 of the exemption notification 52/2003-Cus dated March 31, 2003 says that 'in case of waste and scrap within SION or with-

in norms fixed by the Norms Committee or norms as approved by the Board of Approval the exemption in respect of goods imported or procured under this notification would continue to be admissible'. Therefore, if the waste or scrap generation is within the standard or approved norms limit, there is no need to surrender BCD while clearing the waste or scrap in DTA. However, you must reverse i.e. pay the BCD exemption availed if you want to clear in DTA the waste or scrap in excess of what is permitted in the standard or approved norms.

We have imported our inputs under advance authorisations issued in the 2015-20 FTP period without IGST payment, under the notification 18/2015-Cus dated April 1, 2015. We have been exporting the finished goods under LUT without

IGST payment in accordance with Rule 96(10) of the CGST Rules, 2017. We now want to make deemed exports (mentioned in notification 48/2017-CT dated October 18, 2017) of our finished goods manufactured from such inputs imported without IGST payment. Is there any requirement that we must make such deemed exports also without GST payment?

No. Any option for making supplies without GST payment is not available for such deemed exports. You have to pay the GST and if you so desire, refund of the same can be claimed.

Can we receive advance payment from our foreign buyers for exports to be made after 12 months?

Yes, in accordance with Para C.2 (2) of RBI Master Direction no.16/2015-16 dated January 1, 2016 on exports of goods and services.

PUBLIC NOTICE
BE IT KNOWN TO ALL, that our Client, Manav Management Services Private Limited is the rightful owner of the property bearing no. DDA Shop no.5, Ground Floor situated at DDA Building, Rajendra Place, District Centre, New Delhi vide registered Sale Deed, Dated-02.12.2008 bearing Registration No.9046 registered in Add. Book No. 1, Volume No.13022 on pages 190 to 197 on 03.12.2008 at the office of Sub-Registrar-III, Asaf Ali Road, New Delhi. On 05.07.2024, our Client has lost the aforementioned original Sale Deed and could not trace the same and has lodged the complaint through online portal of Delhi Police on 15.07.2024. If anybody finds the same, he/she shall contact the undersigned accordingly.

Lokesh Bhola
 (Advocate)
 LEGAL ICONS
 A-76, LGF, East of Kailash, New Delhi-110065



ESL STEEL LIMITED
 (Formerly known as Electrosteel Steels Limited)
 Regd. Office: - Vill. Siyaljori, Post-Jogidih, O.P.-Bangaria, PS-Chandankyari, Dist. Bokaro – 828303, Jharkhand
 Tel No. : 08651-102477; Website: <https://www.eslsteel.com>
 Email: esl.shares@vedanta.co.in
 CIN: U27310JH2006PLC012663

PUBLIC NOTICE OF 17TH ANNUAL GENERAL MEETING OF ESL STEEL LIMITED TO BE HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS

Notice is hereby given that the 17th Annual General Meeting ('AGM') of ESL Steel Limited is scheduled to be held on **Wednesday, 21st August, 2024 at 11:30 AM (IST)** through **Video Conferencing or Other Audio-Visual Means (VC/OAVM)** in compliance with applicable provisions of the Companies Act, 2013 read with General Circular Nos. 09/2023 dated September 25, 2023, Circular No. 10/2022 dated December 28, 2022, Circular No. 02/2022 dated May 05, 2022, and 20/2020 dated May 5, 2020 (collectively referred to as 'MCA Circulars').

Pursuant to the aforesaid MCA Circulars, the electronic copies of the Notice of the 17th AGM and the Annual Report for the Financial Year 2023- 24 shall be sent by email to the Members at their registered email addresses with the Company/ Depository Participants. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the said Notice and the Annual Report, and all other communications sent by the Company, from time to time, can get their email address registered by following the steps which will be given in the AGM Notice.

The notice convening the 17th Annual General Meeting will also be available on the Company's website at <https://www.eslsteel.com/> and on the website of Kfintech (agency for providing the Remote e-voting facility) i.e., <https://evoting.kfintech.com/>. The detailed procedure for remote e-voting and e-voting during the AGM by the Members who are holding shares in physical form or who have not registered their email addresses shall be provided in the AGM Notice.

In case of any query(ies) and/or grievance(s), in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand at evoting@kfintech.com or call Kfintech's toll free No. 1800-309-4001 for any further clarifications.

By Order of Board of Directors of
ESL Steel Limited
Manish Kumar Chaudhary
 Company Secretary

Place: Bokaro
 Date: 23rd July, 2024

BEFORE THE MOTOR ACCIDENT CLAIMS TRIBUNAL AT BANGALORE (SCCH-20) M.V.C. No.6378/2022
BETWEEN: Sri. Tabarak Pasha and another... PETITIONERS
AND: M/s. Oriental Ins Co Ltd & others...RESPONDENTS
NOTICE TO THE RESPONDENT No.2
R2. M/s. Delhi Gujarat Fleet Carriers Pvt Ltd., Plot No. 16, Industrial Area, NH-08, Daruhera, Rewari, Haryana-123401. (Owner of the Lorry bearing No.NL-01 AB-5113)
 WHEREAS the above named Petitioners has filed the claim petition claiming of Rs.25,00,000/- (Rupees Twenty Five Lakhs only) on the account for the death of petitioners Son in a road traffic accident at about 09.15 PM on 21-08-2022 at Kolar-Bangalore NH-75 Road, Near Attavata Gate, Infront of Sheer Punjabi Daba, Hosakote Taluk, Bangalore District. Offending by your vehicle No.NL-01 AB-5113, the insurer of respondent No.2 is hereby direct to appear before this Honble Tribunal (SCCH-20) Mayhall, Bangalore city, in person or through the pleader on **22-08-2024 at 11:00 AM**, failing which the matter will be heard to Ex-parte and case will be disposed off in accordance with law.
 Given under my hand and the seal of the court on 08-07-2024.
 By order of the court, Sheristadar, Court of Small Causes, Mayo hall unit, Bengaluru.
 Advocate for Petitioner: **T. MANJUNATH** No.1/1, Near Shriram Hospital, K.R. Puram, Bangalore-560036.

BEFORE THE MOTOR ACCIDENT CLAIMS TRIBUNAL AT BANGALORE M.V.C. No.6379/2022
BETWEEN: Sri Mubarak Basha and another...PETITIONERS
AND: M/s. Oriental Ins Co Ltd. & others... Respondents
NOTICE TO THE RESPONDENT No.2
M/s. Delhi Gujarat Fleet Carriers Pvt Ltd., Plot No.16, Industrial Area, NH-08, Daruhera, Rewari, Haryana-123401. (Owner of the Lorry bearing No.NL-01 AB-5113)
 WHEREAS the above named Petitioners has filed the claim petition claiming of Rs.20,00,000/- (Rupees Twenty Lakhs only) on the account for the death of petitioners Son in a road traffic accident at about 09.15 PM on 21.08.2022 at Kolar-Bangalore NH-75 Road, Near Attavata Gate, Infront of Sheer Punjabi Daba, Hosakote Taluk, Bangalore District. Offending by your vehicle No.NL-01 AB-5113, the insurer of respondent No.2 is hereby direct to appear before this Honble Tribunal (SCCH-20) Mayhall, Bangalore city, in person or through the pleader on **22-08-2024 at 11.00 AM**, failing which the matter will be heard to Ex-parte and case will be disposed off in accordance with law.
 Given under my hand and seal of the this court on 08-07-2024.
 By Order of the Court, Sheristadar, Court of Small Causes, Mayo Hall Unit, Bengaluru.
 Advocate for petitioner: **T. Manjunath** No.1/1, Near Shriram Hospital, K.R. Puram, Bangalore-560036.



STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER JUNE 30, 2024

(₹ in lacs except per share data)

Particulars	Standalone			Consolidated		
	Quarter Ended	Quarter Ended	Year Ended	Quarter 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	38,425.62	31,872.79	1,36,542.58	40,169.55	33,394.49	1,43,454.44
2 Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	9,607.53	8,086.80	33,489.39	9,845.73	8,304.07	34,426.91
3 Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	9,607.53	8,086.80	33,489.39	9,845.73	8,304.07	34,426.91
4 Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	7,230.25	6,052.42	25,172.34	7,403.94	6,269.56	25,825.97
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,101.03	6,043.03	25,087.82	7,266.36	6,245.67	25,737.61
6 Equity paid up share capital	4,798.58	4,797.23	4,798.58	4,798.58	4,797.23	4,798.58
7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			1,41,026.25	-		1,42,206.77
8 Earnings per share (Face Value of ₹ 5 each) (Quarterly not annualised):						
Basic (₹)	7.53	6.31	26.24	7.71	6.54	26.92
Diluted (₹)	7.53	6.30	26.22	7.71	6.53	26.90

- Notes:**
- The above unaudited standalone and consolidated results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 22nd July, 2024 and have also been limited reviewed by Statutory auditors of the company.
 - The above is an extract of the detailed format of unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.polymedicure.com.

Place: New Delhi
 Date : 22nd July 2024

POLY MEDICURE LIMITED
 Regd. Office: 232-B, 3rd Floor, Okhla Industrial Estate, Phase-III, New Delhi - 110 020 (INDIA)
 T: +91-11- 33550700, 47317000 F: +91-11-26321894
 E: investorcare@polymedicure.com W: polymedicure.com
 CIN: L 40300DL1995PLC066923

By order of the Board
 Sd/-
Himanshu Baid
 Managing Director



BUDGET INSIGHT OUT 2024-25
THE INDIA STORY

The Budget is set to write the next chapter in the India story.



With a laser focus on 'Viksit Bharat', **the Budget** is expected to prioritise youth, women, farmers, and the underprivileged.

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SILVER LININGS AMID SLOWER GROWTH

The growth rate of the economy is expected to come down. One constant is the services sector that continues to outperform with a higher contribution than in previous years, though growth is slower than before. Tax revenue's continued growth, meanwhile, is led by direct taxes.

ANOUSHKA SAWHNEY

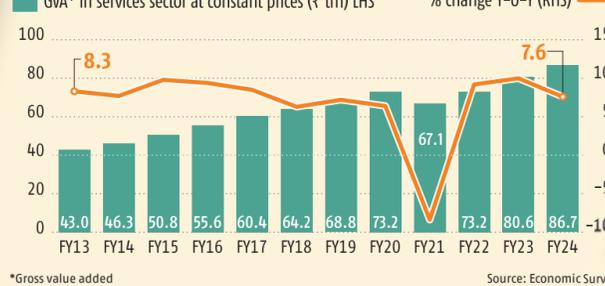
GDP GROWTH SHOWS SIGNS OF DECLINE

At constant prices in % Y-o-Y



SERVICES SECTOR CONTINUES STRONG SHOWING

GVA* in services sector at constant prices (₹ trn) LHS | % change Y-o-Y (RHS)



TAX REVENUE ON THE RISE

As % of GDP | Gross tax revenue | Direct tax | Indirect tax



MEDIUM-TERM FOCUS

Reforms can induce over 7% growth

ASIT RANJAN MISHRA
New Delhi, 22 July

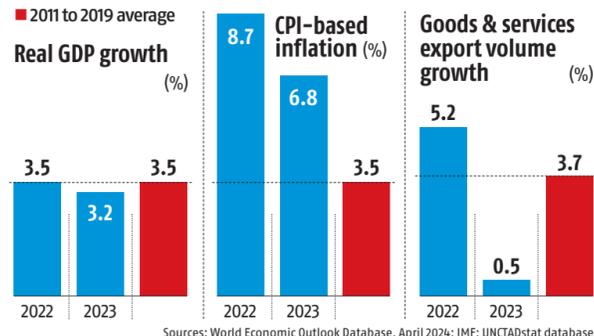
The Indian economy can grow at more than 7 per cent on a sustained basis in the medium term if the country can build on the structural reforms undertaken over the last decade and carry out next-generation reforms that are bottom-up in nature, the Economic Survey 2023-24, tabled in Parliament on Monday, said.

The Survey, authored by the chief economic adviser in the finance ministry, V Anantha Nageswaran, along with his team of economists, "conservatively" projected the Indian economy to grow at 6.5-7 per cent in FY25, with risks evenly balanced, recognising the fact that market expectations were on the higher side.

On the downside, the Survey said, any escalation in geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures, and stalling the easing of monetary policy with potential repercussions for capital flows. "This can also influence the RBI's monetary policy stance," it added. The Survey said the global trade outlook for 2024 remained positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023.

"Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort mer-

GROWTH CONTEXT



chandise trade growth, impacting India's external sector," it cautioned.

The Survey identified the areas of key policy focus and presented a six-pronged strategy to achieve the goal of medium-term economic growth.

"The strategy is premised on the understanding that the structural reforms of the last decade, focused on the supply side of the economy, have to give way to nextgen reforms that are bottom-up in nature to yield strong, sustainable, balanced, and inclusive growth," the Survey said. Primary among these strategies is to

ensure that capital formation in the private sector grows organically and steadily, delivering endogenous growth in jobs and a fair share of income for workers.

Second, financing the green transition for India is an area where public-private partnerships will be critical.

"There need to be innovative financing instruments that can help mobilise private capital towards India's transition efforts," it added. Third, as far as micro, small, and medium enterprises (MSMEs) are concerned, while bridging the credit gap remains a crucial element, the focus also

needs to be on deregulation, enhancing physical and digital connectivity, and putting in place an export strategy that enables MSMEs to broaden their market exposure and scale up.

Fourth, the potential of agriculture to be an engine of growth, development, and equity has to be exploited through farmer-friendly policies that are environmentally and climatically sustainable.

Fifth, India's education policies and skill policies should adopt a laser-like focus on learning and skilling outcomes and need to be aligned with one another, as well.

Lastly, enhancing state capacity and capability is critical to ensure that the growth strategy achieves fruition. "Sustaining and accelerating India's progress in the face of evolving challenges requires dedicated investment in state machinery to reinvent and reinvigorate itself," it added.

Aditi Nayar, chief economist at ICRA, said the Survey implicitly stressed that in the medium term growth needed to be supported by the private sector as well as state governments.

"Managing inflation, on the other hand, is not just the prerogative of the Reserve Bank of India, and would require active intervention by the Centre, especially in food-price management. The realisation of both these paradigms is crucial to ensure an optimal growth-inflation mix over the medium term," she added.

FINE PRINT

Navigating energy transition with energy security



CHANDNI RAINA & RITIKA BANSAL

Energy, with its strong positive correlation to every conceivable aspect of development, such as economic growth, access to education, improved health, availability of water, nutrition, infrastructure, and even life expectancy, can, as the phrase goes, 'move mountains'.

The vision to achieve Viksit Bharat@2047 and to do so in a manner consistent with the announcement to be Net Zero in GHG emissions by 2070 underscores the urgent need for India to transition to greener forms of energy or 'Energy Transition'.

This means shifting from traditional, polluting energy sources like coal to cleaner, renewable sources like solar and wind. At the same time, we must ensure safe, reliable, and improved access to energy at reasonable prices to facilitate economic growth and achievement of the developmental priorities of a country or 'Energy Security'.

A recent report by the Principle Scientific Adviser, Government of India and IIM Ahmedabad (https://tinyurl.com/4764d2na) estimates India's energy demand to double by 2040. IEA estimates show that India leads global energy demand growth in every World Energy Outlook (WEO) scenario.

The European Union consumes 34,888 kWh per person, while the UK and the US have per capita levels of 28,501 kWh and 77,028 kWh, respectively, while India consumes only 7,586 kWh per person. Indeed, India's energy consumption would need to appreciate significantly during the Amrit Kaal, a period of rapid economic growth, to power economic growth, meet the SDG commitments and achieve all-round prosperity.

This growth must be in line with MISSION LiFE, a national initiative for sustainable development and energy efficiency.

So far, India has pursued a dual approach towards this objective, focusing on phasing in renewable sources of energy and improvements in energy efficiency.

Both have been hugely successful, with non-fossil fuel's share in installed electricity capacity at 45.4 per cent and a reduction in the emission intensity of GDP by 33 per cent in 2019 compared to 2005.

Specific policy and regulatory interventions such as the Energy Conservation Building Code, Shunya labelling programme, Standards and Labelling programme, star rating of appliances, among others, including fuel composition, promotion of an ecosystem that supports electric vehicles and measures to promote energy-efficiency pumpsets in agriculture, will play a vital role in enabling further reduction in the emission intensity (@Economic Survey 2024-25).

Even so, more than 80 per cent of India's current energy demand is met through fossil fuels.

The intermittency of renewable energy sources (due to the dependence on the sun and wind) and the lack of viable battery storage technologies (that would have allowed energy storage to tackle intermittency) are inherent limitations, requiring coal to remain essential to ensure power grid stability.

The associated costs, therefore, increase the price of a 'round-the-clock' energy supply through renewable sources. Further, the high opportunity cost of scarce land resources required for renewable energy must be factored in as renewable power capacity is scaled up.

Strategic investments in Research and Development are crucial for a smooth transition to low-carbon development strategies. These investments will identify and deploy viable low-emission and clean technologies such as Carbon Dioxide Removal (CDRs), Bioenergy with CO2 Capture & Storage (BECCS), Carbon Capture, Utilisation and Storage (CCUS), and coal gasification.

The urgency for technological innovation requires an active collaborative effort between industry and prominent national-level public and private educational institutions. Collaboration in technology with other countries could also support domestic efforts.

Energy transitions have never been achieved within a single generation and certainly not globally as is being attempted now. The West's quiet burial of the principle of 'Common but differentiated responsibilities and respective national capabilities' while pursuing energy-guzzling technologies like Artificial Intelligence makes it doubly harder for developing countries like India. Unlike the developed countries that have already reached higher per capita energy consumption and carbon emissions, India's task is to scale up its energy consumption and move to greener sources as it does so.

Therefore, India's economic growth will rely on various energy sources, including fossil fuels, albeit with cleaner coal technologies. Given India's legitimate growth aspirations, its approach to 'Net Zero' demands an approach that recognises and incorporates fiscal, banking, social, and employment implications.

Further, it must address the challenges posed by resource scarcity and technological limitations. With domestic financial resources as the mainstay, access to global financial resources at an affordable cost will remain a critical piece of the strategy.

The authors belong to the Indian Economic Service and are with the Department of Economic Affairs, Ministry of Finance. The views are personal

FRAMEWORK REVIEW

'Exclude food from inflation-targeting'

ANJALI KUMARI
Mumbai, 22 July

India's inflation-targeting framework should exclude food, as higher food prices are supply-induced and not a result of higher demand, the Economic Survey said while suggesting ways as to how markets can function in the interest of farmers.

Calling for a re-examination of the inflation-targeting framework, the Survey said when food prices rise, inflation targets come under threat, which prompts the central bank to appeal to the government to bring down the increase in the prices of food products. This, in turn, prevents farmers from benefiting from the rise in prices.

"Higher food prices are, more often, not demand-induced but supply-induced. Short-run monetary policy tools are meant to counteract price pressures arising out of excess aggregate demand growth," the Survey said.

In May 2016, the RBI Act, 1934, was amended to provide a statutory basis for the imple-

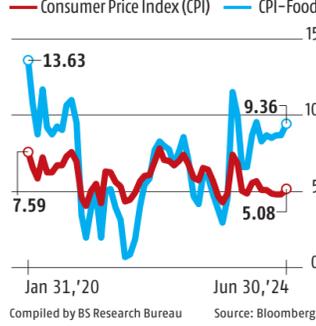
mentation of the flexible inflation-targeting framework.

"...it is worth exploring whether India's inflation-targeting framework should target the inflation rate excluding food. Hardships caused by higher food prices for poor and low-income consumers can be handled through direct benefit transfers or coupons for specified purchases valid for appropriate durations," the Survey said.

Commenting further on the issue during a media interaction, Chief Economic Advisor V Anantha Nageswaran said it was somewhat unfair to burden the Reserve Bank of India (RBI) with controlling inflation when a significant component, like food prices, is not under its control.

"Monetary policy is a short-run macro aggregate demand management tool. It is not a tool to manage aggregate supply shock and food shocks are predominantly supply shocks. Also, in a way, it is a bit unfair to burden the central bank with controlling the inflation when it contains a component that is not under its control,"

INFLATION PRINT % change Y-o-Y



said Nageswaran.

On March 31, 2021, the Centre retained the inflation target and the tolerance band for the next five-year period — April 1, 2021 to March 31, 2026. The RBI's retail inflation target is 4 per cent, with a tolerable variance of 2 per cent on either side.

Gaura Sengupta, economist, IDFC First Bank, said it was not the time to abandon the headline inflation-targeting framework.

"Not right now, because of the fact that food is a large part of the consumption expenditure basket. So, given the fact that it is highly volatile and subject to a lot of supply side shocks, it can't be really overlooked because there is always a possibility that food inflation can spread into non-food components. Therefore, for an economy like India, where the per capita expenditure on food is still sub-

stantial, money policy would need to remain focused on headline inflation," she said.

According to the Survey, food inflation rose from 3.8 per cent in FY22 to 6.6 per cent in FY23, and further to 7.5 per cent in FY24.

In June, RBI Governor Shaktikanta Das had said that there was a need for close monitoring of food price uncertainties and their potential spillover effects on headline inflation.

Retail inflation, gauged by the consumer price index, was at 5.08 per cent in June of the current year. However, food inflation was at 9.36 per cent. The RBI projected retail inflation for the current financial year at 4.5 per cent. In the previous financial year, retail inflation stood at 5.4 per cent.

ECONOMIC SURVEY PRIMER

A FEW NUGGETS FROM THE SURVEY



China dominates

The 522-page Economic Survey 2023-24 mentions China 132 times. In contrast, the FY23 Survey, also authored by Chief Economic Advisor (CEA) V Anantha Nageswaran, mentioned China only 48 times in the 414-page report. The FY24 Survey said between the last Economic survey published in January 2023 and this one, big changes are afoot in the geopolitical environment. "The global backdrop for India's march towards Viksit Bharat in 2047 could not be more different from what it was during the rise of China between 1980 and 2015. Then, globalisation was at the cusp of its long expansion... Concerns over climate change and global warming were not so pervasive or grave then as they are now. Fourth, the advent of

Artificial Intelligence casts a huge pall of uncertainty as to its impact on workers across all skill levels — low, semi and high"

Sanskrit verses make a comeback

KV Subramanian as CEA used to vociferously quote Sanskrit shlokas in the Surveys that he authored. Nageswaran didn't mention any in his first Survey for 2022-23. However, in his latest and second Survey for 2023-24, Nageswaran invokes *Ishopanishad* that enjoins to let go of (renounce) possessions, be free, and enjoy that freedom. "Power is a prized possession of governments. They can let go of at least some of it and enjoy the lightness it creates in both the governed and the governing," Nageswaran writes in his preface to the Survey.

States choosing capex over freebies

While states have often been accused of spending too much on freebies, the Survey highlighted that the quality of spending by

state governments has improved in recent years, with state governments focusing more on capital expenditure (capex). According to the Survey, the capex of 23 states as a per cent of GDP improved from 2.2 in FY20 to 2.6 in FY24.



End of globalisation?

The Survey says the idea of economic globalisation has run its course and it may not be reversed fully. "It will continue to face obstacles as economic policies worldwide pivot to the promotion of

national champions for reasons too well-known to bear repetition here. Along with the peaking of globalisation, there is also a rethinking of the role of government in national economic strategy as inequality, poverty, and indebtedness have become pressing issues in the aftermath of the Covid pandemic. The clamour for easy answers to these global and generational challenges has provided an excuse for interventionist policies despite their poor empirical record in achieving prosperous or more equal societies," the Survey said.

Success stories

The survey lauds many success stories across the country, holding them as case studies to be emulated by others. In Baramulla, severe acute malnutrition and moderate acute malnutrition rates declined to near-zero levels through monitoring with Poshan tracker tabs. Gumla in Jharkhand tackled anaemia and malnutrition by promoting the cultivation of ragi, empowering women in self-help groups through livelihood opportunities. Similarly, a recent spate of industrial investment has led to significant job creation for women in Krishnagiri, a remote district in Tamil Nadu,



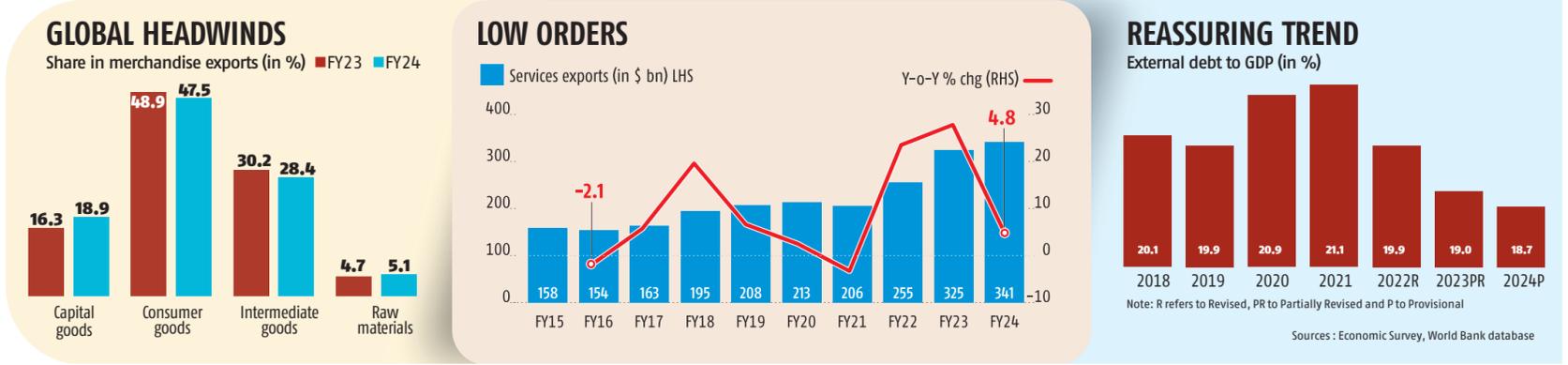
catalysing a positive socio-economic chain reaction. The steel utensils bank in Siddhipet district of Telangana was also lauded for successfully addressing the challenge of managing plastic waste, particularly disposable utensils. Under Jal Jeevan Mission, Sailam village in Mizoram transformed from water scarce to a water-sufficient model village with a 24x7 community-managed water supply system.

COMPILED BY ASIT RANJAN MISHRA

Export woes linger

There has been a continued moderation in merchandise exports amid a challenging global trade environment. Services exports have also slowed after growing in double digits for two years in a row. Limited external debt has been a positive.

ANUSHKA SAWHNEY



CHANGING TIES

China puzzle: Great Wall to gateway

Survey bats for more FDI from China to tap export market

SHREYA NANDI & SHINE JACOB
New Delhi/Chennai, 22 July

It is termed the most talked-about "frenemship" in Asia or a not-so-successful "Hindi Chini Bhai Bhai" bonhomie. In the age of the China Plus One, the Economic Survey aims to redraw the relationship with the neighbouring superpower to India's advantage.

While the neighbour is mentioned 132 times in the Survey, it is proposing a two-dimensional strategy to benefit from China Plus One, either by integrating into China's supply chain or by promoting foreign direct investment (FDI) from China, calling FDI "advantageous". The Survey cited examples of Apple and its supplier Foxconn shifting to India to derisk themselves, due to disruptions caused by Covid-19, growing tensions between US and China, and rising costs of doing business in China. "The domestic consumer market is what makes it attractive for firms to set up their operations in



ILLUSTRATION: AJAY MOHANTY

India," it said.

Apple assembled \$14 billion worth of iPhones in India during 2023-24, constituting 14 per cent of its global iPhone production, while Foxconn has started production of Apple mobile phones in Karnataka and Tamil Nadu.

"India faces two choices to benefit from the China Plus One strategy: it can integrate into China's supply chain or promote FDI from

China. Among these choices, focusing on FDI from China seems more promising for boosting India's exports to the US, similar to how East Asian economies did in the past. Moreover, choosing FDI to benefit from the China Plus One approach appears more advantageous than relying on trade," it said.

China was India's largest trading partner in FY24 and has been India's largest import partner for

the past 18 years. The trade deficit with the neighbouring country was also the highest in FY24.

As the US and Europe shift their immediate sourcing away from China, it is more effective to have Chinese firms invest in India and then export the products to these markets rather than importing from China, adding minimal value, and then re-exporting them, it said.

"While 100 per cent FDI is per-

mitted under the automatic route in most manufacturing sectors, further reforms are necessary to attract more foreign investment in the manufacturing sector. These include streamlining complex labour laws to balance investor-friendly policies with worker protections, strengthening the intellectual property rights regime to safeguard research and development investments, and enhancing environmental regulations to ensure sustainable industrialisation," said Anindya Ghosh, partner at IndusLaw, adding that India's active participation in trade deals will play a vital role in its China Plus One strategy.

The Survey suggested that there is a need to come up with innovative ways to promote outbound shipments by focusing on FDI from China. The Survey points out that India must strike a balance between importing goods and FDI from China. "Data shows that foreign investment from China hasn't been robust, although India's dependence on Chinese goods has been persistent and has been rising for close to two decades," it said.

FINE PRINT

A curtain raiser for policies to come

The Economic Survey released on Monday projects growth for this financial year (FY25) at 6.5-7 per cent, which appears to be too conservative given the RBI projection of 7.2 per cent. While this number may not be significant except for being the official projection made by the ministry, it would probably be used when making projections on GDP growth in the Budget. The Interim Budget had assumed growth of 10.5 per cent for the year, and with the real growth number being pegged at 6.5-7 per cent, the nominal growth number would probably remain unaltered.

What does the Survey indicate? The general discourse is twofold. The first is there is belief that the economy is doing very well and while there is some distance to traverse given the external conditions, the path is clear. The second is there are several soft spots that need to be addressed which can expedite the growth process. The survey is comprehensive and covers all sections of the economy and provides a cogent outlook of the same.

There are five issues that have been brought up in the Survey which requires discussion. The first relates to investment. While it is admitted that there has been a pick-up in private investment, it has been confined more to construction and growth in machinery has been on the lower side. In contrast, the government spending on capex, which goes into capital formation, has been more impressive. The solution offered is there needs to be a tripartite agreement where the centre, states and private sector need to work together. This sounds pragmatic.

Second, the challenge of employment remains probably one of the most pressing issues for the country today. There are two issues here. First there has been a tendency for labour to migrate back to farming during the pandemic and this has to change. Construction has been one of the larger employers but involves lower skilled jobs. This matrix has to change in favour of manufacturing. Second, the survey emphasises on both skilling

and reskilling of the labour force to support growth. The latter is directly required for growth while the former is a lacunae that has to be filled. The statistic provided of not more than half the labour force being employable is disturbing and also indicates the distance to be travelled. In this context, the survey raises the inevitability as also the threat of excess technology in the form of AI, which has the potential to make labour superfluous. The third area of focus has been the green transition. This is something that everyone is aware of. Companies too are getting more conscious of climate change. But the nation needs to be cognizant of the changes taking place and ensure that the problems do not blow over.

Fourth, the Survey raises a flag when it comes to the financial sector. There have been a plethora of changes here with the capital markets booming and attracting investor interest. This has come at the cost of savings migrating from bank deposits to risky equities. While this is how systems work overseas, the concern is more on whether or not retail investors are aware of the risk that they are carrying. While capital markets do dominate developed economies, India continues to be a bank-oriented one where the heavy lifting is done by these institutions. As the nation aspires for higher sustained growth backed by private investment there would be a need for greater flow of funds from banks which can be challenged if savings migrate.

Fifth, there is a strong link which the Survey builds between agriculture and inflation. This is interesting because today inflation is high mainly due to the food component, which in turn, is linked to inherent problems in the oilseeds and pulses segments. It has been highlighted that production has to increase but the real challenge is to get farmers to grow more of these crops given the monsoon vulnerabilities that remain. There are hence several action points brought out by the survey that need to be addressed in the next few years.

The writer is chief economist at Bank of Baroda. The views are personal.



MADAN SABNAVIS

AMID GEOPOLITICAL TENSIONS

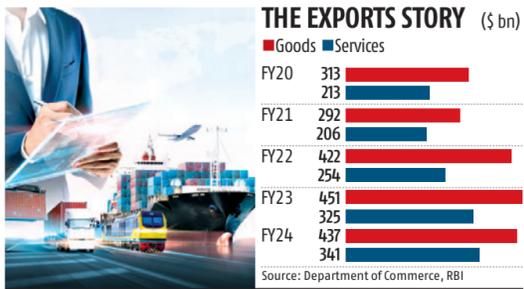
Growing exports to be stiffer challenge

SHREYA NANDI
New Delhi, 22 July

The Economic Survey on Monday cautioned that growing exports will be a "stiffer challenge than before" due to the risks of geopolitical tensions, rise in protectionism, higher trade cost because of the Red Sea crisis, and commodity price volatility.

To deal with this, India needs to understand what the changing paradigms mean for the country and frame policies that straddle security concerns with economic considerations, which can be done by encouraging manufacturing in niche and complex sectors through production-linked incentive (PLI) schemes and Make in India.

According to the Survey, despite the risks, in the coming years, trade



deficit is expected to decline further as the PLI scheme is expanded and India creates a globally competitive manufacturing base in several product categories.

The recently signed free trade agreements with the United Arab

Emirates, Mauritius, Australia, and European Free Trade Association (EFTA) are expected to increase the global market share of the country's exports.

Besides, international agencies as well as the India's central bank

expect the current account deficit to gross domestic product to moderate to below 1 per cent for FY24 due to growing merchandise and services exports and resilient remittances. The last quarter of FY24 ended with a current account surplus of 0.6 per cent of GDP.

"In the future, the changing composition of India's export basket, enhancement in trade-related infrastructure, enhanced quality consciousness and product safety considerations in the private sector and stable policy environment are expected to play a significant role in driving India's rise as a global supplier of goods and services," the Survey said. It pointed out that rising protectionism is another risk that could undermine trade recovery in 2024 and 2025. One case in point is, the US was India's second-

largest trading partner in FY24 after China. However, the US' overall import volume contracted 1.7 per cent in 2023 compared to a growth of 8.6 per cent in 2022, which significantly influenced export growth in trading partners, including India.

Fluctuations in commodity prices, especially for critical imports like oil, metals, and agricultural products, can impact India's trade balance and inflation levels. India is working towards unlocking the potential gains from growing integration by augmenting the logistics front through large infrastructure deals. Ashwani Kumar, president, Federation of Indian Export Organisations, said reducing the cost of logistics in the country will help in making our exports more competitive.

NEEDED: R&D FUNDING

Multiple policies hurting farmer income

SANJEEB MUKHERJEE
New Delhi, 22 July

India may have to abandon the old playbook of moving from agriculture to industry and services as the economy matures for its food, physical, and economic security, the Economic Survey, tabled in Parliament on Monday, said.

However, policies of governments at various levels and working at cross-purposes are hurting farmers' interests, destroying soil fertility, and depleting groundwater, the Survey said.

The Survey advocated an Indian "development" model centred round agriculture as a panacea for many problems, including declining jobs and incomes. It said a "return to roots" policy in farming practices and policymaking could generate higher value addition from agriculture, boost farmers' income, create opportunities for food processing and exports, and make the farm sector both fashionable and productive for India's urban youth.

The Survey cautioned against including sensitive food commodities like common rice, wheat, and most pulses in futures trading until markets developed more.

The government recently increased the number of com-



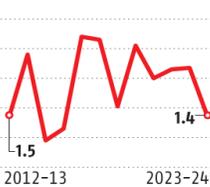
MGNREGS work demand not correlated to rural distress

MGNREGS work demand does not directly correlate with increased rural distress at a micro-level and data from the last financial year shows states like Kerala and Tamil Nadu use more funds under the flagship rural employment scheme, according to the Economic Survey. It said that if that was the case then data trends should show that States with more poverty and higher unemployment rates use more of the scheme's funds and generate more employment person-days. Citing the FY24 data, the Survey said that in FY24 Tamil Nadu had less than 1 per cent of the country's poor population, and accounted for nearly 15 per cent of all MGNREGS funds released.

For inflation control, among other things, the Survey advocated high-frequency price-monitoring data for essential food items. The data is to be collected by different departments linked in such a way that the build-up of prices at each stage from the farm gate to the final consumer is quantifiable and can be monitored.

CAUSE FOR CONCERN

GVA for agriculture, forestry and fishing at basic prices (in %)



modities eligible for derivatives trading from 91 to 104 on March 1, 2024.

The Survey prescribed better targeting of fertiliser subsidies using the "Agri Stack" digital system to ensure that a fixed quan-

tity of subsidised nutrients was sold to only farmers identified for the purpose.

It suggested directly transferring fertiliser subsidies to farmers through E-RUPI, a digital payment mechanism, and a pilot in one district of a few states.

In the Interim Budget, presented in February, the allocation for fertiliser subsidies was ₹1.64 trillion for 2024-25 as against the Revised Estimates of ₹1.89 trillion for the preceding financial year. The Survey underlined the importance of agricultural research, saying funding for this needed to be raised as one rupee invested in this (including education) gave a return of 13.5 rupees. The Survey said a national mission on edible oils should be launched on the lines of the "National Mission on Oil-Palm".

IN MISSION MODE

Developed world's climate plans in a fog, India's a clear blue sky

SUBHAYAN CHAKRABORTY & SHREYA JAI
New Delhi, 22 July

Calling it a tragedy, the Economic Survey has pointed to the gaping hole in the delayed climate action plans of developed nations and their pressure on poor developing nations to step up their carbon mitigation efforts. The Survey has lauded India's efforts at decoupling economic growth from greenhouse gas emissions.

"Even as developed nations prepare to impose a carbon tax at the border on imports coming into their countries laden with carbon, they are ramping up energy demand like never before," said the Survey.

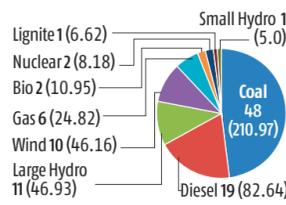
India has managed to keep its rate of carbon emissions growth lower than its gross domestic product (GDP) growth rate, it said. "Despite the challenges mentioned above, managing the impact of climate change while ensuring that developmental priorities continue to get focus has been the hallmark of India's growth strategies. The plethora of cross-sectoral measures taken in the economy and the several schemes to modify consumer and producer behaviour and promote energy saving have resulted in India's total national emissions, including Land Use, Land-Use Change and Forestry, increasing by 4.56 per cent since 2016," the survey said.

This compares favourably with the growth experienced by the country. India's GDP between 2005 and 2019

FOSSIL FOOTPRINT

Coal powers nearly half of India's energy requirement

Figures in bracket represent absolutes in Gw Share (%)



India's per capita emissions much lower than low carbon economies

Country	CO ₂ equivalent emissions per year (in tn)
Russia	18
United States	18
South Korea	14
Iceland	14
India	3

Source: Economic Survey

grew at a compound annual growth rate of about 7 per cent, whereas emissions grew at a CAGR of about 4 per cent, it pointed out. The survey noted a recent report by the International Finance Corporation, which recognises India's efforts to achieve committed climate actions. It highlights that India is the only G20 nation in line with a

'India should develop its own climate plan'

India should develop its own climate action plan rooted in traditional methods, suggests Economic Survey 2023-2024, released on Monday. "Even as the traditional scientific approaches to climate change are welcome, it's high time that India adopted and disseminated its wisdom of pursuing a life of sustainability," the survey said. This suggestion aligns with the broader goals of Mission LIFE (Lifestyle for Environment), which aims to create a widespread movement encouraging sustainable living. The survey outlines the crucial role of the 3Rs—Reuse, Recovery, and Recycling—is essential for achieving the country's ambitious net-zero target.

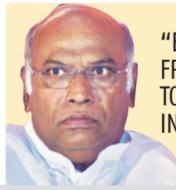
2°C warming target. Last year, the government said India had successfully reduced the emission intensity relative to its GDP by 33 per cent between 2005 and 2019, thus achieving the initial Nationally Determined Contribution (NDC) target for 2030, 11 years ahead of the scheduled time.

Meanwhile, India is on track to make an additional carbon sink of 2.5-3 billion tonnes (bt) through tree and forest cover by 2030, with a carbon sink of 1.97 bt of carbon dioxide equivalent already created from 2005 to 2019, the survey said.



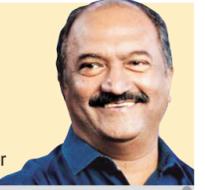


"GROWTH WITH STABILITY IS THE WATCHWORD AS THE GOVT IDENTIFIES SIX FOCUS AREAS, INCLUDING BOOSTING PRIVATE INVESTMENT, EXPANSION OF MSMEs, AND JOB CREATION"
PIYUSH GOYAL, Union Minister of Commerce and Industry



"ECONOMIC SURVEY SAYS FDI SHOULD COME FROM CHINA. MODI/GAVE A POLITICAL 'CLEAN CHIT' TO CHINA WHILE INSULTING THE 20 MARTYRS IN GALWAN"
MALLIKARJUN KHARGE, Congress president

"(HIGH) GROWTH RATE IS THERE. BUT REVENUE GROWTH OF THE GOVT IS NOT REFLECTED IN THE STATES"
K N BALAGOPAL, Kerala Finance Minister



TAKE THE BATON

Employment generation is real bottom line for India Inc

DEV CHATTERJEE
Mumbai, 22 July

Private sector Indian companies should pick up the job creation baton from the government and invest in new manufacturing capacities so that the country can 'complete its journey to Viksit Bharat by 2047', the Economic Survey said.

While admitting that Indian companies' investments have gone up post Covid in financial year 2023-24, the Survey emphasised that employment generation is the real bottom line for the private sector.

"It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047," the Survey said.

The Survey said in terms of financial performance, the corporate sector never had it so good. Quoting the results of over 33,000 companies, the Survey said in the three years between FY20 and FY23, profit before taxes of the Indian corporate sector nearly quadrupled. And, according to media reports, the corporate profit-to-GDP ratio also rose to a 15-year high in FY24.

"Hiring and compensation

Pvt capex picked up pace in FY24



The 2023-24 Economic Survey has reported an increase in capital expenditure by private companies for 2023-24 (FY24) compared to FY23. The survey highlighted that gross fixed capital formation (GFCF) is becoming a key driver of growth, evidenced by its growing share of nominal GDP.

"India is in the midst of a private capex upcycle that has been aided by government capital expenditure," the survey noted. According to the National Accounts Statistics 2024, released by the Ministry of Statistics and Programme Implementation (MoSPI), "GFCF by private non-financial corporations increased by 19.8 per cent in FY23. There are early signs that the momentum in private capital formation has been sustained in FY24," it said, citing data from Axis Bank Research which showed 19.8% growth in private investments across 3,200 listed and unlisted non-financial firms in FY24.

DEV CHATTERJEE

growth hardly kept up with it. But, it is in the interest of the companies to step up hiring and worker compensation. The Union government cut taxes in September 2019 to facilitate capital formation. Has the corporate sector responded?" the Survey asked. It said between FY19 and FY23, the cumulative growth in private sector non-financial gross fixed capital formation (GFCF) is 52 per cent at current prices. During the same period, the cumulative growth in general government (which includes states) is 64 per cent.

"The gap does not appear to be too wide. However, when we break it down, a different picture emerges. Private sector GFCF in machinery and equipment and intellectual property (IP) products has grown cumulatively by only 35 per cent in the four years to FY23. Meanwhile, GFCF in

'dwellings, other buildings and structures' increased by 105 per cent. This is not a healthy mix," the Survey said.

Besides, the Survey warned that the slow pace of investment in machines and equipment and IP will delay India's quest to raise the manufacturing share of GDP. It will also delay improvement in manufacturing competitiveness, and create only a smaller number of high-quality formal jobs.

For India's working-age population to be gainfully employed, they need better skills and good health, the Survey said.

"Social media, screen time, sedentary habits, and unhealthy food are a lethal mix that can undermine public health and productivity and diminish India's economic potential. The private sector's contribution to this toxic mix of habits is substantial, and that is myopic," said the Survey.

Private capex in key infra sectors not 'to the extent desired'

DHRUVAKSH SAHA
New Delhi, 22 July

The 2023-24 Economic Survey has flagged underwhelming private capital expenditure in key infrastructure sectors, stating that the level of capex from industry has not been "to the extent desired."

Between FY19 and FY23, the central and state governments contributed 49 per cent and 29 per cent, respectively, to total investments. The private sector's contribution was a mere 22 per cent.

Between FY19 and FY23, the central and state govts contributed 49% and 29%, respectively, while private sector's share was 22% in capex

"For India to continue down the path of building quality infrastructure, a higher level of private sector financing and resource mobilisation from new sources will be crucial. Facilitating this would not only require policy and institutional support from the central government, but state and local governments would also have to play an equally important role," the Survey said in the segment on the way forward for infrastructure growth.

International experience shows how initiatives at the sub-national level can facilitate resource mobilisation for infrastructure development, the report noted. "Examples include pooled financing mechanisms for municipal projects, specialised municipal intermediaries, asset recycling programs, tax increment financing and land sales and development rights among other innovative approaches. Each of the measures witnessed broad-based implementation, succeeding in mobilising finances for critical infrastructure projects," it said. The government also noted that new, industry-friendly modes of infrastructure development such as hybrid annuity model have been introduced, but their application has only been limited to sectors like roads and water.

FOCUS ON CARE ECONOMY

Boost to PLI, MITRA schemes to unlock non-farm job growth

SHIVA RAJORA
New Delhi, 22 July

The Indian economy has to generate an average of 7.8 million jobs annually until 2030 in the non-farm sector to cater to the rising workforce, female participation in labour force, and labour shifting out of agriculture, the Economic Survey 2023-24 released on Monday said.

The survey attempted a broad estimation of the requirement for job creation in the non-farm sector, assuming that the share of agriculture in the workforce will decline from 45.8 per cent in 2023 to "one-fourth" in 2047.

The survey notes that in order to meet this demand in the non-farm sector per year, there is scope to supplement the existing schemes like production-linked incentive (6 million employment generation over five years), PM MITRA textile scheme (2 million jobs), and MUDRA, etc. Further, the survey identifies two sectors — agro processing and care economy — for generating these additional jobs.

The agro-processing sector lies at the intersection of multiple opportunities for rural growth, besides being an intermediate sector for the 'farm-to-factory' transition, with avenues for captive demand of agro-processed output. Meanwhile, developing the care economy is crucial when viewed through the lens of fairness and efficiency of increasing the female labour force participation by affording equal opportunity to participate in paid work.

The 10 most populous states collectively employ 139 prohibitions on women from participating in factory processes, such as electroplating, petroleum generation, manufacturing of products, such as pesticides, glass, and rechargeable batteries.



IN DEPTH

Sectoral distribution of flexi workforce (in million)

Logistics	0.78
Infra/construction & energy	0.67
BFSI	0.61
IT	0.60
ITES	0.57
Manufacturing*	0.42
Education	0.34

*Machinery Source: Economic Survey

It also calls for India's apprenticeship framework to be reformed for work-hour flexibility and better compensation.

"Therefore, it is a challenge that the market can solve and to the extent that regulatory hurdles stand in the way of the market solving this problem, that is the responsibility of the governments — union and states — to remove them," it notes.

The survey also notes that over and above the quantity of employment, its quality and social security aspect has its own significance and the rising employment of flexi workers through staffing companies can be a channel for ensuring social security for informal workers.

POST-PANDEMIC TREND

Digitisation, diversification power services sector

YASH KUMAR SINGHAL
New Delhi, 22 July

The rapid technology-driven transformation of domestic service delivery and the diversification of India's services exports are two significant transformations that are reshaping India's services landscape, the Economic Survey 2023-24 said.

"India's services sector has thrived on low-cost offerings. The digitisation of services, coupled with appropriate policy nudges, kept progressively transforming the nature of service delivery almost irreversibly during the early part of the last decade. This trend accelerated post the pandemic... At the same time, India's services exports are diversifying beyond software to include Human Resources (HR), legal, and design services in line with emerging global demands," the Survey explained.

However, the Survey cautioned that in the short run, tentative global economic outlook and commodity price uncertainties present a serious challenge to input costs and demand for services.

"Thus, sustaining positive demand trends and effectively managing rising costs and competitive pressures will be critical for the services sector's continued growth and resilience in the upcoming year. The post-pandemic dynamism shown by the economy and the services sector, in particular, should help transcend these uncertainties and challenges," it added.

The survey also underscored the importance of relatively less-skilled dependent sectors like tourism for employment generation, on the basis of a report which argued that artificial intelligence (AI) could reduce India's services export growth by 0.3-0.4 percentage points in the next decade. It urged the private sector and governments at all levels to realise the potential of the tourism sector.

Moreover, the survey cited studies that suggested application of AI is expected to restrain the business service exports, posing challenges to job creation. "Thus, focusing on human capital to take advantage of the agglomeration effects of large, well-functioning cities is critical for the growth of services," the survey argued.

On the other hand, the survey said India's skilling initiatives need to plan and equip themselves to meet emerging job demands in the service sector and create millions of jobs by 2030, with a greater focus on technologies like AI, Machine Learning, Blockchain and Cloud Computing.

"The World Economic Forum's report highlights an increasing focus on cognitive abilities (like complex problem-solving and creative thinking), digital literacy, and proficiency in AI and big data. This shift underscores the strategic imperative for businesses and the workforce to adapt to technological advancements and meet global market demands," the Survey explained.



The Survey cautioned that global economic outlook present a serious challenge to input costs and demand for services

The survey also talked about positive transformations in the regulatory landscape of the service sector which has helped in creating a conducive business environment.

"Further enhancing the simplification of procedures through single-window systems, streamlining legal provisions, and digitising government processes at all administrative levels can significantly boost economic efficiency," the survey elaborated.

It also suggested streamlining loan processes and expanding the reach of credit schemes to the service sector.

The survey underlined the government's role in fostering India's service exports growth in the form of creating an enabling environment, facilitating market access and enhancing skill levels, as the service sector contributed roughly 55 per cent to India's Gross Domestic Product (GDP) in FY24.

It said the contact-intensive service sectors witnessed a contraction due to pandemic-induced lockdown but rebounded back when the restrictions were lifted, while non-contact service sectors like IT and professional services experienced a steady growth with increased digitization.

"The services sector witnessed a real growth rate of more than 6 per cent in all the years in the last decade except in the pandemic-affected FY21. Globally, India's services exports constituted 4.4 per cent of the world's commercial services exports in 2022. The contribution of the services sector to the overall GVA has increased significantly in the last decade," the Survey highlighted.

The Survey further noted that the service sector has the highest number of active companies in India (65 per cent). It said India's service exports amounted to 44% of its total exports in FY24 with growth seen in the 'Other Business Services' segment, while India's growing reputation as a preferred destination for Global Capability Centres (GCCs) boosted India's software exports.

HOW INDIA'S OVERTIME PREMIUM DWARFS PEERS'

India has a higher overtime wage premium than most countries, highlighted the Economic Survey 2023-24 tabled by Finance Minister Nirmala Sitharaman in the parliament on Monday.

The overtime premium rate in the country is 100 per cent. Overtime premium rate is the wage rate paid above the regular wage for working extra hours than normal. On the other hand, countries including China, Vietnam, and the United States have a 50 per cent overtime premium rate.

However, this could be a disadvantage for the economy, the Survey mentioned. It is likely to obstruct the growth of

the manufacturing sector "by driving production to nations with lower overtime costs".

Other economies do not have a mandate which allows employees and employers to negotiate. India also has a working limit of 10.5 hours per day including overtime. This is lower than the limit in Bangladesh of 11 hours and Vietnam of 12 hours. China has no such limit.

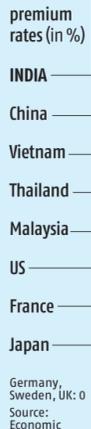
An employer might choose to hire workers from a country with a lower overtime premium rate. This will limit the "monetisable

time for Indian workers affecting their families and the country's prosperity", the Survey noted. It said that while the new Labour Codes address these issues, some states are yet to implement it.

ANOUSHA SAWHNEY



HIGHER OVERTIME PREMIUM RATE IN INDIA



WORKING HOURS LIMIT IN A FACTORY



No limit

- China
- Denmark
- Indonesia
- Norway
- South Korea
- Sweden
- Switzerland

WORD OF CAUTION

AI poses both risks, opportunities for youth

BS REPORTERS
Mumbai/New Delhi, 22 July

The Economic Survey published on Monday cautioned on the advent of artificial intelligence (AI) and its impact on India's economy. The Survey said AI poses both risks and opportunities for the young population in India.

"The advent of artificial intelligence casts a huge pall of uncertainty as to its impact on workers across all skill levels — low, semi and high. These will create barriers and hurdles to sustain high growth rates for India in the coming years and decades. Overcoming these requires a grand alliance of Union and state governments, and the private sector," said the Survey report.

The Survey acknowledges that the world is in the midst of a fourth industrial revolution characterised by novel ways in which technology is becoming embedded within societies through "cyber-physical systems", Internet of Things (IoT), big data, nano-technology, and networks. Against the backdrop of this evolving revolution, the future of job markets in India is undergoing a significant transformation, as is happening in the rest of the world.

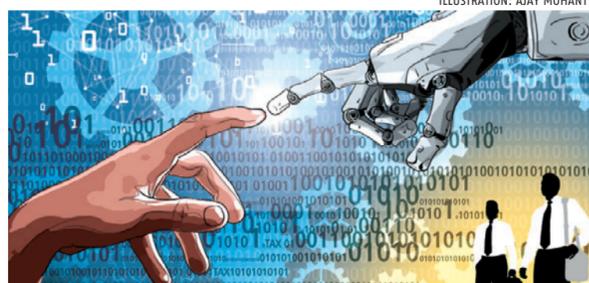


ILLUSTRATION: AJAY MOHANTY

DISRUPTIVE TECH

- Future of job markets in India undergoing transformation
- AI leading to uncertainty for workers across all skill levels
- Technology may create hurdles to

- sustain high growth rates
- Need for an alliance of Union and state govts, and the private sector
- Private sector should ensure jobs are not replaced but reshaped

The Survey puts the onus on the private sector to make sure that jobs are not replaced but reshaped. "In this milieu, the corporate sector has a responsibility, as much to itself as it is to society, to think harder about ways AI will augment labour rather than displace workers," the Survey report said.

Pointing to a "Staff Discussion Note" of the International Monetary Fund (IMF) in June 2024, the Survey said generative AI will have profound impact on labour disruptions and inequality. "Employment is about dignity, self-worth, self-esteem, self-respect, and standing in the family and community, not just about the

income it brings. That is why it is in the enlightened self-interest of the Indian corporate sector, swimming in excess profits, to take its responsibility to create jobs seriously," said the Survey.

Chief economic advisor V Anantha Nageswaran, during his press conference, said: "The impact of AI is still not very well understood across the world...therefore, it is necessary for the Indian corporate sector, both IT and non-IT sectors, to find the right balance between deployment of tech and deployment of labour, because without labour income and labour employment, there is no demand growth. So, they need to see this as a 'win'."

The Survey said AI could lead to a slowing down of India's services export growth, cutting it by 0.3-0.4 percentage points a year over the next decade.

It also pointed out that hiring in the IT sector has slowed significantly in the last two years. "We do not have a full picture of overall corporate hiring in the country on a regular basis. In any case, deploying capital-intensive and energy-intensive AI is probably one of the last things a growing, lower-middle-income economy needs," said the Survey.

CAUTION ON EXPENSIVE VALUATION

Chorus around rising retail interest in riskier derivatives gets louder

Survey says mkt claim on real economy 'excessively high', may lead to instability

KHUSHBOO TIWARI & SAMIE MODAK
New Delhi/Mumbai, 22 July

The Economic Survey released on Monday echoed other regulators' concern over the rising retail interest in the riskier derivatives segment, where average daily turnover is more than ₹400 trillion (notional turnover for options) regularly compared to about ₹1.2 trillion in the cash segment.

The survey cautioned on the expensive valuations and termed the market's claim on the real economy "excessively high". It described derivatives as speculative instruments and likened trading in it to gambling.

"Derivatives trading holds the potential for outsized gains. Thus, it caters to humans' gambling instincts and can augment income if profitable. These considerations are likely driving active retail participation in derivatives trading. However, globally, derivatives trading loses money for the investors, for the most part," the survey said, calling for more awareness and education.

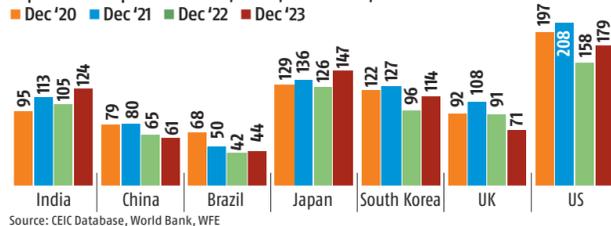
Reserve Bank of India Governor Shaktikanta Das and Securities and Exchange Board of India (Sebi) Chairperson Madhabi Puri Buch have expressed similar concerns in the past.

The markets have been largely trending upwards after the coronavirus pandemic in 2020. They have attracted many new investors and helped them generate wealth.

However, "a significant stock correction" can result in considerable losses for derivatives investors and make them feel "cheated" and prevent their re-entry into the capital markets for a long time, the survey cautioned. "That is a loss to them and the economy," it said.

ACTING PRICEY

Market capitalisation to GDP ratio in %. The so-called Buffett Indicator for India is expensive compared to China, Brazil, and the UK, but below the US



Source: CEIC Database, World Bank, WFE

Last month, the Sebi chief raised concern over people borrowing heavily to trade in the derivatives segment. She underscored that a large amount of India's household savings were flowing into trading which is an unproductive activity and not leading to any economic or productive gains.

Das too had raised concerns over derivatives trading volumes exceeding the nominal GDP of the country.

The economic survey said market practices that take their cues from the thinly disguised leveraged bets masquerading as financial innovations have no place in a developing country with a low per-capita income.

"The introduction of derivative products such as single stock futures are all things that for a country of this per capita income size obviously is a very good financial innovation but probably a little bit too early," said Chief Economic Adviser V Anantha Nageswaran while addressing the media.

The survey also noted that such 'financialisation' of economies had not ended well even for advanced economies.

An expert group constituted by Sebi is currently considering measures to address the concerns around excessive trading in the derivatives segment and protecting retail investors. The regulator, however, has to walk the tightrope on

derivatives as it has emerged as a big avenue for tax collection.

The number of unique tax identities registered for trading on the National Stock Exchange (NSE) has more than tripled since the pandemic from 27 million in FY19 to 92 million in FY24.

A corresponding trend has been seen in the Income Tax data which shows an increase in the capital gains declared from ₹0.9 trillion in AY18-19 to ₹3 trillion in AY23-24.

The total number of demat accounts has also risen to 150 million as of March 2024.

The double-digit annualised returns for the benchmark indices in the last five years have led to an increase in India's market capitalisation to GDP ratio to 124 per cent in FY24 as compared to 77 per cent in FY19. While this is still below the 2007 peak, it remains much higher than the other emerging market economies such as China and Brazil which stand at 61 per cent and 44 per cent, respectively.

"The market capitalisation to GDP ratio is not necessarily a sign of economic advancement or sophistication... Financial assets are claims on real goods and services. If equity market claims on the real economy are excessively high, it is a harbinger of market instability rather than market resilience," pointed out the survey.

Unique tax IDs on NSE tripled after FY19

SACHIN P MAMPATTA
New Delhi, 22 July

The number of unique tax identities — a proxy for distinctive investors — that registered for trading on the National Stock Exchange (NSE) has more than tripled since the pandemic.

It rose from 27 million in the financial year 2018-19 (FY19) to 92 million in FY24, according to data shared in the Economic Survey on Monday. The number of total investor accounts for holding dematerialised securities, or demat accounts, was closer to 150 million, according to data from the Securities and Exchange Board of India (Sebi) bulletin for the month of March 2024. The NSE is the largest stock exchange in terms of the value of shares and derivatives changing hands.

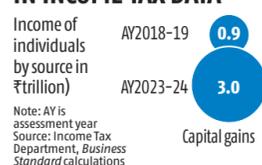
A lower number of unique tax identities relative to total investor accounts could point to duplication, where one investor holds more than one investor account. "The enhanced participation of retail investors in the Indian capital market is hugely welcome and lends stability to the capital market. It has also enabled retail investors to earn higher returns on their savings. Most of the new retail investors are likely young and may have a higher risk appetite," said the economic survey. The survey highlighted the increased participation in the derivatives segment which it noted had largely lost money for investors globally. "A significant stock correction could see losses that are more considerable for retail investors participating in capital markets through derivatives. Investors' behavioural response would be to feel 'cheated' by unseen more considerable forces. They may not return to capital markets for a long time. That is a loss to them and the economy," it added.

SURGE IN TAXPAYERS ON EQUITY MARKET



Source: Economic Survey

HIGHER CAPITAL GAINS IN INCOME TAX DATA



Source: AY is assessment year. Source: Income Tax Department, Business Standard calculations

SUSTAINING GOOD TIMES

CEA for more gap between NPA cycles

AATHIRA VARIER
Mumbai, 22 July

Chief Economic Adviser (CEA) Anantha Nageswaran has urged the banking sector to take lessons from the previous financial downturn and focus on extending the duration between two non-performing asset (NPA) cycles.

He came down heavily on banks and insurance companies for 'rampant' misselling to achieve short-term profits. "...as corporate profits are booming, the net interest margin of Indian banks has risen to a multi-year high. It is a good thing. Profitable banks lend more. To sustain the good times, it is important not to forget the lessons of the last financial cycle downturn. "The banking industry must aim to lengthen the gap between two NPA cycles," the CEA said in the Economic Survey.

Asset quality of Indian banks has improved considerably over the years, led by improved borrower selection, more effective debt recovery and heightened debt awareness among large borrowers. This has led to gross non-performing assets (NPAs) at the system level falling to a 12-year low of 2.8 per cent from a peak of 11.2 per cent in FY18.

The improvement in scheduled commercial banks' asset quality has been broad based. The Survey highlighted that gross NPA ratio of the agriculture sector remains high at 6.5 per cent at the end of March 2024. But it has recorded persistent improvement during H2 of FY24.

Gross NPA ratio in the personal loans segment improved across all categories. Asset quality got a boost across all significant sub-sectors within the industrial sector, barring vehicles and transport equipment, it added.

Meanwhile, the CEA has said the financial sector should resist the temptation to pursue short-term profits at the expense of the customer. "Product misselling is too rampant to be dismissed as an aberration of a few overenthusiastic sales personnel. The same can be said of the insurance industry as well. Prompt and reasonable settlement of insurance claims and a lower rejection rate are necessary to increase insurance penetration," he said.

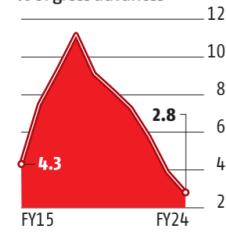
He added that acknowledgement of misselling and misrepresentation and compensating for consequential losses are a good business practice enjoined upon stockbroking, fund management, banking and insurance firms. According to the Survey, over 50 per cent of the complaints against life insurers were about unfair business practices (if the Life Insurance Corporation of India is excluded), a euphemism for misselling.

Further, 66 per cent of the complaints against general insurers were about claims, including delayed and denied settlements.



FALLING NPAs

Gross NPA of SCBs as % of gross advances



SCBs: Scheduled commercial banks. Source: Economic Survey

Stressed debt worth ₹1.25 trn on NARCL radar

State-owned National Asset Reconstruction Company (NARCL) is eyeing stressed debt acquisitions worth ₹1.25 trillion, with offers for assets in different stages of acquisition, due diligence. Of the amount, evaluations for assets valued at around ₹40,000 crore are underway, the Economic Survey stated on Monday. NARCL has acquired stressed debt from 18 accounts, worth ₹92,000 crore, including the acquisition of the ailing Srei Infrastructure Finance and Srei Equipment Finance as resolution applicants.

Incorporated in 2021, with majority stake held by public-sector banks and the balance by private banks, NARCL has the mandate to acquire fully provisioned stressed assets from banks. NARCL acquires stressed debt on a 15:85 cash to security receipts structure. The survey has pointed out that ARCs are emerging as an alternative channel for investors to access the non-performing assets held by banks.

SUBRATA PANDA

"Misselling remains a significant issue within the insurance sector, driven by certain entities from both insurers and the distribution ecosystem. They aim for top-line growth with a short-sighted vision," said Narendra Bharindwal, vice-president, Insurance Brokers Association of India (IBAI). "This problem is particularly prevalent in the retail health and life insurance segments. However, the industry has made strides to address this. They include implementing call recording during sales pitches to ensure that customers are fully informed about the products and their terms," Bharindwal added.

TAXING CAPITAL, LABOUR INCOME

Policies to play critical role in tackling 'inequality'

SHRIMI CHOUDHARY
New Delhi, 22 July

India's policies on taxing capital and labour income are likely to play a crucial role in tackling inequality, according to the Economic Survey, presented on Monday.

This is given the growing need for artificial intelligence, which could have an impact on employment and income, it said.

According to economists and experts, despite experimenting, over the decades, with steep levels of progressive personal tax rates as well as wealth tax and estate duty, the tax-gross domestic product (GDP) ratio has remained in single digits.

"Inequality has been increasing and the long-term path is to create more jobs, while in the interim period we need to tax both income and equity at a higher rate. This implies that there should be higher tax rates at upper slabs or a surcharge on the rich. Also capital gains tax on equity can come under the radar screen," said Madan Sabnavis, chief economist, Bank of Baroda.

Citing the 2022 "State of Inequality in India" report, the Survey said it observed that "in India, the top 1 per cent accounts for 6-7 per cent of the total incomes earned, while the top 10 per cent accounts for one-third of

THE BREAK-UP

- Growth in gross tax revenue estimated to be 13.4% in FY24
- This is translating into tax buoyancy of 1:4
- This is led by 15.8% growth in direct taxes and 10.6% in indirect taxes over FY23
- 55% accrued from direct taxes and the rest 45% from indirect taxes in govt tax receipts



ILLUSTRATION: BINAY SINHA

total incomes earned".

Globally widening inequality is emerging as a crucial economic challenge, it added.

The Survey said the government was focusing on this issue and critical policy interventions were being undertaken to create jobs, integrating the informal sector with the formal, and expanding the female labour force was aimed at reducing inequality.

Responding to the Business Standard query on the matter, Chief Economic Adviser V Anantha Nageswaran said: "We have progressive rates in both direct and indirect taxes. Ultimately, it also has implications on how we tax income, which is

income from labour and how we tax income from capital, etc."

A recent research paper has suggested India needs to impose a 2 per cent tax on net wealth exceeding ₹10 crore and a 33 per cent inheritance tax to deal with rising inequality. Economist Thomas Piketty is the co-author of this paper.

Sudhir Kapadia, senior advisor, EY, said: "There is no point resurrecting a failed tax system. Instead, the current trajectory of a digitally enabled and transparent tax system with moderately progressive rates has ensured ever-increasing absolute tax revenues.

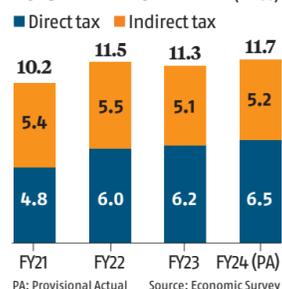
With sustained and stable growth in the economy, tax buoyancy and the tax-GDP ratio will increase, ensuring

a more equitable tax burden on all income levels. It will be better to focus on qualitative aspects of tax administration, including excellence in services and reduction in unwarranted tax notices and litigation."

Further, the Survey said robust revenue would help the government in achieving fiscal consolidation. "Significant fiscal consolidation post-pandemic could be achieved largely due to buoyant revenues," it said.

However, to enhance tax buoyancy, it suggested rationalising tax rates, particularly the goods and services tax (GST) rates, eliminating rate inversions, introducing broad-band rates for similar products, and expanding the tax base.

GROSS TAX REVENUE TO GDP RATIO



PA: Provisional Actual. Source: Economic Survey

Also tax demands should differentiate between serious and less serious offences, and there should be more awareness among taxpayers regarding common mistakes, encouraging voluntary compliance and expediting dispute resolution.

It said in order to sustain the foreign investor interest in the India story, issues over transfer pricing, taxes, and import duties needed to be resolved.

Despite amnesty schemes to end tax disputes, India has been facing tax litigation in transfer pricing, royalty payments, and capital gains. An internal estimate suggests about ₹20 trillion is tied up in these disputes.

CONCERN OVER EXTENSIVE REGULATIONS

Threshold-based relief for MSMEs must have sunset clauses

HARSH KUMAR
New Delhi, 22 July

The threshold-based concessions and exemptions for the micro, small, and medium enterprises (MSME) sector create the unintended effect of incentivising enterprises to cap their sizes below the thresholds and therefore, must have sunset clauses, the Economic Survey 2023-24 said.

An enterprise is classified as an MSME based on a set of criteria. A micro enterprise is where an investment in plant and machinery or equipment does not exceed ₹1 crore and turnover does not surpass ₹5 crore.

A small enterprise is where the investment in plant and machinery or equipment does not exceed ₹10 crore, and turnover does not exceed ₹50 crore.

And, in a medium enterprise, the investment in plant and machinery or equipment must not exceed ₹50 crore, and turnover should not surpass ₹250 crore.

The Survey said that MSMEs face extensive regulation, compliance requirements and significant bottlenecks with access to affordable and timely funding being some of the core concerns.

"Licensing, inspection and compliance requirements that MSMEs have to deal with, imposed particularly by sub-national governments, hold them back from growing to their potential and being job creators of substance," said the Survey.

Ashok Saigal, co-chairman of the MSME committee of the Confederation of Indian Industry (CII) said: "There is a certain need for simplifying the compliance. This will definitely help MSMEs to work in a more efficient manner."

The Survey said many MSMEs struggle to secure necessary funds to start, operate, or expand their business due to a variety of reasons. These include lack of collateral or credit history, high interest rates, complex documentation requirements, and



The Economic Survey said MSMEs face extensive compliance requirements and significant bottlenecks with access to affordable and timely funding being some of the core concerns

long processing times, among others. The Lok Sabha Standing Committee on Finance, in its April 2022 report on 'Strengthening Credit Flows to MSMEs,

noted that the credit gap in the MSME sector is estimated to be around ₹20-25 trillion. The Survey also called for

rationalisation of building regulations to boost the country's manufacturing capacity.

"There is a need to examine and rationalise building regulations to augment manufacturing capacity. Better utilisation of land will bring down the fixed cost of production per unit, thus incentivising the entrepreneur to hire more workers as well. Apart from studying international best practices, inter-state comparisons can help states identify best practices and adopt appropriate policies," the Survey said.

The Survey further added that the sectors with widely scattered production units, such as textiles and MSMEs, seek solutions to constraints in supply-chain management, market access and formalisation.

MSMEs are considered the backbone of the Indian economy, contributing approximately 30 per cent of the country's gross domestic product (GDP), 45 per cent of manufacturing output, and providing

employment to 110 million people.

It said the government has implemented initiatives aimed at supporting formalisation, ease of registration and grievance redressal, like the Samadhaan Portal, Sambandh Portal, and Champions Portal.

"Progressively, easing the compliance requirements with a single-window mechanism for clearances, digitisation of processes and equipping MSMEs to handle these processes with ease of providing grassroots-level facilitation to ensure market access to MSME products and government-industry-academia collaboration to upskill the workforce," said the Survey.

The government has launched several schemes, such as the Pradhan Mantri Mudra Yojana and the Credit Guarantee Fund Trust for Micro and Small Enterprises, aimed at providing affordable credit to MSMEs.

"The initiatives have shown considerable promise in addressing these challenges," the Survey said.

Backed by Biden, Harris awaits Obama's support

Harris calls US President's achievements unmatched in her first appearance after endorsement

AGENCIES
22 July

US Vice-President Kamala Harris lauded President Joe Biden's accomplishments in her first public appearance on Monday since he abruptly abandoned his reelection bid and endorsed her as his successor.

"Joe Biden's legacy over the last three years is unmatched in modern history," Harris said at a White House event to honor college athletes. "Every day, our president, Joe Biden, fights for the American people and we are deeply, deeply grateful for his service to our nation."

Harris did not specifically refer to her new status as the leading Democratic candidate for president, after Biden announced on Sunday he was stepping aside under growing pressure from fellow Democrats.

She said in a post on X that she would visit what had been the Biden campaign headquarters in Delaware - now the Harris campaign headquarters - on Monday afternoon. She said Biden, who tested positive for COVID-19 last week, was feeling better.

"My intention is to earn and win this nomination," Harris said in a statement. "I will do everything in my power to unite the Democratic Party and unite our nation to defeat Donald Trump."

Harris, who is Black and Asian-American, would fashion an entirely new dynamic with Trump, 78, offering a vivid generational and cultural split-screen. The Trump campaign has been preparing for her possible rise for weeks, sources told Reuters, and planned to try to tie her closely to Biden's policies on immigration and the economy.

Though Biden's endorsement almost seals Harris' position as the presidential nominee of her party, she still needs to get elected by the party's delegates during the Democratic National Convention in Chicago next month. Biden has 3,896 delegates in his kitty, as against 1,976 required to win the nomination.

Harris immediately secured the endorsement of former president Bill Clinton and former Secretary of State Hillary Clinton to be the nominee, thus making it a bit easier



Kamala Harris has already been endorsed by Hillary Clinton and George Soros PHOTO: REUTERS

for her to win the delegate battle during the Democratic National Convention in Chicago beginning August 19. However, former US President Barack Obama, who is considered to be Harris' men-

tor, did not immediately endorse her. Former House Speaker Nancy Pelosi also did not immediately endorse Harris. "President Joe Biden is a patriotic American who has

always put our country first. His legacy of vision, values and leadership make him one of the most consequential Presidents in American history," she said.

EDIT PTI CAN KAMALA BLOOM?

Democrats donate over \$50 mn after Biden's exit

SHANE GOLDMACHER
22 July

Democrats greeted US President Biden's departure from the presidential race with an avalanche of cash, donating more than \$50 million online on Sunday and making it the single biggest day for online Democratic contributions since the 2020 election — with hours to go.

The huge amount is based on a *New York Times* analysis of the online ticker of contributions maintained by ActBlue, the leading site processing Democratic donations.

With Biden gone and Vice-President Kamala Harris building momentum to claim the nomination, Democrats went online to contribute at a startling pace. Donations spiked from an average of less than \$200,000 per hour in the hours before Biden quit to nearly \$11.5 million in a single hour later on Sunday.

As of 10 pm, Sunday was ActBlue's third biggest day for online donations in its history.

The ActBlue ticker accounts for all donations made on the platform, not just those made to Biden or Harris. It includes contributions made to nearly every Democratic House and Senate candidate and to an array of politically minded nonprofits.

"This might be the greatest fundraising moment in Democratic Party history," wrote Kenneth Pennington, a Democratic digital strategist, on X.

The previous single biggest day for donations on ActBlue came the day after Justice Ruth Bader Ginsburg passed away in September 2020. ActBlue processed roughly \$73.5 million that day. It is one of only two days the platform ever surpassed \$50 million in donations before Sunday.

Who gets the \$96 mn sitting in President's campaign account

How much money in hand: The Biden-Harris campaign, the Democratic National Committee and state parties collectively had \$240 million in the bank at the beginning of July, with \$96 million of it directly under control of the campaign, according to the most recent filings. That committee has officially rebranded as "Harris for President," according to a Federal Election Commission filing.

How can that money be used: As the vice presidential nominee when the campaign began, Harris is on the official campaign paperwork and can use the funds for her own run. If a different nominee is ultimately chosen, what's left in the account could be transferred to the Democratic National Committee

What would a new candidate have to do: If Democrats choose a candidate other than Harris, such as a governor, that individual would have to start his or her campaign from scratch. If a member of the House or Senate is chosen, leftover campaign funds from prior elections could be transferred to a presidential committee. Anyone else would have start running with a bank balance of zero, complicating efforts to stand up a campaign and hire staff. BLOOMBERG

Trump risks getting tables turned

BLOOMBERG
22 July

Donald Trump, fresh off a convention where the Republican Party's confidence in him was palpable, must now deal with a harsh reality: The 2024 race has gotten dramatically trickier to navigate with President Joe Biden's decision to drop out.

Trump's campaign has to address some fresh challenges. For months, 78-year-old Trump has attacked 81-year-old Biden for being too old to effectively serve another term. But 59-year-old Harris — whom Biden has



endorsed — or virtually every other Democrat who could end up atop the ticket would deprive Trump of the argument, and might even be able to turn the tables on him.

The campaign also risks losing traction with some key constituencies, including young

people and voters of color, where it had made inroads with some who now might be receptive to Harris or another Democrat. One of the strategies Trump allies plan to employ against Harris — to paint her as less likable personally — holds particular risk of alienating suburban women and Black voters.

And while Trump has kneecapped rivals in the past with cutting insults and demeaning nicknames, his attacks on women candidates have sometimes veered into sexist or racist territory that threatens to turn some voters off.

Trump assassination attempt was biggest agency 'failure' in decades: Secret Service director

The director of the Secret Service says the assassination attempt of former President Donald Trump was the agency's "most significant operational failure" in decades. Director Kimberly Cheatle told lawmakers Monday during a congressional hearing: "On July 13, we failed." Cheatle says she takes full responsibility for the agency's missteps related to the attack at Trump's Pennsylvania rally earlier this month. Cheatle was testifying Monday before a congressional committee as calls mount for her to resign over security failures at a rally where a 20-year-old gunman attempted to assassinate the Republican former president.

AP

IN BRIEF

Gender pay gap may never disappear in US, UK: Study

The gender pay gap is set to persist in the foreseeable future, contradicting trend-based forecasts that predict that incomes between men and women are converging, a recent study shows. The narrowing of the pay gap between the mid-1970s and the early 2000s in most high-income economies was driven by lower earnings differentials between male and female labor market entrants, according to findings published by the Centre for Economic Policy Research. Focusing on the US, Italy, Canada and the UK, the economists found that confluence halted at the start of the 2000s, and subsequent narrowing solely relied on the retirement of older cohorts with larger pay gaps. BLOOMBERG

Tesla to have humanoid robots next year: Musk

Tesla will have humanoid robots in low production for the company's internal use next year, CEO Elon Musk said on Monday, months after he announced that the rollout would be by the end of 2024. The company will have the robots in high production for other companies' use "hopefully" in 2026, Musk said in a post on social media platform X. Musk had said in April that the Tesla robot, called Optimus, would be able to perform tasks in the factory by the end of this year and could be ready for sale by end of 2025. REUTERS

Ukraine, key bondholders reach \$20 bn debt deal

Ukraine reached an agreement in principle with some of its private creditors to restructure more than \$20 billion of international debt, in a move that will help the war-torn country finance its fighting against Russia. The nation's bonds rallied on the news. The bondholders' committee accepted nominal losses of 37 per cent of their holdings across 13 bonds, forging \$8.67 billion of claims, according to a statement with the terms of the accord. Ukraine expects to save \$11.4 billion in the next three years by a combination of lower coupons and maturity extensions. BLOOMBERG

Efforts to curb financial risks outside banks losing pace: FSB

Global efforts to tame ballooning risks outside the banking system are losing steam, the Financial Stability Board said on Monday, with a top official warning it will take longer than expected to get a full picture of vulnerabilities at hedge funds, private credit firms and other investors. The FSB regulators and finance ministries, swept into 2024 on a mission to deal with risks at financial institutions whose scrutiny fell further behind that of traditional banks in the aftermath of the financial crisis. BLOOMBERG

China cuts key interest rates to buoy economy

Fiscal revenue shrinks 2.8% in first half

REUTERS
22 July

China surprised markets by cutting major short and long-term interest rates on Monday, its first such broad move since August last year, signalling intent to boost growth in the world's second-largest economy just days after a Communist Party leadership meeting.

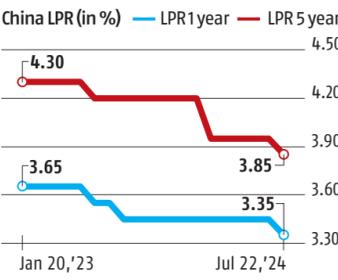
The cuts to the central bank's key short-term policy rate, its market operations rates and benchmark bank lending rates came after China reported weaker-than-expected second-quarter economic data last week and its top leaders met for a plenum that occurs roughly every five years.

The People's Bank of China (PBOC) said on Monday it would cut the seven-day reverse repo rate to 1.7 per cent from 1.8 per cent, and would also improve the mechanism of open market operations. That is the first cut to the rate since August 2023.

Minutes later, China cut benchmark lending rates by the same margin at the monthly fixing. The one-year loan prime rate (LPR) was lowered to 3.35 per cent from 3.45 per cent previously, while the five-year LPR was reduced to 3.85 per cent from 3.95 per cent.

China's fiscal revenue slid 2.8 per cent in the first half of 2024 from a year earlier, unchanged from a 2.8 per cent fall in the January-May period, official data showed on Monday, as prolonged weakness in domestic demand dampened the outlook for an eco-

EYEING GROWTH



Note: LPR: Loan prime rate
Compiled by BS Research Bureau Source: Bloomberg

conomic recovery.

Fiscal expenditure was up 2 per cent in the first half, against a 3.4 per cent increase in the first five months, according to finance ministry data.

For June alone, fiscal revenue posted a 2.6 per cent contraction year-on-year, versus a 3.2 per cent drop in May, while fiscal spending skidded 3 per cent, reversing a 2.6 per cent gain in May, according to Reuters' calculations based on the ministry's data.

China's economic slowdown was worse than anticipated in the second quarter as the housing downturn and weak demand dragged on the recovery.

Aviation summit opens amid plane shortages, supply-chain turbulence

Aviation leaders met at a marquee summit outside London on Monday as the industry struggles with supply chain disruptions, aircraft delays and floundering plans to reduce emissions. The July 22-26 Farnborough Airshow, a gathering of top executives from airlines, aircraft makers and weapons manufacturers, has often been a festival of orders for passenger jets from Boeing and Airbus.

Many delegates said the show was not expected to produce a flurry of orders as Airbus struggles to reach output goals and Boeing adopts a low-key posture amid its safety crisis,

which was triggered by a panel flying off a 737 MAX jet in January.

Some deals will get over the line, delegates said. Virgin Atlantic is close to placing a top-up order for Airbus A330neo and Flynas, a Saudi low-cost carrier, is poised to order up to 30 of the same widebody aircraft, industry sources said.

Japan Airlines is expected to firm up recent tentative orders for jets and Boeing is seeing leasing interest for its 737 MAX, while Turkish Airlines is in the midst of negotiations to buy Boeing jets, industry sources said. REUTERS

B'desh quota protests slow down but students await official order

REUTERS
22 July

Bangladesh appeared calm on Monday amid a curfew, but widespread disruption of telecoms persisted a day after the Supreme Court scrapped some controversial job quotas, as protesters set the government a 48-hour deadline to meet new demands.

Clashes between students and security forces killed at least 147 people across the nation after the high court last month reinstated job reservations removed by Prime Minister Sheikh Hasina's government in 2018.

On Sunday, however, the Supreme Court ordered that 93 per cent of government jobs should be allocated on the basis of merit, against earlier



Bangladesh Army patrols the streets in Dhaka PHOTO: REUTERS

quotas of 56 per cent for groups such as families of freedom fighters, women, and people from underdeveloped areas.

"We will continue our protests until the government publishes the verdict in the gazette," said a Dhaka University student, speaking on condition of anonymity, in a reference to the government's official record of decisions. Students have also demanded the release of detained protest leaders, the lifting of curfew and the re-opening of universities shut since Wednesday.

Israel orders evacuation in South Gaza as Netanyahu visits US

Death toll in Gaza surpasses 39,000: Health Ministry

AGENCIES
22 July

The Israeli military ordered the evacuation on Monday from a crowded area in the Gaza Strip it had designated a humanitarian zone, saying it is planning an operation against Hamas militants there.

Thousands of Palestinians, many carrying backpacks and accompanied by children, walked down dusty roads under the scorching sun, navigating dilapidated cars with belongings tied on top. Many Palestinians have been uprooted multiple times in search of safety during Israeli's air and ground campaign.

The Israeli military said it is planning to begin an operation against Hamas militants who have embedded themselves in the area and used it to launch rockets toward Israel. The area includes the eastern part of the Muwasi humanitarian zone in the southern Gaza Strip.

The latest development in the conflict was announced as Israeli Prime Minister Benjamin



People protest at Ben Gurion International Airport, against Israeli Prime Minister Benjamin Netanyahu's departure to the US

Netanyahu embarks on a trip to Washington, during which he is scheduled to meet President Joe Biden and address a joint session of congress. Gaza's Health Ministry said the toll from Israel's nine-month war against Hamas in Gaza has surpassed 39,000.

Building blocks

Survey shows the way for sustained growth

The Economic Survey, prepared by Chief Economic Advisor V Anantha Nageswaran and his team of economists at the finance ministry, has a clear message. The Indian economy has recovered strongly from the pandemic but sustaining growth to attain Viksit Bharat's goal will require sustained interventions and dealing with several emerging economic and policy challenges. India has achieved higher growth in the post-pandemic period without compromising on financial stability. All eyes will now be on Union Finance Minister Nirmala Sitharaman, who will present the first Budget of the third Narendra Modi government on Tuesday. This is expected to provide a medium-term road map of the Indian economy, among other things.

In terms of growth performance, India's gross domestic product (GDP) in 2023-24 (FY24) was about 20 per cent higher than the pre-Covid level in FY20. This translated into a compound annual growth rate of 4.6 per cent since FY20, accounting for the contraction of 5.8 per cent during the pandemic year. The Survey notes that India's current GDP was close to the pre-pandemic path in the fourth quarter of FY24. It expects the Indian economy to grow at 6.5-7 per cent this financial year, lower than the Reserve Bank of India's (RBI's) projection of 7.2 per cent. The fiscal position has also improved significantly from the pandemic year. The Union government's fiscal deficit declined to 5.6 per cent of GDP in FY24 compared to 6.4 per cent in the previous year. While growth in tax collection and a higher than expected transfer from the RBI will provide comfort in managing the fiscal position this financial year, the elevated level of public debt remains a concern and will need policy attention.

Growth in the post-pandemic period has been driven significantly by government capital expenditure (capex). Government capex in FY24 went up by 28.2 per cent over the previous year, and was nearly thrice the level recorded in FY20. However, the Survey rightly highlighted, it is now for the private sector to take the momentum forward with the government. Although there are initial signs of recovery in private-sector investment, the trend will need to be sustained. As the Survey underscored, future growth will depend on a variety of factors such as geo-economic fragmentation and an increasing trust deficit between countries. For instance, about 3,000 trade restrictions are reported to have been introduced in 2023. Additionally, emerging technologies as a differentiator and integrating climate strategy into policy planning will have implications for growth and development.

Among the key areas that will need policy focus in the short to medium term include generating productive employment, bridging the skill gap, easing bottlenecks affecting small and medium businesses, tackling inequality, and managing the green transition. However, it's worth noting that some of these issues are well known but the problem is India has not been able to adequately address them, which has affected growth and development outcomes over time. The Survey also highlighted strategies for the long term such as removing impediments in the agriculture sector, boosting private investment, and building state capacity. The beginning of a new term of the government is the best time to adjust medium- to long-term growth strategies. It remains to be seen how the government responds to these suggestions. The Survey has also raised some important questions in the context of China, which must be debated to inform policymaking.

Can Kamala bloom?

Mr Biden may have stepped aside too late

United States President Joe Biden may have done right by his party by withdrawing from the presidential race but whether his gesture will significantly improve the Democrats' chances of retaining the White House in November is still an open question. Visibly frail, he finally heeded growing calls to step down after dallying for 25 days following a disastrous performance against Republican rival Donald Trump in the first presidential debate on June 27, and multiple gaffes at the North Atlantic Treaty Organization's 75th anniversary summit less than a month later. But he leaves his nominee, Kamala Harris, 59, just 107 days to convince the Democratic Party, donors, and voters of her fitness for office.

Ms Harris made waves by becoming the first woman of African-American and South Asian descent to serve as vice-president. She brought to the office her experience as California's attorney general and, since 2016, that state's junior senator, where she attracted attention for her sharp questioning of Mr Trump's executive nominees. Since then, her political accomplishments have been underwhelming. She withdrew from the 2020 presidential race following lacklustre performances in the intra-party debates, and her record as vice-president has done little to sharpen her political persona. Ms Harris begins her campaign just as Mr Trump's favourability ratings rose to their highest in four years following the failed assassination attempt and a ringing endorsement at the Republican National Convention last week. His choice of a former liberal as vice-president may draw undecided voters, come November. Ms Harris' head-to-head performance in the polls against Mr Trump is discouraging. The latest poll averages show Mr Trump leading Ms Harris by two percentage points (47 per cent to 45 per cent), just marginally less than the 2.5 percentage point gap over Mr Biden. If the maverick independent candidate, Robert F Kennedy Jr, is added to the fray, the gap between Mr Trump and Ms Harris expands to six percentage points.

Before she can take on a formidable opponent, Ms Harris has work to do within her party. Several challengers have withdrawn and telethons by her campaign through Sunday suggest that she has locked in a fair number of the 4,000 delegates to back her candidacy at the Chicago convention on August 19 and 20. Although she has positioned herself as a progressive, she has not noticeably developed a rapport with this constituency beyond her vocal opposition to anti-abortion laws. Her backing for Mr Biden's implacable support for Israel in the war against Hamas, which progressives oppose, could remain a sticking point. She has secured endorsement from the Congressional Black Caucus and Congressional Hispanic Caucus as well as the Clintons. Meanwhile, big donors such as LinkedIn's Reid Hoffman, George and Alex Soros, and some Wall Street donors have rallied to her, enabling her to stump up \$41 million within hours after her candidacy was announced. These developments suggest that Ms Harris is a shoo-in for the Democratic nomination. As for voters, her challenge lies in mobilising the traditional base of African-American and Hispanic voters to come to the hustings, and convincing undecided voters in swing states, now leaning towards Mr Trump, to vote for a non-white woman. In that respect, her vice-presidential choice for the ticket will be critical.



ILLUSTRATION: BINAY SINHA

Survey links growth to ongoing reforms

While services exports may continue to have a competitive advantage, future growth will hinge on domestic consumption and investment demand

The Economic Survey 2023-24 profiles past economic performance, linking it to policy reforms and global conditions. It outlines India's potential to grow in the medium to long term.

Growth prospects

While India's economic performance was beset by Covid in 2020-21, it has shown the healthiest recovery among major global economies since then, witnessing an average growth of 8.3 per cent during 2021-22 to 2023-24. India may aim for a long-term growth of 7 per cent-plus. Achieving this would require sustaining a real investment rate of 35 per cent, assuming an incremental capital-to-output ratio (ICOR) of 5. With a net inflow of capital of about 2 per cent of gross domestic product (GDP), which may be considered sustainable, real domestic saving rate needs to be about 33 per cent. This appears feasible since in 2023-24, the real and nominal saving rates are estimated at 35.5 per cent and 32.7 per cent. For the Union Budget, it is the nominal GDP growth that is critical since tax revenue growth is dependent on it. Given the Survey's average real growth of 6.75 per cent (6.5 per cent to 7 per cent) for 2024-25, it is likely that the underlying nominal growth for the Union Budget for 2024-25 may be 10.5 per cent, implying an implicit price deflator (IPD)-based inflation of 3.5 per cent.

In the context of inflation management, the Survey calls for a review of the present inflation targeting regime, broadly arguing in favour of recasting the target to focus on non-food consumer price index (CPI) inflation. Since recent pressure on CPI inflation was largely driven by food inflation, this modification in inflation management might facilitate the easing of interest rates and thereby

make monetary policy more growth-oriented.

Fiscal consolidation

Assuming a buoyancy of 1.1 for the Government of India's (GoI's) gross tax revenues (GTR), along with a nominal growth of 10.5 per cent, the expected tax revenues would amount to ₹38.7 trillion in 2024-25, and a net tax revenue to the GoI of ₹26.3 trillion. This would facilitate the task of fiscal consolidation for the next Budget as well as for the medium term. The fiscal deficit-to-GDP ratio may be brought down to close to 5 per cent in 2024-25, and in four equal increments of 50 basis points each, it may be brought down to 3 per cent by 2028-29. It should then be maintained at this level in the long term, supplemented by a similar magnitude of fiscal deficit for the state governments. In fact, the Survey highlights that the fiscal deficit-to-GDP ratio for states has remained below 3 per cent during the last three years, from 2021-22 to 2023-24. The Survey highlights the increasing investment orientation of

the fiscal deficit, implying a progressive reduction in the share of revenue deficit within the fiscal deficit. If and when the revenue deficit is eliminated, the entire 6 per cent of the fiscal deficit relative to GDP would add to the combined government's contribution to capital formation, which would mostly be devoted to infrastructure expansion. The Survey emphasises the role of infrastructure, both physical and digital, in sustaining India's growth momentum. The Survey calls for an increasing role of the private sector in building infrastructure, alongside the central and state governments.

Demographic challenges and employment

A critical challenge for policymakers focusing on the long term is to deliver an employment-intensive



D K SRIVASTAVA

A new PSU isn't the answer

A lot has been written about India's burgeoning freight costs and what must be done about them. Experts warn that the country, which incurred freight costs of \$85 billion in 2019-20, will see that figure rise to about \$400 billion by 2047. What rankles even more is that all this money is being paid out to foreign shipping companies. So now, public sector undertakings (PSUs) in the fields of gas, oil, coal and fertiliser are being asked to leap into the (for them) uncharted waters of shipping by floating their own shipping company. Once more policymakers seem to be going back to the old and tested remedy for any financial or managerial problem: Start another PSU.

The first point to be considered is whether a new company, whether government or private, will actually result in the reduction of freight costs. The plain answer seems to be a resounding no. Freight is a function of the market and freight rates are determined by the forces of supply and demand. It is true that you will be offered different freight rates depending on whether you access the spot market or go in for a long-term charter. There are pros and cons attached to both. But in either case, a government company is unlikely to offer a lower rate than that dictated by the market.

What upsets most people is that we pay freight to foreign companies in foreign exchange. Critics argue that this money should instead go to home-grown companies flying the Indian flag. These companies too will be paid in foreign exchange but the exchange so earned will come back to the country. With foreign exchange reserves now standing in excess of \$650 billion, it seems a little odd to form a new government company simply because you want to save foreign exchange. It would be more sensible to ask for greater efficiency, lower freight rates, and quicker turnaround time.

The other concern would be that India already has a PSU in the shipping sector, which is, in fact (in terms of ships and tonnage owned), the largest Indian shipping company. But for the last several years, the Shipping Corporation of India (SCI) has been on the block for privatisation. For one reason or another, this has been delayed. However, news emanating from official circles after the election results reiterates the government's firm commitment to proceed with the privatisation of SCI. So, why sell one government company and start another one in the same field?

Several commentators have pointed out the difficulties that a new company charged specifically with catering to the import needs of PSUs in the crude oil, fertiliser and gas fields would face. For one, in much of our oil imports, the seller gets to nominate the carrier. There is no guarantee that they will choose an Indian-flagged vessel. In fact, the chances are that they will not, especially if their agents or they themselves own ships. Even if we get the nomination, our crude carrier would have to go on ballast (empty) to the load port, thus making the operation much more expensive.

Uni-directional traffic is, by very definition, uneconomical and would seriously affect the company's bottom line.

The problem really is that, with about 1,500 large vessels, the Indian fleet is still very small. In niche areas like containers, for example, it is almost non-existent. Experts agree that a country with a sufficiently large tonnage under its belt is usually able to secure lower freight costs. The very size of the fleet ensures that market forces work in its favour. The only question is whether the larger fleet should come solely through state investment.

One largely forgotten initiative that the government took to grow the fleet as far back as in 1959

growth that can cater not only to the new entrants to the workforce, but also absorb the existing stock of unemployed individuals that has been growing in recent years. The Survey points to a decline in the unemployment rate from 6 per cent in 2017-18 to 3.2 per cent in 2022-23. Going forward, emphasis has to be placed on skill building. The Survey indicates that only 4.4 per cent of the young workforce is formally skilled. There is a need to accelerate skill building and technological upgrade of India's workforce. The impact of artificial intelligence (AI) would be both productivity-enhancing and labour-saving. The Survey advocates policy support to those sectors that can strike a balance between deploying technology and labour.

The Survey recognises the role of the strategy for financial inclusion, which has been a target-based approach facilitating the direct delivery of benefit transfers through digital payments. A vast digital infrastructure has already been put in place for financial inclusion and expansion in the country, which will come in handy in supporting welfare and employment-oriented long-term growth.

India's path towards long-term growth

The Survey highlights the direction the Indian economy should take while building its long-term future. This path should be characterised by six desirable features: (1) an emphasis on employment-oriented private sector investment, (2) a focus on the greening of growth, (3) supporting the growth of micro, small and medium enterprises, especially through improved access to credit, enhanced physical and digital connectivity, and a better regulatory environment, (4) continuing to rely on agricultural growth supported by better technology and climate-friendly policies, (5) a continued emphasis on education and skill building, and (6) increased productivity of the state governments.

The Survey points out that as of May 21, 2024, the share of non-fossil sources in the installed electricity generation capacity has reached 45.4 per cent. Further, the country has reduced the emission intensity of its GDP by 33 per cent from 2005 levels as of 2019. The Survey highlights that energy needs in India are expected to grow 2-2.5 times by 2047. It advocates an energy transition that should factor in alternative demands on the resources for improving resilience to climate change and for sustained social and economic development.

India's medium- to long-term growth, according to the Survey, will be facilitated by keeping the general government debt within sustainable limits, which, under the Fiscal Responsibility and Budget Management Act, is specified at 60 per cent of GDP. This calls for a steady reduction in government debt to sustainable levels. Global economic conditions will not be conducive to an export-based growth strategy. India's future growth will be a unique experience in itself, largely based on domestic consumption and investment demand. However, going forward, India's services exports are expected to continue having a competitive advantage.

The writer is chief policy advisor, EY India, and member, advisory council to the Sixteenth Finance Commission. The views expressed are personal.

The Pareto principle in wealth creation



BOOK REVIEW

SANJAY KUMAR SINGH

My investment journey began around 2005-06. I committed all the typical mistakes a rookie makes. I chose funds displaying very high returns over the past one or three years. After I bought them, their performance dipped within a year or so. I switched funds only to witness the pattern being repeated. Not knowing why this happens—the market favours different investment styles at various points—I came to believe the fault lay in my stars. Fortunately, the news organisation I worked for then had a few veteran personal finance journalists. They

constantly extolled the virtues of exchange-traded funds (ETFs). Without fully understanding their pros and cons, I latched on to a couple of these passive funds because my in-house gurus said doing so would rid me of the problem of selecting funds.

Those funds, which very few invested in then, served me well. Since one can't run a systematic investment plan (SIP) in ETFs, I was inconsistent. Some months I didn't have any money to invest. And whenever the markets crashed, I was too scared to put in more money. But my love for inaction—laziness, in plain English—proved a blessing in the equity markets. Simply staying invested for over a decade and a half has allowed me to reap the benefit of compounding.

Meanwhile, many people around me crashed and burned. A cousin bought seven unit-linked investment plans (Ulips) around 2001-02. These newly introduced products were then touted

by the insurance industry as a more transparent alternative to traditional plans. What was not revealed was that they came with very high fees. Seven years later, when he exited, he barely recovered the premiums he had paid.

Some friends and colleagues caught the real estate bug between 2003 and 2007, when prices were soaring, and invested in flats in the Noida-Greater Noida region. Many of them fell prey to the great heist developers in the National Capital Region (NCR) orchestrated against buyers. A few are still awaiting delivery.

In recent years, mutual funds have gained immense popularity with their assets under management (AUM) reaching ₹61.3 trillion in June 2024. While people are flocking to them (especially on the equity side) and using the SIP route, many don't seem to be investing wisely. Financial planners report seeing numerous portfolios stuffed entirely with small and midcap

funds—market segments that have done well recently. The high collection figures of new fund offers—basically, funds with no track record—tell their own story. The monthly data from the Association of Mutual Funds in India (Amfi) reveals significant flows into sector and thematic funds. Do the individuals investing in them fully appreciate their risks?

Many do-it-yourself (DIY) investors do not understand the concept of asset allocation and the need to construct portfolios diversified across equity, debt and gold. Fewer still are aware of the need to rebalance their portfolios at least once annually to curb risk. So long as equities are scaling new

highs, these bull-market excesses will remain hidden from view. But one shudders to think what will happen when the market corrects.

New investors must make a prudent start in the equity markets and avoid losses that could leave them scarred. They should ideally pay a financial advisor a fee to build suitable portfolios for them. If they are unwilling or unable

THE 80-20 MONEY MAKEOVER

Author: Arun Kumar

Publisher: Harper Business

Pages: 338

Price: ₹499



to do so, they should read a book like Arun Kumar's recently published *The 80:20 Money Makeover*.

Mr Kumar, head of research at FundsIndia.com, begins with advice on how to put the basics in place. The reader learns how to automate saving and investing, set up an emergency fund and buy adequate life and health insurance.

Next follows a chapter on investing for short- to medium-term term goals of six months to five years. Here, Mr Kumar

offers a primer on selecting the right fixed deposits and debt mutual funds.

Having laid the groundwork, the author then explains how to embark on the path of wealth creation. This journey is again divided into three stages: Early wealth creation (up to 5 times annual expenses); advanced wealth creation (5 to 25 times annual expenses); and financial freedom (more than 25 times annual expenses). The book concludes with advice on avoiding the behavioural pitfalls that prevent investors from reaching their financial goals.

As the book's title indicates, Mr Kumar has focused on offering readers the key tricks of the trade that can help them create wealth. The effort that has gone into weeding out all complexity from this project is commendable. He has successfully put himself in retail investors' shoes and offered detailed answers to the questions they typically ask. The advice on portfolio construction and management at various stages is invaluable. Use this book as a step-by-step guide and companion during your journey of wealth creation.

The writer is former shipping secretary, Government of India

ROAD TO RECOVERY

Greenium issue is not peculiar to India: CEA

Agriculture is a growth driver

With the way global growth and trade are evolving and the kind of protectionism that is becoming rife, agriculture still carries a huge potential for driving growth. If only we can make sure the incentives are aligned, allied services in agriculture are encouraged, and land consolidation happens in a big way because more than 85 per cent of land is 2 hectares or less.

Even in average yield, there is a gulf, and if we can bridge this gulf, we not only ensure domestic food security but can also become a very important global exporter of food, which also gives us strategic advantages.

Job creation and skilling

India needs to create about 8 million jobs annually until 2030 in the non-farm sector. What is heartening for skilling is that earlier we were worried about enrolment in higher education in India. The aspirations have shifted. It is about learning outcomes.

The number of activities restricted for women in different states totals 139. When we talk about boosting female labour force participation, some of these are in the realm of states. The proportion of people who took the employability test and passed was one-third and is now more than one-half. The task ahead is still quite large, with a little under half not considered employable. But progress is important to take note of.

Using taxation to reduce inequality

We have a progressive rate of taxes in both direct and indirect taxes. Ultimately, it also has implications for how we tax income, including income



Chief Economic Advisor V Anantha Nageswaran with Finance Minister Nirmala Sitharaman in New Delhi, on Monday

from labour and how we tax income from capital, etc. Those are the underlying angles behind that question.

Impact of artificial intelligence

The impact of artificial intelligence (AI) is still not very well understood across the world. We need to ensure that as we deploy AI, we also prepare the population to be able to participate in it by redesigning the curriculum and creating in-house courses to make them AI-compatible and AI-employable.

While the global capability centre-kind of jobs may not be very easily affected in the near term, some of the business

process outsourcing jobs may be affected. So, India may experience a slight short-term negative impact followed by a medium-term positive impact.

Concerns of over-financialisation

When the pace of financialisation of the economy or financial innovations in the capital markets is running faster than economic development — and the Asian financial crisis is a classic example of that — usually, it runs into trouble. So, the introduction of derivatives products and single-stock futures are all things that, for a country of this per capita income size, are very good

financial innovations but probably a little bit too early from the point of view of what it means for the underlying savings habits and channelling those savings into capital formation.

Response to green bonds

The greenium issue is not peculiar to India. It plagues all green bond issuances across the world. It is not that something is lacking in India's offering. We have a very high green rating. It is about the private capital across the world and India walking the talk that 'we are interested in green projects'. It is not that India is missing something.

GRASSROOTS TRIUMPH

Rural India drives drop in poverty count over 6 years

Survey says nearly 135 mn have emerged from multidimensional poverty

SOHINI DAS, ANJALI SINGH & SANKET KOUL
Mumbai/New Delhi, 22 July

An estimated 135 million Indians emerged from multidimensional poverty between 2015-16 and 2019-21, according to the Economic Survey 2023-24. This substantial progress is underscored by a sharp decline in the national Multidimensional Poverty Index (MPI), which nearly halved from 0.117 in 2015-16 to 0.066 in 2019-21.

This trend is primarily driven by improvements in rural India, with the most major gains in states such as Bihar, Madhya Pradesh, Uttar Pradesh, Odisha, and Rajasthan.

Uttar Pradesh saw the most notable reduction in poverty, with 34.3 million people escaping multidimensional poverty during this period. Notably, the number of states with less than 10 per cent of their populations living in multidimensional poverty doubled from seven in 2016 to 14 in 2021.

Expenditure on social services has increased from 6.7 per cent of gross domestic product (GDP) in 2017-18 to 7.8 per cent of GDP in 2023-24 (FY24).

The reduction in the MPI reflects both a decrease in the headcount ratio and a big drop in the intensity of poverty. India is on track to achieve the sustainable development goal of cutting multidimensional poverty by at least half by 2030.

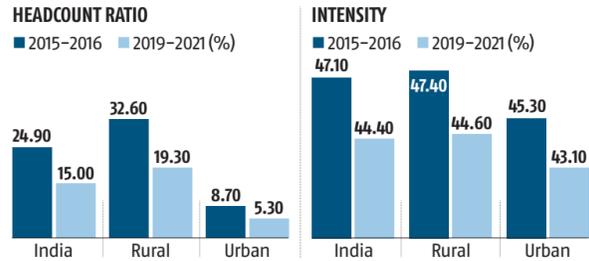
Moreover, increased access to education and skill development, as well as initiatives for women's empowerment, has boosted the female labour force participation rate (LFPR) from 23.3 per cent in 2017-18 (FY18) to 37 per cent in 2022-23. However, this rise is largely driven by rural India, where nearly three-fourths of female workers are engaged in agriculture-related work.

"Thus, the rise in LFPR needs to be tapped into higher value-addition sectors suitable to the needs and qualifications of the rural female workforce," the Survey notes.

Health care: Affordable and accessible

The Survey further highlights that

STEPPING OUT DECLINE IN MULTIDIMENSIONAL POVERTY



Source: Economic Survey (NITI Aayog, MPI Report 2023)

RISING TREND

SOCIAL SERVICES EXPENDITURE BY GOVERNMENT (₹ trillion) (Centre and states combined)

Items	2019-20	2020-21	2021-22	2022-23 (RE)	2023-24 (BE)
Expenditure on social services	13.64	14.79	17.87	21.49	23.51
Expenditure on social services (% of GDP)	6.8	7.5	7.6	8	7.8
Total expenditure	54.10	63.53	70.98	83.77	90.45

Note: RE= Revised Estimates, BE= Budget Estimates

Source: Economic Survey (RBI)

health care in India has become more affordable and accessible. The share of government health expenditure (GHE) has increased both in total GDP and in total health expenditure (THE).

The latest National Health Accounts for 2019-20 (FY20) shows that the share of GHE in total GDP and in THE has risen. The share of primary health care expenditure has increased from 51.3 per cent of GHE in 2014-15 to 55.9 per cent of GHE in FY20.

Conversely, the share of primary and secondary care in private health expenditure has declined from 83 per cent to 73.7 per cent during the same period, due to the rising tertiary disease burden and increased utilisation of government facilities for primary health care, according to the Survey.

Consequently, out-of-pocket expenditure (OOPE) as a percentage of THE has decreased from 64.2 per cent in 2013-14 to 47.1 per cent in FY20.

The Ayushman Bharat Pradhan Mantri Jan Arogya Yojana, which offers health insurance cover of ₹5 lakh per year for underprivileged

families for secondary and tertiary hospitalisations, has saved more than ₹1.25 trillion in OOPE for poor and deprived families (as of January 12, 2024).

Additionally, Jan Aushadhi stores, which provide affordable generic medicines, have sold drugs and surgical equipment worth ₹1,470 crore, leading to savings of roughly ₹7,350 crore. On average, 1-1.2 million people visit Jan Aushadhi Kendras daily.

Student enrolment high, performance low

While expenditure on education in India has increased at a compound annual growth rate of 9.4 per cent from FY18 to FY24, student performance has not kept pace, showing a decline in performance among students in Classes 3 and 10. This occurs despite an increase in higher education institution enrollment among Scheduled Castes, Scheduled Tribes, and Other Backward Classes, as well as improvements in basic facilities such as toilets, handwashing facilities, and medical checkups, according to the Survey.

CIL forays into critical mineral mining

The state-owned firm said it had secured a graphite block in Madhya Pradesh

NITIN KUMAR
New Delhi, 22 July

Public-sector company Coal India Ltd (CIL) has stepped into mining critical minerals.

On Monday, CIL said it had got its first critical-mineral asset, a graphite block in Madhya Pradesh. Graphite is crucial for lithium-ion batteries, used in electric vehicles and renewable energy storage.

By acquiring the composite licence for the 599.76-hectare graphite block, CIL has become the first major player in the critical-mineral auction.

India's maiden critical-mineral auction, launched last year, has faced a setback, with 28 of the 38 blocks being annulled by the Centre due to a lack of interest from potential bidders.

"CIL has successfully opened its account in domestic critical mineral assets emerging as the preferred bidder for Khattali Chhotti graphite block in Alirajpur district of Madhya Pradesh," the company said in the statement.

Amid a tepid response from major players during the first round of auctions, CIL emerged as the largest entrant into the critical mineral-mining sector. This is despite the mines ministry announcing that Vedanta,



TALKING POINTS

- CIL acquired the composite licence for the 599.76-hectare graphite block
- Firm is the first major player in the critical mineral auction
- It won the bid by quoting a mining premium of 150.05% of the mineral despatch value
- CIL along with other PSUs and private companies is scouting graphite mines in Sri Lanka
- Coal India is also actively pursuing lithium blocks in Chile, Australia, and various African nations

CIL, and NLC India, alongside Ola Electric, Jindal Power, the Dalmia group, and Shree Cement are participating as bidders for 20 blocks in the initial phase of the auction for critical-mineral blocks.

In the first round, five companies — Agrasen Sponge, Kundan Gold Mines, Dalmia Bharat Refractories, Sagar Stone Industries, and Maiki South Mining — secured bids for six critical mineral blocks, which included graphite, manganese, phosphorite,

lithium, and rare earth elements, with auction premiums ranging from 13.05 per cent to 400 per cent.

CIL won the bid by quoting a mining premium of 150.05 per cent of the value of the mineral despatch, which it will pay the Madhya Pradesh government, CIL stated in a press release.

The block was part of the second tranche of auctions launched on February 29, with forward auctions held on July 9 by the Ministry of Mines. This is not the first time CIL has

shown an interest in critical minerals. The company, along with other public and private-sector firms, is scouting graphite mines in Sri Lanka, *Business Standard* reported earlier this month.

CIL is also pursuing lithium blocks in Chile, Australia, and African countries. By becoming the successful bidder for the Madhya Pradesh block, CIL is set to play a major role in the domestic critical-mineral sector. Based on five bedrock samples in the Khattali Chhotti block, the fixed carbon content ranges from 1.99 per cent to 6.50 per cent.

India imports about 69 per cent of its graphite needs — natural, synthetic and end-use products. Currently the graphite mining industry has a limited number of players and this offers space for willing participants, CIL said in a statement. Graphite has its utility as anode material in lithium-ion battery manufacturing due to its relatively low cost and energy density.

With the electric-vehicle market and energy-storage systems, where lithium ion cells are used, fast gaining traction, graphite has a big market.

Owning a graphite asset will give CIL an edge in powering the green energy transition. The company can use its decades of experience in coal mining in taking advantage of it.

RBI dy gov flags risks in digital outsourcing for financial firms

ANJALI KUMARI
Mumbai, 22 July

Financial companies using digital outsourcing and their "third-party dependencies" have benefits but involve risks, said Reserve Bank of India (RBI) Deputy Governor M Rajeshwar Rao on Monday.

"Poorly managed third-party relationships can expose regulated entities to not only customer dissatisfaction and reputational damage but may also invite regulatory and supervisory actions," he said while speaking at CareEdge Conversations BFSI — Navigating Growth and Risk.

He further observed that regulated entities must verify the reliability and security of third parties and ensure they



"POORLY MANAGED THIRD-PARTY RELATIONSHIPS CAN EXPOSE REGULATED ENTITIES TO NOT ONLY CUSTOMER DISSATISFACTION AND REPUTATIONAL DAMAGE BUT MAY ALSO INVITE REGULATORY AND SUPERVISORY ACTIONS"

M RAJESHWAR RAO, DEPUTY GOVERNOR, RBI

meet required standards. The concern pertains to the selection of outsourcing agencies or digital lending service providers (LSPs).

"Regulated entities are increasingly relying on third-party agencies and outsourcing their operations to enhance efficiency, reduce costs, and improve customer experience. However, while

third-party dependencies offer several benefits, they also pose certain risks and challenges. One of the primary concerns is the selection of the outsourcing partner or, in the case of digital lending operations, the LSPs," he explained.

He highlighted that while digital lending guidelines mandate that regulated entities ensure their LSPs have

suitable grievance redress mechanisms on their websites or applications (apps), a recent RBI study found that not all LSPs or apps comply with this requirement.

Rao also pointed out that cybersecurity is a critical area where regulated entities must assess the preparedness of third-party service providers to protect their digital assets

and customer information.

With the increasing frequency and sophistication of cyberattacks, entities must ensure that service providers deploy robust cybersecurity measures to safeguard against threats. Dependency on third parties can lead to vendor lock-in situations, where entities become reliant on a single vendor for critical services.

This lack of vendor diversification increases dependency risks and limits the flexibility of entities to adapt to changing market conditions or technological advancements, he added. "Dependency on third parties can also create vendor lock-in situations, where regulated entities become reliant on a single vendor for critical services. This lack of vendor diversification can increase dependency risks and limit the flexibility of entities to adapt to changing market conditions or technological advancements," reiterated Rao.

▶ FROM PAGE 1

'AI may have detrimental impact on jobs, income'

"Profits had quadrupled between FY20 and FY23. Businesses are sometimes reluctant to make investments citing lack of demand visibility... Privileging capital over labour is inimical to long-term corporate growth prospects," the Survey said.

It emphasised that businesses must balance the deployment of capital and labour, and ensure fair income shares between the two. The Survey stressed that in their "fascination" with AI and "fear of erosion of competitiveness", businesses must remember their responsibility for employment generation and its impact on social stability.

The economic advisors of the finance ministry observed that the corporate sector must think more critically about how AI can augment labour rather than displace workers. This is particularly relevant given the significant slowdown in information technology hiring over the past two years, the Survey noted.

Nageswaran and his team also discussed the role of tax policies in treating capital and labour incomes to reduce inequalities, noting that technologies like AI could have a more detrimental impact on employment and income. However, the CEA later clarified at a press conference that this issue remains widely debated and the country has progressive taxation rates.

Since many factors influencing economic growth, job creation, and productivity fall under the purview of state governments, the Survey advocated for a tripartite compact among the Centre, states, and the private sector. This would help complete the journey to Viksit Bharat by 2047.

In this regard, it called for governments to relinquish some of their power despite it being highly valued. "The tripartite compact needed for this country to become a developed nation amidst unprecedented global challenges is for governments to

trust and let go, for the private sector to reciprocate the trust with long-term thinking and fair conduct..."

The Survey also nudged private sector financial players to enhance corporate social responsibility by avoiding products that resemble leveraged bets and by curbing the mis-selling of banking and insurance products.

The private sector must foster a culture of long-term investment to meet the infrastructure and energy transition needs in the coming decades, it said. Policymakers, the Survey suggested, should also maximise the potential of the farm sector and address bottlenecks faced by MSMEs.

Policymakers must deftly handle the opportunity presented by the China Plus One strategy of MNCs. It said India faces two choices: integration into China's supply chain or promoting FDI from that country. The Survey found the latter to be a more promising strategy to boost exports to the US, in line with past successes of East Asian economies.

Despite underestimating economic growth for FY24, the Survey cautiously projected economic growth at 6.5-7 per cent for FY25. The MPC projected it to be 7.2 per cent.

Economic advisors of the finance ministry acknowledged this, stating: "The Survey conservatively projects... cognizant of the fact that market expectations are on the higher side." This conservative approach probably stems from the Survey's recent track record, with FY24 being an exception.

More on business-standard.com

BS SUDOKU

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SOLUTION TO #4339

3	8	4	7	9	1	5	6	2
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Very easy:

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HOW TO PLAY

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

RANE BRAKE LINING LIMITED				
CIN: L63011TN2004PLC054948				
Regd. Office: "MAITHRI", 132, Cathedral Road, Chennai - 600 086. Visit us at: www.ranegroup.com				
Extract of unaudited financial results for the quarter ended June 30, 2024				
₹ Crores				
S. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Audited)
1.	Total income from operations (net)	160.50	153.06	662.97
2.	Net Profit / (Loss) for the period (before Tax and Exceptional items)	11.96	7.20	55.65
3.	Net Profit / (Loss) for the period before tax (after Exceptional items)	11.96	7.20	54.43
4.	Net Profit / (Loss) for the period after tax (after Exceptional items)	8.83	5.18	40.28
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9.53	4.64	39.22
6.	Equity Share Capital	7.73	7.73	7.73
7.	Other Equity			273.35
8.	Earnings Per Share (of ₹ 10/- each)			
	(a) Basic :	11.42	6.70	52.11
	(b) Diluted:	11.42	6.70	52.11

Note:

- The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Brake Lining Limited ('the Company') at their respective meetings held on July 22, 2024. The Statutory auditors have carried out a limited review for the quarter ended June 30, 2024.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company is primarily engaged in manufacture of brake linings, disc pads, clutch facings, clutch buttons, brake shoes and railway brake blocks for transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- The figures for the quarter ended March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- Exceptional item represents the amount of INR 1.22 crores during the year ended March 31, 2024, relating to proposed scheme of amalgamation.
- The Board of Directors of the Company in their meeting held on February 09, 2024, considered and approved the proposed scheme of amalgamation ('scheme') of the Company and Rane Engine Valve Limited with and into Rane (Madras) Limited, with effect from April 01, 2024 ('the appointed date') under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies. National Company Law Tribunal and such other approvals as may be required. BSE Limited and National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation / no objection to the scheme.
- The financial results for the quarter ended June 30, 2024, are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com.

For Rane Brake Lining Limited
Harish Lakshman
Chairman

Place : Chennai
Date : July 22, 2024

Tamilnadu Newsprint and Papers Limited
CIN : L22121TN1979PLC007799
Regd. Office: 67, Mount Road, Guindy, Chennai - 600 032.
Tel: 044-22354415-17, 044-22301094-98, Fax: 044-22350834, 044-22354614
E-mail: invest_grievances@tnpl.co.in Website: www.tnpl.com

NOTICE
Sub: Transfer of equity shares to Investor Education and Protection Fund' (IEPF) Suspend Account

Notice is hereby given to the shareholders pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective from 7th September, 2016 as under:

The shares (physical/demat) in respect of which dividend has been lying unpaid or unclaimed with the Company for a consecutive period of seven years i.e. from Financial Year 2016-17 onwards shall be mandatorily transferred by the Company to Investor Education and Protection Fund in compliance with the aforementioned Rules. In this regard, it is noticed from the records that certain shareholders had not claimed the dividend amounts for a consecutive period of 7 years from 2016-2017, despite reminder letters sent to their last known address. In terms of Rule 6 of the aforementioned Rules, THE COMPANY SHALL TRANSFER THE SUBJECT EQUITY SHARES TO THE 'IEPF SUSPENSE ACCOUNT'.

Individual notices have already been sent to concerned shareholders, whose shares are liable to be transferred to IEPF Suspend Account, to their latest available address. The details of such shareholders are also displayed on the website of the company at <http://www.tnpl.com>

The shareholders whose shares are in physical mode that are liable to be transferred to IEPF Suspend Account may note that the company would be issuing letter of confirmation in lieu of duplicate share certificate(s) in lieu of the Details of the original share certificate(s) held by them for this purpose. Upon such issue, the original share certificate(s) will stand automatically cancelled and hence cannot be traded.

The concerned shareholders are requested to claim the unpaid dividend amount(s) on or before 25th October 2024, failing which their shares shall be transferred to IEPF Suspend Account.

The unclaimed dividends and the shares transferred to IEPF authority/ Suspend account including all benefits accruing on shares if any, can be claimed back by the shareholders from IEPF authority after following the due process prescribed under the Rules. No claim shall lie against the company. In terms of Rule 7 of the said Rules, any person may claim his shares from IEPF authorities by filing an application in e-form IEPF-5 and follow the prescribed procedure for re-transfer of such shares.

For any communication/clarification, you may contact the Registrar & Share Transfer Agent and / or the Company at the following address:

M/s. Cameo Corporate Services Limited, Unit: Tamilnadu Newsprint and Papers Limited, Subramanian Building, 5th Floor, No.1, Club House Road, Chennai - 600 002, Phone: 044-28460390-395, E-Mail: investor@cameoindia.com

M/s. Tamilnadu Newsprint and Papers Limited, Regd. Office: 67, Mount Road, Guindy, Chennai - 600 032, Tel: 044-22354415-17, 044-22301094-98, E-mail: invest_grievances@tnpl.co.in

For TAMILNADU NEWSPRINT AND PAPERS LIMITED
Sd/-
ANURADHA PONRAJ
COMPANY SECRETARY & NODAL OFFICER

Place : Chennai
Date : 22.07.2024

POST BOX NO. 10077
TEL. NOS. : +91 22 22197101
FAX : 0091-22- 2207 1612 / 6772
Email: writetous@bbtcl.com
Website: www.bbtcl.com
CIN: L99999MH1863PLC000002

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED
REGD. OFFICE : 9, WALLACE STREET, FORT, MUMBAI 400 001, INDIA.

NOTICE OF THE ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE

(A) ANNUAL GENERAL MEETING AND E-VOTING

Notice is hereby given that the 159th Annual General Meeting ('AGM') of the Members of The Bombay Burmah Trading Corporation, Limited ('the Corporation') will be held on Friday, 16th August, 2024 at 3:30 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Video Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR') read with MCA Circulars and SEBI Circular to transact the business as set out in the Notice of the AGM. The deemed venue for the 159th AGM will be registered office of the Corporation.

In compliance with the aforementioned Circulars, electronic copies of the Annual Report for the Financial year 2023-24 of the Corporation and the Notice of the AGM have been sent on 22nd July, 2024 to all the Members whose email addresses are registered with Depository Participant / the Corporation / KFin Technologies Limited ('Registrar & Transfer Agents'). It is also available on the Corporation's website www.bbtcl.com the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com and the websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Corporation's AGM. The detailed instructions for joining the AGM are provided in the Notice of the AGM.

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporation is pleased to offer e-voting facility to its Members to vote on the resolutions proposed to be passed at the 159th AGM. The Corporation has engaged the services of NSDL as the Agency to provide remote e-voting facility.

The remote e-voting will commence on Tuesday, 13th August, 2024 at 9:00 a.m. (IST) and will end on Thursday, 15th August, 2024 at 5:00 p.m. (IST) and thereafter the remote e-voting module shall be disabled / blocked for e-voting. The remote e-voting shall not be allowed beyond the aforesaid date and time. Once the vote on a resolution is cast by the Members, the same cannot be changed subsequently.

A person, whose name appears in the Register of Member or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, 09th August, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

The voting rights of Members shall be in proportionate to their shares in the paid-up equity share capital of the Corporation as on the cut-off date. The person who acquires shares and becomes Member of the Corporation after the dispatch of the Notice and holds shares as on the cut-off date, may obtain User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote E-voting then he/she can use his/her existing User ID and Password for casting vote. The detailed procedure of remote e-voting and e-voting during the AGM are given in the Notice of the AGM.

A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to cast his vote again.

The Corporation has appointed Mr. Tushar Shridharani (Membership No. FCS 2690) or failing him Ms. Nandini Parekh (Membership No. FCS 6240), Practising Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.com

In case of any grievances/queries relating to conduct of AGM through VC/OAVM/e-voting please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, A-wing Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 003. Email: evoting@nsdl.com or call on 022-4886 7000 or write to the Corporation at investorservices@bbtcl.com

(B) BOOK CLOSURE

Notice is also hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013 and the Rules framed thereunder, the Register of Members and Share Transfer Books of the Corporation will remain closed from Saturday, 10th August, 2024 to Friday, 16th August, 2024 (both days inclusive) for ascertaining the list of Members who would be entitled to receive dividend, if declared at the AGM of the Corporation.

Members may note that the Board of Directors of the Corporation, at its Meeting held on 13th May, 2024, has recommended a dividend of Rs. 1.20 (60%) per Equity share of face value of Rs. 2/- each for the Financial Year ended 31st March, 2024. The Dividend, if approved by the members at the ensuing AGM, will be paid on or after 22nd August, 2024, to those shareholders holding shares as on Friday, 9th August, 2024, (Record date), subject to deduction of tax at source.

The Securities and Exchange Board of India has directed the payment of dividend through electronic mode. Members are requested to update their bank account details with the Corporation / RTA / Depository Participants, as the case may be, before Friday, 09th August, 2024.

Members holding shares in demat form and who have not registered their email addresses are requested to register the same with Depository Participant ('DP'), and members holding shares in physical form are requested to register with the RTA i.e., KFin Technologies Limited.

The results shall be declared not later than two working days from the conclusion of the Meeting. The Corporation shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Corporation are listed. The results declared along with the Scrutinizer's Report shall be placed on the Corporation's website: www.bbtcl.com and on NSDL's website: <https://www.evoting.nsdl.com/> immediately.

For The Bombay Burmah Trading Corporation, Limited
Sd/-
Murli Manohar Purohit
Company Secretary & Compliance Officer

Place: Mumbai
Date: 22-07-2024

COCHIN INTERNATIONAL AIRPORT LIMITED
CIN: L32101K012004PLC000001

TENDER NOTICE 23.07.2024

ANNUAL MAINTENANCE CONTRACT FOR THE SERVICE AND MAINTENANCE OF AIRFIELD CRASH FIRE TENDERS

Sealed tenders are invited from experienced agencies on behalf of Cochin International Airport Ltd (CIAL) for Annual maintenance contract for the service and maintenance of Airfield crash fire tenders.

Cost of Tender Document	EMD	Completion Period
Rs. 1000/-	Rs.30,000/-	02 Years

Interested firms may submit their application for issuing the tender documents along with tender cost in the form of Cash/Electronic transfer/DD in favor of CIAL at Ernakulam to the office of **The Managing Director, CIAL, Kochi Airport P.O-683 111** on or before **29-07-2024**.

For eligibility criteria and other details, visit our website: www.cial.aero Sd/- Managing Director

TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LIMITED
19-A, Rukmini Lakshmi Pathi Road, Egmore, Chennai - 600 008.
Phone: +91-44 2855 4479, 2855 4480 Website: <https://tidco.com>

NOTICE NO. TIDCO/EoI-FTO-01/Kovilpatti/2024 Dated: 22.07.2024

Tamilnadu Industrial Development Corporation Ltd (TIDCO), has proposed to establish a Flying Training Organization (FTO) at Kovilpatti, Thoothukudi District. TIDCO intends to assess the interest from operators for operating Flying Training Organization (FTO) at Kovilpatti, Thoothukudi District

TIDCO invites interested firms to submit their EOI for operating the FTO at Kovilpatti by **9th August, 2024** to enable TIDCO to assess the interest and decide on way ahead.

Interested firms can download the EOI from the website <https://tidco.com>, <https://tndefensecorridor.in>

MANAGING DIRECTOR
TIDCO
DIPR/752/Display/2024

ZF Commercial Vehicle Control Systems India Limited
CIN: L34103TN2004PLC054667, Registered Office : Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058.
Telephone No.91 44 42242000, Fax No.91 44 42242009; email: cvcs.info.india@zf.com; website: www.zf.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30.06.2024
(Rupees in lakhs except EPS)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	93,831.14	95,552.18	96,054.31	378,370.85	94,575.83	95,864.16	96,680.72	381,564.74
Other Income	2,551.63	1,998.93	2,141.21	9,577.37	2,529.73	1,989.41	2,132.21	9,481.61
Total Income	96,382.77	97,551.11	98,195.52	387,948.22	97,105.56	97,853.57	98,812.93	391,046.35
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	13,326.39	13,723.55	13,365.11	54,441.76	13,352.59	13,618.13	13,361.96	54,643.06
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	13,326.39	13,723.55	13,365.11	54,441.76	13,352.59	13,618.13	13,361.96	54,643.06
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	9,921.48	10,107.26	9,975.93	40,477.94	9,943.17	10,019.76	9,973.20	40,644.65
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9,906.82	9,943.49	9,978.90	40,419.31	9,928.51	9,855.99	9,976.17	40,586.02
Equity Share Capital				948.38				948.38
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				277,916.82				278,083.37
Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) -								
Basic	52.31	53.29	52.59	213.41	52.42	52.83	52.58	214.28
Diluted	52.31	53.29	52.59	213.41	52.42	52.83	52.58	214.28

Notes :

- The above standalone and consolidated financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 22 July, 2024. The above results for the quarter ended 30 June 2024 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.
- The standalone and consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated 5 July 2016.
- The consolidated financial results include the financial results of ZF Commercial Vehicle Control Systems India Limited ('holding company') and the financial results of its subsidiary ZF CV Control Systems Manufacturing India Private Limited (together called as 'the Group').
- Revenue from operations include the following:

	STANDALONE				CONSOLIDATED			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Sales of Products	82,489.24	84,969.41	85,827.83	337,333.18	83,270.31	85,405.35	86,454.24	340,662.23
Sale/rendering of services	10,369.55	9,904.34	9,324.44	37,915.60	10,333.17	9,780.38	9,324.44	37,780.44
Other operating revenue	972.35	678.43	902.04	3,122.07	972.35	678.43	902.04	3,122.07
Total	93,831.14	95,552.18	96,054.31	378,370.85	94,575.83	95,864.16	96,680.72	381,564.74

5 The Company operates in one segment, namely automotive components and allied services.

6 The figures of the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which was subjected to a limited review.

For and on behalf of the Board of Directors
P Kaniappan
Managing Director

Chennai
July 22, 2024

BAJAJ HOUSING FINANCE LIMITED
CIN: U65910PN2008PLC132228 | Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411 035
Corporate Office: Cerebrum IT Park, B2 Building, 5th Floor, Kumar City, Kalyani Nagar, Pune 411014.
Tel.: 020-71878060 | E-mail: bbfinvestor.service@bajajfinserv.in | Website: <https://www.bajajhousingfinance.in>

Extract of unaudited financial results for the Quarter ended 30 June 2024
(₹ in Crore)

Sr. No.	Particulars	Quarter Ended 30.06.2024 (Reviewed)	Quarter Ended 30.06.2023 (Reviewed)	Year Ended 31.03.2024 (Audited)
1	Total Income from operations	2,208.73	1,763.38	7,617.71
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	629.88	526.24	2,161.32
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	629.88	526.24	2,161.32
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	482.61	461.80	1,731.22
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	483.24	461.80	1,730.31
6	Paid-up equity share capital	7,819.58	6,712.16	6,712.16
7	Reserves (excluding Revaluation Reserve)	5,170.13	3,415.11	4,683.62
8	Securities Premium Account	1,730.20	837.72	837.72
9	Net Worth	14,719.91	10,964.99	12,233.50
10	Paid up Debt Capital/Outstanding Debt	73,347.06	58,560.15	69,129.32
11	Outstanding redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	4.98	5.34	5.65
13	Earnings per share (Face value of ₹10/- each) (for continuing and discontinued operations)			
	a.Basic (₹)	0.62*	0.69*	2.58
	b.Diluted (₹)	0.62*	0.69*	2.58
14	Capital Redemption Reserve	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA
16	Total debts to total assets	0.83	0.84	0.84
17	Net Profit Margin percent	21.85%	26.19%	22.73%
18	Gross NPA (stage 3 asset, gross) ratio	0.28%	0.23%	0.27%
19	Net NPA (stage 3 asset, net) ratio	0.11%	0.08%	0.10%
20	Provision coverage (on stage 3 asset) ratio	59.37%	65.93%	63.75%
21	Capital to risk-weighted assets ratio (Regulatory requirement-15%)	23.82%	22.52%	21.28%
22	Liquidity Coverage Ratio (Regulatory requirement-85%)	162.46%	129.37%	192.31% ⁵

*not annualised
⁵as on 31 March 2024

Notes:

- The above is an extract of the detailed unaudited financial results for the quarter ended 30 June 2024 which have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 July 2024, subjected to limited review by joint statutory auditors and filed with the stock exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended. The full format of the aforesaid financial results is available on the website of the Company and BSE Limited i.e. <https://www.bajajhousingfinance.in/> and www.bseindia.com, respectively.
- Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin percent are not relevant to the Company.

By order of the Board of Directors
For Bajaj Housing Finance Limited
Atul Jain
Managing Director
DIN: 09561712

Pune
22 July 2024

BAJAJ **FINSERV**

Rest assured, sleep economy is taking off

VISHAL MENON, PEERZADA ABRAR, DEEPAK PATEL & AKSHARA SRIVASTAVA
New Delhi/Bengaluru, 22 July

HITTING SNOOZE BUTTON



Earlier this month, during an interaction with athletes bound for the Paris Olympics, Prime Minister Narendra Modi drew attention to sleep. "Good sleep is very important for sports, or any other field... don't compromise on sleep," he advised.

Sleep — or the lack of it, given the unhealthy screen time and the on-the-go lives — has fuelled an economy around it. This sleep economy encompasses a wide range of products and services, from sleep doctors and specialised pillows to artificial intelligence (AI)-equipped gadgets.

Among the team of doctors accompanying the athletes to Paris is a sleep therapist employed by the Indian Olympic Association.

Over the last one month or so, the doctor, Monica Sharma, has travelled across the country to study the athletes' sleep patterns and needs. "She will ensure they are not sleep deprived, and that they get adequate rest and are game-ready," says Dinshaw Pardiwala, chief medical officer leading the team of doctors.

In Paris, sleep pods have been installed in both the Games Village and the shooting range. These pods are temperature-controlled, light-controlled, and sound-proof, to ensure optimal rest for the athletes.

Sleep is a growing business. According to Emergen Research, the

Wakefit: Bengaluru-based firm introduces AI-powered mattress temperature controller and contactless sleep tracker

Vistara: Upgrades amenities with sleep kits including eye masks and sleep mists, and features dimmable windows and human-centric lighting to reduce jet lag

Emirates: Provides flat beds, hydra active pyjamas to moisturise the skin, and Bulgari amenity kits

Hilton, Oberoi, and ITC Hotels: Offer a pillow menu

global sleep economy is projected to expand from \$512.80 billion in 2022 to a staggering \$950.22 billion by 2032.

Bedtime gadgets

Companies like Wakefit.co are cashing in. The Bengaluru-based firm recently unveiled "Wakefit Zense," a line of AI-powered sleep solutions. These include Regu8, a mattress temperature controller, and Track8, a contactless sleep tracker.

Regu8 allows users to set temperatures between 15 and 40 degree Celsius, adjusting it automatically based on sleep duration and research-based practices. Track8, a non-wearable sleep tracker, uses a sensor sheet placed under the mattress to analyse sleep data and provide detailed insights.

Wakefit's Chief Technology Officer Yash Dayal says their survey revealed

that 50 per cent of Indians suffer from sleep deprivation.

Wakefit has raised \$145 million from investors like Investcorp, Verlinvest, and Peak XV, with a revenue of ₹825 crore in 2022-23 (FY23). The aim is to surpass ₹1,000 crore in revenue in FY24.

The Sleep Company (TSC) has, meanwhile, introduced the SmartGrid technology. Using a hyper-elastic polymer arranged in a grid, this provides comfort by reducing pressure points on the body.

Last December, the firm secured ₹184 crore in Series C funding from existing investors, Premji Invest and Fireside Ventures. Before that, it received ₹177 crore in a Series B funding round led by Premji Invest, Fireside Ventures, and Alteria Capital, and ₹13.4 crore in a pre-Series A funding round.

Flight mode

Comfort and sleep are among the services airlines also hard sell.

Vistara, for instance, has recently upgraded its amenities for long-haul international flights. Business class passengers on Boeing 787-9 Dreamliner flights over seven hours receive kits with eye masks, socks, and Forest Essentials products, including the Nidra Tranquil Sleep mist. Premium economy passengers on these flights, as well as business class travellers on Airbus A321neo flights over 5.5 hours, receive kits with Inara products, blending Ayurveda with modern luxury.

Vistara's Boeing 787-9 Dreamliner features dimmable windows and a 'human-centric lighting system', to reduce jet lag by adjusting the colour and intensity of the light, says a spokesperson for the airline. All Vistara aircraft offer mood lighting and 17 hours of wellness-focused in-flight entertainment, including guided meditations and sleep-inducing stories.

Emirates airline, says its Country Manager (India and Nepal) Mohammad Sarhan, offers fully flat beds with mattresses in first and business class. On flights of nine hours or more, passengers receive sleepwear sets, with the first class featuring hydra active pyjamas to moisturise the skin. Bulgari amenity kits are provided in both classes, along with well-being content and relaxing music on the entertainment system. Its new premium economy service has also kept

sleep in mind, providing spacious seats with greater recline, raised leg rests, and adjustable headrests.

Pillowtalk

Hotels, too, are enhancing amenities to ensure guests wake up rejuvenated. Hilton properties in Goa and Bengaluru Embassy Manyata Business Park has a pillow menu, wherein guests can choose from memory foam, body pillows, polyester, and buckwheat pillows, says a spokesperson.

The Oberoi group also offers various pillow options, including duck down, hypoallergenic buckwheat, memory foam, dual zone, and huggable body pillows for optimal sleep posture, and head and muscle alignment.

ITC Hotels, too, has a pillow menu, blackout window screens, and a "Sleep Box," which includes sleep-inducing menus. There is also a "Sleep Ensemble" with eye masks, ear plugs, music flash drives, pillow mist, and stress reliever sprays — a blend of steam-distilled Indian rose, cardamom, grapefruit, lavender, nutmeg and patchouli. If that's not enough, guests can request bath rituals, bedtime storybooks for children, and beverages with soothing herbs and spices. For those who want to carry the sleep-linked luxuries back with them, there is a "SLEEP Boutique," offering a selection of pillows, bed linen, duvets, and sheets for purchase.

The sleep business sure is keeping a number of industries awake.

1 & ONLY.

Mayo Clinic in Rochester, Minnesota, is the top-ranked hospital in the USA.

U.S. News & World Report 2023-2024

For world-class care start here. Contact Mayo Clinic's Representative Office in India: +91 99677 01820

TECH DIGEST

mybs.in/tech

GOOGLE REVISES MINIMUM QUALITY REQUIREMENTS FOR ANDROID APPS

Google in its revised policy related to minimum quality requirements for Android apps noted, "Apps that crash, do not have the basic degree of adequate utility as mobile apps, lack engaging content, or exhibit other behaviour that is not consistent with a functional and engaging user experience are not allowed on Google Play." Google will not allow low-quality Android apps on Play Store.

Meta explores premium Quest headset

Meta is reportedly planning a new high-end model of its Quest mixed-reality headset to take on Apple's Vision Pro. According to a report by The Verge, citing The Information, Meta is working on a higher-end headset for 2027, apart from the next-generation Meta Quest headsets that would likely launch in 2026.

Apple could release iOS 17.6 soon

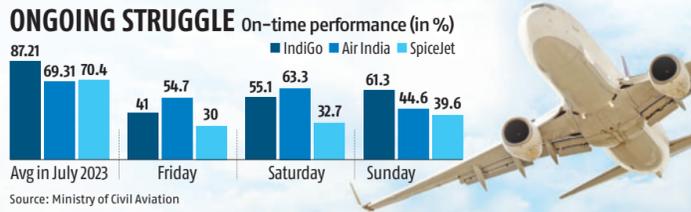
Apple is planning to release the iOS 17.6 update, which could be the last major update for iOS 17 as Apple's new iOS 18 operating system nears its first stable version. According to a report by 9To5Mac, Apple has cancelled the previously planned iOS 17.5.2 update in favour of iOS 17.6.

Heavy rainfall, IT outage aftermath delay 1,129 flights

DEEPAK PATEL
New Delhi, 22 July

At least 1,129 flights were delayed at the country's three major airports — Delhi, Mumbai, and Bengaluru — on Monday as airlines grappled with heavy rain and the aftereffect of global IT outage to bring order back on the runways.

Heavy rain lashed Mumbai for a second day, affecting not just airline operations but also the local train services. Several locations received over 200 mm of rainfall in the 24 hours leading up to 8 am on Monday. Some areas received up to 34 mm of rainfall in just one hour between 6 am and 7 am. This adverse weather, coupled with the lingering impact of outage of Microsoft apps and services, continued to significantly



impact the punctuality of flights across the country. An airline executive said the flight operations would get normalised in a day or two.

According to flightradar24, at least 1,129

flights were delayed on Monday.

Air India stated on X that flights to and from Mumbai were being affected by continued heavy rains. The airline advised its passengers to start

early for the Mumbai airport. IndiGo said that Mumbai was going to see increased rainfall, particularly until Monday night, with more anticipated in the coming days.

At least 485 flights were running late on Monday at the Mumbai airport, according to flightradar24. The airport, which is India's second-busiest, handles about 870 daily scheduled flights. As many as 488 flights faced delays at the Delhi International Airport. India's busiest airport handles about 1,260 daily scheduled flights. Meanwhile, at the Bengaluru International Airport, which handles about 690 daily scheduled flights, at least 156 flights were delayed.

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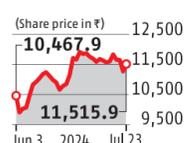
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Classic Honda NIT 5 Main Mathura Road 9910557206 8800116661	Crown Honda Vaishali 9910028116 0120-4363000	Ring Road Honda Gurgaon, MG Road 0124-4688000 9643320215	Frontier Honda Gurgaon 8657588907 7290023171	Cherish Honda Gurgaon 7557323232 7065031891	Pace Honda Rewari 8222991310
				Bhiwadi Bhiwadi 9869947168	Sonapat Sonapat 9467800902 9467800912
				Meerut Meerut 9756799902 899777736	Hapur Hapur 9756799912 0122-2314201



The stock of UltraTech is up 7 per cent over the past month. Religare Research expects cement growth to be driven by urban construction, real estate demand, and government spending on infrastructure and housing. UltraTech, as a leader, will benefit from these trends through organic expansion, improving volumes, utilisation, product mix, and inorganic growth via acquisitions

"While not a cyberattack, the outage is a worrisome reminder of how our systems are deeply integrated. It reminds us that services can have supply chain disruptions too"

JEFF KLEINTOP, Chief Global Investment Strategist, Charles Schwab



Red-hot markets face Budget test

Adverse tweaks to capital market-related taxes could trigger knee-jerk reaction from investors

SUNDAR SETHURAMAN
Mumbai, 22 July

From their record highs on Friday, the benchmark indices have dropped by over a per cent, while the India Vix, a gauge of market volatility, has surged nearly 10 per cent in the past week.

Investor sentiment, which remains largely buoyant, will now be tested by the Union Budget announcements. Any adverse changes to capital market-related taxation could trigger a knee-jerk reaction from investors, as the stock markets have not yet priced in any negatives, experts say.

The weakness over the past two days was stock-specific and largely a reaction to the April-June quarter (Q1) of 2024-25 (FY25) earnings.

On Monday, the markets were dragged lower by a correction in index heavyweight Reliance Industries (RIL), whose first-quarter profit missed Street estimates. However, gains in top-weight HDFC Bank and the extension of the rally in Infosys helped cushion the blow.

The S&P BSE Sensex ended the session at 80,502, down 103 points, or 0.1 per cent. The National Stock Exchange Nifty 50 ended at 24,509, down 22 points, or 0.1 per cent from its previous close.

Shares of RIL, which fell 3.5 per cent, were the worst-performing Sensex stock and pulled the index down by 321 points.

The oil-to-telecommunications (telecom) conglomerate reported a 5.5 per cent year-on-year (Y-o-Y) decline in consolidated profit to ₹15,138 crore for Q1FY25, due to weakness in its oil-chemicals (O2C) division and higher depreciation costs.

The higher depreciation costs and weakness in the O2C division offset gains in retail, telecom, and the oil and gas upstream businesses. This marks the second consecutive quarter of declining profit, with net profit falling in three of the past five quarters.

"Mixed domestic earnings so far, especially from heavyweights, have



MARKETS HOPE FOR FAVOURABLE BUDGET

The benchmark Sensex gained in three out of the five Budget sessions, posting an average gain of 0.7 per cent. But one month after the Budget, it mostly ended with declines. The Sensex posted losses in the one month post budget in four out of five sessions. Analysts say market reactions last a few days after the Budget, and then we will return to fundamentals and earnings. This week, US macro numbers, apart from the Budget, will also influence market trajectory.

STREET VIEW

■ BSE Sensex ■ Nifty 50

Budget date	Close	Budget day 1-day % change	1-month post-Budget % change
Jul 10, 2014	25,372.8 7,567.8	-0.3 -0.2	0.6 0.8
Feb 28, 2015	29,361.5 8,901.9	0.5 0.7	-4.7 -4.6
Feb 29, 2016	23,002.0 6,987.1	-0.7 -0.6	8.3 8.7
Feb 1, 2017	28,141.6 8,716.4	1.8 1.8	3.0 2.6
Feb 1, 2018	35,906.7 11,016.9	-0.2 -0.1	-5.2 -5.1
Jul 5, 2019	39,513.4 11,811.2	-1.0 -1.1	-7.1 -8.0
Feb 1, 2020	39,735.5 11,661.9	-2.4 -2.5	-4.0 -4.5
Feb 1, 2021	48,600.6 14,281.2	5.0 4.7	2.6 3.4
Feb 1, 2022	58,862.6 17,576.9	1.5 1.4	-5.8 -5.5
Feb 1, 2023	59,708.1 17,161.3	0.3 -0.3	-0.5 -0.9

Compiled by BS Research Bureau

Sources: Bloomberg, exchanges

dedent investor sentiment. Moreover, the market is cautious ahead of the Union Budget, especially given the conservative growth forecast in the Economic Survey released on Monday," said Siddhartha Khemka, head of retail research at Motilal Oswal Financial Services.

Khemka added that the Budget is largely expected to be growth-oriented, with some measures aimed at addressing the rural economy likely to be announced.

"Investors will look for signs of further traction. We could see some volatility along with sector and stock-specific actions," said Khemka.

The India Vix, or the fear gauge, rose 4 per cent to end at 15.4. Typically, stock prices experience wild swings on Budget

Day. In the past month, the Sensex and Nifty have each gained 4.3 per cent, suggesting that markets remain sanguine about the Budget.

The Economic Survey 2023-24, released on Monday, raised concerns about retail investor exuberance in equity markets and stoked fears of increased taxes on futures and options trades.

Noting a rise in interest among retail investors in derivatives trading, the Survey pointed out that the potential for outsized returns might be a major attraction. The combined market capitalisation of BSE-listed firms rose by ₹1.9 trillion.

"The conservative economic growth forecast for FY25, presented in the

Survey, has introduced some spikes in volatility ahead of the Budget. Additionally, the below-estimated Q1 results from certain index heavyweights like RIL have added to concerns about a slowdown in earnings growth in FY25.

Although the Budget is expected to be favourable, investors will closely monitor whether it continues to drive traction, given high valuations and the risk of a downgrade in earnings," said Vinod Nair, head of research at Geojit Financial Services.

More than half of the Sensex stocks declined. Apart from RIL, Kotak Mahindra Bank, which fell 3.3 per cent, and ITC, which fell 1.7 per cent, were also major contributors to the Sensex declines.

MF AUM increases to 29% of bank deposits on equity rally, inflows

Mutual funds (MFs), which were largely limited to a few urban pockets of India until four years ago, have emerged as a key competitor to traditional savings and investment avenues in recent times.

Reserve Bank of India (RBI) Governor Shaktikanta Das highlighted this fact recently, saying that households were allocating a higher portion of their savings to mutual funds, insurance products and pension funds.

Data also points to a similar trend. MFs' assets under management (AUM) have grown nearly threefold in the past four years, while bank deposits went up 1.6x.

As a result, MF AUM is now equivalent to 29 per cent of bank deposits against just 16 per cent in March 2020.

Although MF AUM growth owes a lot to the equity market rally, the inflows

have also seen a spike in recent years.

This is because of the strong performance of equity MF schemes and growing popularity of systematic investment plans (SIPs), which boosted the MF investor base.

In the financial years ending March 2022 and March 2023, MFs had cornered over 6 per cent of household savings. In FY21, this figure had been a mere 1.3 per cent, according to RBI data.

During the first six months of calendar year 2024, investors, including institutions, invested a net ₹3.9 trillion in MFs.

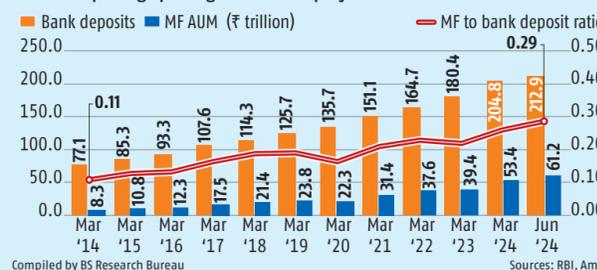
The MF AUM went up by ₹10 trillion during the period as a rally in the equity market, appreciation in bonds and commodity prices led to mark-to-market gains of over ₹6 trillion.

ABHISHEK KUMAR



TESTING THE WATERS

Investors opening up to higher risks as equity market becomes uni-directional



Compiled by BS Research Bureau

Sources: RBI, Amfi

How to decipher Budget's impact on your finances

BINDISHA SARANG

Understanding the Union Budget may not be an easy task. But there are several announcements which directly or indirectly affect the common man, and people want to know more about it. Here are a few tips on the key aspects they should focus on to know how this exercise will affect their finances.

"The Union Budget outlines the government's financial plans and policies for the coming fiscal year," says Amit Bansal, partner at Singhania & Co.

It provides information on the capital budget (government's capital payments and receipts) and the revenue budget (revenue expenditures and receipts).

Begin by listening to the Finance Minister's (FM) speech.

This will give you an overview of the government's economic policies and priorities. Take note of anything you think may affect your finances.

Once the speech is over, go to the following URL: www.indiabudget.gov.in. Download the FM's speech. It has two parts: A and B.

Part A focuses on the macro-economic aspects. It provides an overview of the economy and includes Budget estimates for various expenditure items in the upcoming financial year.

Understanding government spending is crucial. For instance, major announcements regarding infrastructure investments could present opportunities to invest in the stocks of infrastructure companies. Part B of the Budget speech includes tax proposals. The FM's speech should be read in conjunction with the Finance Bill.

Taxpayers
Look up the Finance Bill for a clearer view of aspects that will impact your personal finances. Here you will find details of direct and indirect taxes, including changes in income tax slabs and rates.

"Compare the new slabs with the previous years to understand if your tax liability will increase or decrease after the Budget," says Devansh Jain, principal associate at PSL Advocates & Solicitors.

Also look for modifications or new provisions related to deductions and exemptions (contained in Sections 80C, 80D, etc. of the Income-Tax Act).

Senior citizens

Senior citizens, too, should also look up the speech and then the Finance Bill.

"Senior citizens should look for announcements on pension schemes, healthcare, and changes in income-tax slabs or exemptions that could benefit them, such as higher limits for deductions on medical expenses or investments," says Sandeep Bajaj, advocate at the Supreme Court of India.

Homemakers

Changes in indirect taxes matter a lot to homemakers. "Since homemakers manage household budgets, changes in GST rates on essential goods and services,

including food, clothing, and household items, are particularly relevant to them," says Bansal.

Look for tax benefits on savings schemes that can aid in household financial planning.

Consumers

Consumers should watch out for changes in excise duties, GST rates, or import tariffs that could affect the prices of goods such as electronics, automobiles, and household items.

"Consumers should also focus on Part B for initiatives promoting financial literacy, banking accessibility, and digital payment systems, which can enhance convenience and economic participation," says Bajaj.

Consumers should also consider the broader economic policies and new consumer-related schemes that could impact their cost of living and overall financial well-being. "This approach will help a consumer gauge how the Budget will affect their disposable income and purchasing power," says Jain.

Besides looking up the Budget documents, read the next day's analyses and reactions by experts (from reliable news organisations) to fully understand the impact of the Budget on your finances.



Around 200 RIAs face risk of licence cancellation

KHUSHBOO TIWARI
New Delhi, 22 July

Nearly 200 registered investment advisors (RIAs) face the risk of licence cancellation for failing to register with the Investment Adviser Administration and Supervision Body (IAASB).

"The cancellation of the registration in these cases requires initiation of separate proceedings for each of the 200 intermediaries and these proceedings may be dealt with by multiple designated authorities and hence entail considerable resources though the violations are obvious and undeniable," said Sebi in a proposal paper.

According to industry officials, these RIAs did not register with IAASB as they may have stopped their business or advising services. They highlighted that owing to stricter eligibility requirements for RIAs, many have found it difficult to sustain.

Industry participants said earlier the Securities and Exchange Board of India (Sebi) had sent letters to these defunct RIAs for initiating proceedings and even removed names from certain lists.

However, a cancellation of a licence requires longer proceedings.

The market regulator is mulling initiating "summary proceedings" — a faster and more efficient way to deal with cases where violations are either obvious or not denied by the regulated entity.

According to industry estimates, there are about 1,300 RIAs.

RIAs have approached Sebi to ease some of the eligibility requirements, including the exams.

More on business-standard.com

Lowering LDR to boost HDFC Bank

NIKITA VASHIST
New Delhi, 22 July

HDFC Bank's June quarter results (Q1FY25), which were in line with the Street estimates, have prompted analysts to say that the ease in the top private lender's loan-to-deposit ratio (LDR) will decide the stock's trajectory in the future.

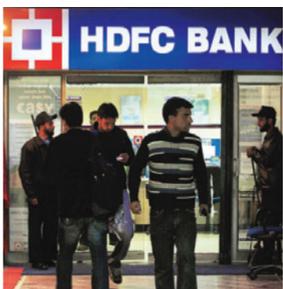
HDFC Bank's LDR, which moved past the 100 per cent mark after its mega-merger with erstwhile HDFC Ltd, has been keeping investors on the sidelines as a high ratio suggests the bank may not be able to cover loan losses and huge withdrawals by its customers in case of any unforeseen emergencies.

Analysts broadly see the bank's LDR, the highest among its peers, falling in about two years. This has also led to analysts trimming their loan growth forecast for the bank for the period.

"We believe course correction of the balance sheet will continue for the next 6-7 quarters till LDR falls to below 100 per cent from 105 per cent. We have cut deposit growth to 15 per cent from 16.5 per cent earlier and taken loan growth down to 10 per cent over FY25 and FY26," said analysts at Nuvama Institutional Equities led by Mahrukh Adajania.

In the April-June quarter of FY25, HDFC Bank's loan growth declined 0.9 per cent quarter-on-quarter (Q-o-Q) to ₹24.63 trillion, led by a 5 per cent Q-o-Q dip in corporate and wholesale books.

Deposit growth was flat, while the current account saving account (CASA) ratio declined 200 basis points (bps) Q-o-Q to 36 per cent. LDR stood



Analysts see HDFC Bank's loan-to-deposit ratio, highest among peers, falling in about 2 years

at 103.5 per cent at the end of the quarter with the bank stating that its key focus will be on bringing its LDR down while focusing on profitability.

HDFC Bank Chief Executive Officer (CEO) Sashidhar Jagdishan acknowledged that deposit growth in Q1FY25 was short of expectations. The miss, he said, was due to lower fresh flows into current accounts (CA). While attrition of some Q4CA was anticipated, fresh flows were weaker than expected, leading to an overall CA decline. This, combined with the run-down of ₹16,000 crore of non-retail deposits of e-HDFC, led to the tepid period-end balances.

"The regulator (Reserve Bank of India) has not spelled out a specific number on the LDR. Furthermore, even internally, the bank does not have a specific number. However, considering the risk in the system, it would be in the interest of the bank to lower the LDR in an accelerated manner," Jagdishan added.

"Reduction in LDR continues to be the focal point of HDFC Bank's strategy and is likely to guide the overall direction of the bank. In our view, continued systemic challenges in deposits are likely to result in slower loan growth for HDFC Bank in the near term," said Sameer Bhise, managing director and co-head of research at JM Financial.

His brokerage builds 12.7 per cent CAGR over FY24-26E in loan growth and expects LDR to drop below 100 per cent by March 2026.

Similarly, ICICI Securities forecasts an LDR of 100 per cent for FY25 and 95 per cent for FY26 for HDFC Bank.

"We estimate HDFC Bank to deliver around 18 per cent CAGR in deposits for FY24-26 (absolute rise of ₹4-5 trillion per year). We, however, estimate overall loan growth of 12 per cent CAGR over the same period as it focuses on more balanced LDR and borrowing substitution," the brokerage said.

HDFC Bank stock rating

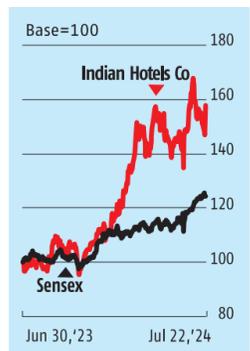
While most brokerages have maintained their 'buy' rating on HDFC Bank stock, given its long-term growth potential and inexpensive multiples compared to its history, analysts believe moving back to higher multiples looks difficult.

"Higher multiples would require higher growth and superior profitability ratios, which is still some time away. It is likely to be a slow path of recovery in multiples and outperformance for HDFC Bank stock," said analysts at Kotak Institutional Equities.

On the bourses, HDFC Bank's share price advanced 2.1 per cent to ₹1,640.8 per share on the BSE on Monday.

THE COMPASS

Indian Hotels lacks valuation comfort despite strong outlook



RAM PRASAD SAHU

Tata Group-backed Indian Hotels Company Limited (IHCL), one of the country's largest hotel brands, reported a flat June quarter (Q1FY25) performance, weighed down by multiple headwinds on the revenue front.

Consolidated revenue growth at 5.7 per cent year-on-year (Y-o-Y) was lower than in previous quarters and was impacted by general elections, heat wave, and fewer wedding days. On a sequential basis, growth fell about 31 per cent.

In the June quarter, while average room rates (ARR) were up 2 per cent Y-o-Y, revenue per available room (RevPAR) performance too was muted with an increase of 4 per cent.

Growth rates Y-o-Y for the two parameters were the lowest in at least 10 quarters. Occupancies increased by 130 basis points to 76 per cent in the quarter.

Rajiv Bharati and Ashish Vanwari of Nuvama Research believe that this phenomenon can be attributed to reduced demand and influx of supply in pivotal markets such as

Mumbai, leading hoteliers to accept lower-yielding contracts. Though the Q1 show missed Street estimates, the stock spurted 7.6 per cent in trade and was the largest gainer in the BSE 100 basket.

Expectations of strong growth in the September quarter and a double digit growth guidance for FY25 helped boost sentiment for the hospitality major. The company highlighted that July saw a bounce back with domestic revenue for the month to date rising 20 per cent Y-o-Y and the company remains confident of achieving its revenue

growth guidance for the year.

Indian Hotels continues to expand its network and has opened six hotels in Q1FY25, crossing the milestone of 325 hotels. It plans to open 19 more in the rest of the financial year taking the total in FY25 to 25 hotels.

The management indicated that it would launch full service hotel Gateway in the upscale segment with a portfolio of 15 hotels and this is to be expanded to 100 hotels by 2030.

Though brokerages are positive on the outlook for the sector

and the stock, they are neutral to negative on the stock due to premium valuations.

Emkay Research believes that the company is in a strong position given its diversified revenue stream, operational efficiency, and strong balance sheet.

It has an add 'rating' and believes that valuations are rich which limits the upside from current levels.

ICICI Securities too has cut its rating and reduced its revenue and operating profit estimates for FY25-27 by 4 per cent each. This factors in lower ARR growth of 7 per cent as compared to 9 per cent earlier. Incorporating TajSATS consolidation as a special purpose

vehicle from August 1 and post the 20 per cent rise in the stock price over the last 3 months, we cut our rating to add from buy, say Adhiv Chattopadhyay and Saishwar Ravekar of the brokerage.

Elara Securities points out that there is continued growth momentum given the favourable supply situation. This comes despite an increased pace of new signings in the industry. "The brokerage expects the company to post a 9 per cent growth in room additions during FY25-26 with an ARR growth of 8 per cent during FY24-26.

Despite healthy earnings growth, it has a sell rating given that the stock is trading at rich valuations.



(Please scan QR Code to view Offer Documents)

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KATARIA INDUSTRIES LIMITED

CIN: U27300MP2004PLC029530

Our Company was originally incorporated as 'Kataria Industries Private Limited' as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 11, 2004 bearing Corporate Identification Number U27300MH2004PTC146201 issued by the Registrar of Companies, Maharashtra. On October 23, 2012 registered office of company is shifted from Maharashtra to state of Madhya Pradesh. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on December 11, 2023 and consequently the name of our Company was changed to 'Kataria Industries Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Gwalior dated December 20, 2023.

Registered office: 34-38 and 44, Industrial Area, Ratlam, Madhya Pradesh-457001 India, Tel No.: 07412 299407, 07412 261012; Website: www.katariaindustries.co.in; E-Mail: info@katariaigroup.co.in

Contact Person: Priyanka Bakhtyarpuri, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: SUNIL KATARIA, ARUN KATARIA, ANOOP KATARIA

This Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on EMERGE platform of NSE.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 56,84,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF KATARIA INDUSTRIES LIMITED ("KIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 96 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 86 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 5,457.02 LAKHS ("THE ISSUE"), OF WHICH 2,88,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 96 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 86 PER EQUITY SHARE AGGREGATING TO ₹ 276.48 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 53,96,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 96 PER EQUITY SHARE AGGREGATING TO ₹ 5,180.54 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.40% AND 25.06% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND RAJ EXPRESS INDORE EDITION (WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

PRICE BAND: ₹91.00/- TO ₹96.00/- PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

**ISSUE PRICE : ₹96.00/- PER EQUITY SHARE OF FACE VALUE ₹10/- EACH.
THE ISSUE PRICE IS 9.6 TIMES OF THE FACE VALUE OF EQUITY SHARE**

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: MONDAY, JULY 15, 2024

ISSUE OPENED ON: TUESDAY, JULY 16, 2024

ISSUE CLOSED ON: FRIDAY, JULY 19, 2024

PROPOSED LISTING

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein Not more than 26.97,600 (not more than 50% of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocations to QIBs. Further, Not Less Than 8,10,000 (not less than 15% of the Net Issue) shall be available for allocation on a proportionate basis to Non-Institutional Bidders and Not Less Than 18,88,800 (not less than 35% of the Net Issue) shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 234 of the Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 234 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013

The bidding for Anchor Investors was opened and closed on Monday, July 15, 2024. The Company received 04 Anchor Investor Application Forms from 04 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 16,18,800 Equity Shares. Such 04 Anchor Investors through 04 Anchor Investor Application Forms were allocated 16,17,600 Equity Shares at a price of Rs. 96/- per Equity Share under the Anchor Investor Portion, aggregating to Rs. 15,52,89,600.00/-

The Issue (excluding Anchor Investor Portion) received applications for 1,57,53,97,200 Equity Shares (before rejections and after invalid bids Multiple/Duplicate) resulting in 387.38 times subscription (including reserved portion of 2,88,000 Equity Shares for Market Maker). The details of the total Valid Applications received in the issue are for 1,48,26,90,000 Equity shares from various categories and are as under:

DETAILS OF APPLICATIONS RECEIVED (BEFORE TECHNICAL REJECTION AND AFTER BIDS BANKED)

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE	SUBSCRIPTION*	AMOUNT
Qualified Institutional Buyers (excluding Anchor Portion)	84	184338000	170.68	17696448000.00
Non-Institutional Bidders	40915	788524800	973.49	75687415200.00
Retail Individual Investors	435367	522440400	276.60	50151571200.00
Market Maker	1	288000	1.00	27648000.00
TOTAL	476367	1495591200	367.76	143563082400.00

*Subscription time have been computed on the basis of the issue size as per the Prospectus.

Final Demand

A summary of final demand as per NSE as on the Bid/Issue closing date at different bid price is as under:

Sr. No.	Price	No. of Application	Sum Quantity	Cumulative Share	Percentage
1.	91	613	912000	1585474800	0.0575
2.	92	153	211200	1584562800	0.0133
3.	93	158	218400	1584351600	0.0138
4.	94	253	390000	1584133200	0.0246
5.	95	378	580800	1583743200	0.0366
6.	96	303407	1294018800	1583162400	81.6171
7.	Cut-off	240953	289143600	1583162400	18.2370
	Total	545915	1585474800		100.0000

Summary of valid applications as detailed for QIB, NII, Retail categories, are as mentioned below

Sr. No	Category	Gross*		Less: Valid Rejections		Valid		Allotment	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Buyers (excluding Anchor Portion)	84	184338000	-	-	84	184338000	82	1080000
2	Retail Individual Investors	435367	522440400	7536	9043200	427831	513397200	1574	1888800
3	Non-Institutional Bidders	40915	788524800	595	3858000	40320	784666800	628	810000
4	Market Maker	1	288000	0	0	1	288000	1	288000
	Total	476367	1495591200	8131	12901200	468236	1482690000	2285	4066800

*This includes 403 applications for 4,83,600 Equity Shares from Retail Individual which were not in book but excludes bids (UPI Mandates & SCSB) not accepted by investors.

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange NSE Limited on July 22, 2024

A. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of Rs. 96.00/- per Equity Share, was finalized in consultation with NSE Limited (NSE EMERGE). The category was subscribed by 1.00 times. The total number of shares allotted in this category is 2,88,000 Equity Shares in full out of reserved portion of 2,88,000 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares Allotment/Allotted per applicant	Ratio	Total No. of Equity Shares allotted	Surplus/(Deficit)
288000	1	100.00	288000	100.00	288000	1	288000	0
Total	1	100.00	288000	100.00	288000		288000	0

B. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-off price or at above the Issue Price of Rs.96/- per Equity Share, was finalized in consultation with NSE. The category was subscribed 271.81 times i.e. for 51,33,97,200 Equity Shares. Total number of shares allotted in this category is 18,88,800 Equity shares to 1574 successful applicants. The category-wise details of the Basis of allotment as under:-

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Equity Shares applied in Retail Individual Investors category	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to the Applicants	Number of Successful Applicants (After Rounding-off)	% of total	Total No. of Equity Shares allotted	% of total	Surplus/(Deficit)
1200	427831	100.00	513397200	100.00	1888800	4.41	1200	3	815	100.00	1888800	100.00	0
Total	427831	100.00	513397200	100.00	1888800				1574	100.00	1888800	100.00	0

C. Allocation to Non-Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Investors, who have bid at the Issue Price of Rs.96/- per Equity Share or above, was finalized in consultation with NSE. The category was subscribed by 968.72 times i.e. for 78,46,66,800 Equity shares. Total number of shares allotted in this category is 8,10,000 Equity shares to 628 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/allotted	Surplus/(Deficit (9-7))	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	2400	17732	43.98	42556800	5.42	43931	1	479	44400	469
2	3600	2654	6.58	9554400	1.22	9863	3	995	9600	-263
3	4800	2831	7.02	13588800	1.73	14028	1	236	14400	372
4	6000	1221	3.03	7326000	0.93	7563	2	407	7200	-363
5	7200	665	1.65	4788000	0.61	4943	4	665	4800	-143
6	8400	671	1.66	5636400	0.72	5818	5	671	6000	182
7	9600	1702	4.22	16339200	2.08	16867	7	851	16800	-67
8	10800	3910	9.70	42228000	5.38	43591	5	543	43200	-391
9	12000	1948	4.83	23376000	2.98	24131	5	487	24000	-131
10	13200	561	1.39	7405200	0.94	7644	2	187	7200	-444
11	14400	375	0.93	5400000	0.69	5574	1	75	6000	426
12	15600	295	0.73	4602000	0.59	4751	4	295	4800	49
13	16800	209	0.52	3511200	0.45	3625	3	209	3600	-25
14	18000	410	1.02	7380000	0.94	7618	3	205	7200	-418
15	19200	219	0.54	4204800	0.54	4341	4	219	4800	459
16	20400	431	1.07	8792400	1.12	9076	8	431	9600	524
17	21600	347	0.86	7495200	0.96	7737	6	347	7200	-537
18	22800	177	0.44	4035600	0.51	4166	1	59	3600	-566
19	24000	468	1.16	11232000	1.43	11595	5	234	12000	405
20	25200	186	0.46	4687200	0.60	4839	2	93	4800	-39
21	26400	121	0.30	3194400	0.41	3298	3	121	3600	302
22	27600	80	0.20	2208000	0.28	2279	1	40	2400	121
23	28800	99	0.25	2851200	0.36	2943	2	99	2400	-543
24	30000	192	0.48	5760000	0.73	5946	5	192	6000	54
25	31200	90	0.22	2808000	0.36	2899	1	45	2400	-499
26	32400	62	0.15	2008800	0.26	2074	1	31	2400	326
27	33600	53	0.13	1780800	0.23	1838	2	53	2400	562
28	34800	41	0.10	1426800	0.18	1473	1	41	1200	-273
29	36000	198	0.49	7128000	0.91	7358	1	33	7200	-158
30	37200	41	0.10	1525200	0.19	1574	1	41	1200	-374
31	38400	28	0.07	1075200	0.14	1110	1	28	1200	90
32	39600	45	0.11	1782000	0.23	1840	2	45	2400	560
33	40800	51	0.13	2008800	0.27	2148	2	51	2400	252
34	42000	90	0.22	3780000	0.48	3902	1	30	3600	-302
35	43200	32	0.08	1382400	0.18	1427	1	32	1200	-227
36	44400	27	0.07	1198800	0.15	1238	1	27	1200	-38
37	45600	21	0.05	957600	0.12	989	1	21	1200	211
38	46800	50	0.12	2340000	0.30	2416	1	25	2400	-16
39	48000	116	0.29	5568000	0.71	5748	5	116	6000	252
40	49200	45	0.11	2214000	0.28	2285	2	45	2400	115
41	50400	21	0.05	1058400	0.13	1093	1	21	1200	107
42	51600	38	0.09	1960800	0.25	2024	1	19	2400	376
43	52800	71	0.18	3748800	0.48	3870	3	71	3600	-270
44	54000	50	0.12	2700000	0.34	2787	1	25	2400	-387
45	55200	12	0.03	662400	0.08	684	1	12	1200	516
46	56400	18	0.04	1015200	0.13	1048	1	18	1200	152
47	57600	22	0.05	1267200	0.16	1308	1	22	1200	-108
48	58800	26	0.06	1528800	0.19	1578	1	26	1200	-378
49	60000	99	0.25	5940000	0.76	6132	5	99	6000	-132
50	61200	15	0.04	918000	0.12	948	1	15	1200	252
51	62400	15	0.04	936000	0.12	966	1	15	1200	234
52	63600	13	0.03	826800	0.11	854	1	13	1200	346
53	64800	9	0.02	583200	0.07	602	1	9	1200	598
54	66000	23	0.06	1518000	0.19	1567	1	23		

Continued from previous page...

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit (9-7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
100	122400	20	0.05	2448000	0.31	2527	1 10	2400	-127
101	123600	2	0.00	247200	0.03	255	0 0	0	-255
102	124800	2	0.00	249600	0.03	258	0 0	0	-258
103	126000	6	0.01	256000	0.10	780	1 6	1200	420
104	127200	5	0.01	260000	0.08	657	1 5	1200	543
105	128400	2	0.00	268800	0.03	265	0 0	0	-265
106	129600	4	0.01	273600	0.07	535	0 0	0	-535
107	130800	2	0.00	271600	0.03	270	0 0	0	-270
108	132000	3	0.01	266400	0.05	409	0 0	0	-409
109	133200	5	0.01	266400	0.08	688	1 5	1200	512
110	134400	7	0.02	271200	0.12	971	1 7	1200	229
111	135600	3	0.01	271200	0.05	420	0 0	0	-420
112	136800	2	0.00	273600	0.03	282	0 0	0	-282
113	138000	7	0.02	273600	0.12	997	1 7	1200	203
114	139200	11	0.03	273600	0.20	1581	1 11	1200	-381
115	140400	3	0.01	280800	0.05	435	0 0	0	-435
116	141600	1	0.00	280800	0.02	146	0 0	0	-146
117	144000	6	0.01	288000	0.11	892	1 6	1200	308
118	145200	4	0.01	288000	0.07	600	1 4	1200	600
119	147600	1	0.00	295200	0.02	152	0 0	0	-152
120	148800	4	0.01	295200	0.08	614	1 4	1200	586
121	150000	11	0.03	295200	0.21	1703	1 11	1200	-503
122	151200	18	0.04	295200	0.35	2809	1 9	2400	-409
123	152400	1	0.00	302400	0.02	157	0 0	0	-157
124	153600	9	0.02	302400	0.18	1427	1 9	1200	-227
125	154800	2	0.00	309600	0.04	320	0 0	0	-320
126	156000	4	0.01	316800	0.08	644	1 4	1200	556
127	157200	9	0.02	316800	0.18	1460	1 9	1200	-260
128	158400	1	0.00	316800	0.02	165	0 0	0	-165
129	160800	2	0.00	321600	0.04	332	0 0	0	-332
130	163200	1	0.00	326400	0.02	168	0 0	0	-168
131	164400	3	0.01	326400	0.06	509	0 0	0	-509
132	168000	4	0.01	336000	0.09	694	1 4	1200	506
133	169200	3	0.01	336000	0.06	524	0 0	0	-524
134	170400	4	0.01	340800	0.09	704	1 4	1200	496
135	171600	3	0.01	340800	0.07	531	0 0	0	-531
136	172800	2	0.00	345600	0.04	357	0 0	0	-357
137	174000	1	0.00	345600	0.02	180	0 0	0	-180
138	176400	8	0.02	352800	0.18	1457	1 8	1200	-257
139	177600	1	0.00	352800	0.02	183	0 0	0	-183
140	178800	1	0.00	357600	0.02	185	0 0	0	-185
141	180000	13	0.03	360000	0.30	2416	2 13	2400	-16
142	181200	3	0.01	360000	0.07	561	0 0	0	-561
143	182400	7	0.02	360000	0.16	1318	1 7	1200	-118
144	183600	2	0.00	367200	0.05	379	0 0	0	-379
145	184800	2	0.00	369600	0.05	382	0 0	0	-382
146	186000	1	0.00	374400	0.02	192	0 0	0	-192
147	187200	1	0.00	374400	0.02	193	0 0	0	-193
148	188400	4	0.01	379200	0.10	778	1 4	1200	422
149	192000	1	0.00	384000	0.02	198	0 0	0	-198
150	194400	2	0.00	388800	0.05	401	0 0	0	-401
151	196800	1	0.00	393600	0.03	203	0 0	0	-203
152	198000	3	0.01	393600	0.08	613	1 3	1200	587
153	200400	3	0.01	403200	0.08	621	1 3	1200	579
154	201600	1	0.00	403200	0.03	208	0 0	0	-208
155	202800	4	0.01	403200	0.10	837	1 4	1200	363
156	204000	3	0.01	403200	0.08	632	1 3	1200	568
157	205200	1	0.00	408000	0.03	212	0 0	0	-212
158	206400	3	0.01	408000	0.08	639	1 3	1200	561
159	207600	7	0.02	412800	0.19	1500	1 7	1200	-300
160	208800	15	0.04	412800	0.40	3233	1 5	3600	367
161	210000	4	0.01	420000	0.11	867	1 4	1200	333
162	211200	1	0.00	420000	0.03	218	0 0	0	-218
163	212400	2	0.00	424800	0.05	439	0 0	0	-439
164	214800	3	0.01	434400	0.08	665	1 3	1200	535
165	216000	1	0.00	434400	0.03	223	0 0	0	-223
166	217200	1	0.00	439200	0.03	224	0 0	0	-224
167	219600	3	0.01	439200	0.08	680	1 3	1200	520
168	222000	5	0.01	441600	0.14	1146	1 5	1200	54
169	224400	2	0.00	448800	0.06	463	0 0	0	-463
170	225600	1	0.00	453600	0.03	233	0 0	0	-233
171	228000	4	0.01	453600	0.12	936	1 4	1200	264
172	228000	1	0.00	453600	0.03	235	0 0	0	-235
173	229200	2	0.00	458400	0.06	473	0 0	0	-473
174	230400	3	0.01	463200	0.09	714	1 3	1200	486
175	231600	4	0.01	463200	0.12	956	1 4	1200	244
176	232800	4	0.01	468000	0.12	961	1 4	1200	239
177	235200	1	0.00	470400	0.03	243	0 0	0	-243
178	237600	2	0.00	475200	0.06	491	0 0	0	-491
179	238800	4	0.01	475200	0.12	986	1 4	1200	214
180	240000	5	0.01	480000	0.15	1239	1 5	1200	-39
181	241200	2	0.00	482400	0.06	498	0 0	0	-498
182	243600	2	0.00	487200	0.06	503	0 0	0	-503
183	244800	2	0.00	489600	0.06	505	0 0	0	-505
184	246000	1	0.00	494400	0.03	254	0 0	0	-254
185	247200	2	0.00	494400	0.06	510	0 0	0	-510
186	252000	5	0.01	506400	0.16	1301	1 5	1200	-101
187	258000	1	0.00	516000	0.03	266	0 0	0	-266
188	260400	1	0.00	520800	0.03	269	0 0	0	-269
189	261600	3	0.01	520800	0.10	810	1 3	1200	390
190	264000	2	0.00	528000	0.07	545	0 0	0	-545
191	268800	3	0.01	537600	0.10	832	1 3	1200	368
192	270000	3	0.01	540000	0.10	836	1 3	1200	364
193	271200	2	0.00	542400	0.07	560	0 0	0	-560
194	272400	4	0.01	547200	0.14	1125	1 4	1200	75
195	273600	1	0.00	547200	0.03	282	0 0	0	-282
196	274800	2	0.00	549600	0.07	567	0 0	0	-567
197	277200	1	0.00	554400	0.04	286	0 0	0	-286
198	278400	1	0.00	554400	0.04	287	0 0	0	-287
199	282000	1	0.00	561600	0.04	291	0 0	0	-291
200	290400	1	0.00	580800	0.04	300	0 0	0	-300
201	295200	2	0.00	590400	0.08	609	1 2	1200	591
202	297600	1	0.00	595200	0.04	307	0 0	0	-307
203	300000	1	0.00	600000	0.04	310	0 0	0	-310
204	304800	1	0.00	609600	0.04	315	0 0	0	-315
205	307200	1	0.00	614400	0.04	317	0 0	0	-317
206	308400	2	0.00	616800	0.08	637	1 2	1200	563
207	309600	4	0.01	623400	0.16	1278	1 4	1200	-78
208	310800	2	0.00	621600	0.08	642	1 2	1200	558
209	312000	5	0.01	626400	0.20	1610	1 5	1200	-410
210	313200	4	0.01	626400	0.16	1293	1 4	1200	-93
211	314400	2	0.00	628800	0.08	649	1 2	1200	551
212	316800	1	0.00	633600	0.04	327	0 0	0	-327
213	321600	1	0.00	643200	0.04	332	0 0	0	-332
214	324000	2	0.00	648000	0.08	669	1 2	1200	531
215	325200	3	0.01	648000	0.12	1007	1 3	1200	193
216	328800	2	0.00	657600	0.08	679	1 2	1200	521
217	330000	2	0.00	660000	0.08	681	1 2	1200	519
218	331200	3	0.01	664800	0.13	1026	1 3	1200	174
219	332400	1	0.00	669600	0.04	343	0 0	0	-343
220	333600	1	0.00	669600	0.04	344	0 0	0	-344
221	334800	2	0.00	674400	0.09	691	1 2	1200	509
222	339600	1	0.00	679200	0.04	351	0 0	0	-351
223	342000	2	0.00	684000	0.09	706	1 2	1200	494
224	355200	2	0.00	710400	0.09	733	1 2	1200	467
225	358800	1	0.00	717600	0.05	370	0 0	0	-370
226	360000	11	0.03	720000	0.50	4088	3 11	3600	-488
227	362400	3	0.01	724800	0.14	1122	1 3	1200	78
228	364800	1	0.00	729600	0.05	377	0 0	0	-377
229	367200	2	0.00	734400	0.09	758	1 2	1200	442
230	368400	2	0.00	736800	0.09	761	1 2	1200	439
231	369600	3	0.01	741600	0.14	1145	1 3	1200	55
232	370800	1	0.00	746400	0.05	383</			

IN BRIEF

Rupee falls to new low tracking Chinese yuan

The rupee depreciated to a new record low on Monday tracking the fall in Chinese yuan, said dealers. The local currency settled at a new closing low of 83.67 against the US dollar, after touching intra-day low of 83.68 per dollar during the day. On Friday, the rupee settled at 83.66 per dollar. The Chinese Yuan weakened after the People's Bank of China lowered the seven-day reverse repo rate from 1.8 per cent to 1.7 per cent, citing improved open market operations and support for the real economy. Market participants said that the Indian currency did not depreciate further as the Reserve Bank of India intervened in the foreign exchange market by dollar sales. Weakening greenback and the fall in crude oil prices helped the Indian unit from further depreciating. **BS REPORTER**

IDBI Bank Q1 profit up 40% on dip in provision & taxes

IDBI Bank posted 40 per cent year-on-year growth in its net profit at ₹1,719 crore for the first quarter ended June 2024 (Q1FY25) due to a sharp dip in provisions and taxes. The bank had posted a net profit of ₹1,224 crore in the same quarter of FY24 (Q1FY24). Net interest income declined 19 per cent to ₹3,233 crore in Q1FY25, compared to ₹3,998 crore in the same quarter a year ago. Rakesh Sharma, managing director and chief executive of IDBI Bank, told *Business Standard* that the decline NIM is to be seen in the backdrop of one time rise in Q1FY24 due to large recovery. "Now, the net interest margin is expected to be between 3.75 - 4 per cent in FY25," he said. **BS REPORTER**

Sailor missing after fire aboard INS Brahmaputra

22. Further follow-on actions including sanitisation checks for assessment of residual risk of fire were carried out," it said. In the afternoon on Monday, the ship experienced severe listing to one side (port side), the release said. "Despite all efforts, the ship could not be brought to the upright position. The ship continued to list further alongside her berth and is presently resting on one side," it added. "All the personnel have been accounted for except one junior sailor, for whom the search is in progress. An inquiry has been ordered by the Indian Navy to investigate the accident," the release said. A sailor is missing after fire broke out aboard the Navy's multi-role frigate INS Brahmaputra in Mumbai dockyard, an official said on Monday, adding the ship is now resting on the side. "A fire had broken out on board Indian Naval Ship Brahmaputra, a multi-role frigate, on the evening of July 21 while she was undergoing refit at Naval Dockyard Mumbai," an official release said. "The fire was brought under control by the ship's crew with the assistance of fire fighters from the dockyard and other ships in harbour, by the morning of July

GOVT STAFF ALLOWED TO TAKE PART IN RSS ACTIVITIES

Opposition slams govt move; Sangh, BJP hail decision

ARCHIS MOHAN New Delhi, 22 July

WAR OF WORDS

For



■ Union minister Piyush Goyal said the Congress government's decision in 1966 was driven by political reasons and termed the RSS as a nationalist organization

■ BJP's Amit Malviya also shared a screenshot and said that an "unconstitutional" directive issued 58 years ago has been withdrawn

■ RSS' Sunil Ambekar said the move would strengthen democracy

Against



■ In a post on X, Congress president Mallikarjun Kharge said that Modi wants to politicise government offices and employees on ideological basis

■ Bahujan Samaj Party chief Mayawati said the Centre issued it to 'appease' the RSS

■ AIMIM's Asaduddin Owaisi asked if the allies of the BJP, such as the Telugu Desam Party (United), support the decision

Constitution, he said. Union minister Piyush Goyal said the Congress government's decision in 1966 to ban government employees from attending RSS activities was driven by political reasons and termed the Sangh as a nationalist organisation. RSS' Sunil Ambekar said the move would strengthen democracy. He said the RSS has been continuously involved in the reconstruction of the nation and service to society for the last 99 years, and it contributed to national security.

Kanwar yatra: SC stays order asking eateries to display owner name

PRESS TRUST OF INDIA New Delhi, 22 July

The Supreme Court on Monday ordered an interim stay on the directives issued by BJP-ruled Uttar Pradesh and Uttarakhand asking eatery owners along the Kanwar Yatra routes to display the names of their owners, the staff and other details, a move the Opposition has claimed is intended to promote religious discrimination.

Issuing notice to the governments of Uttar Pradesh, Uttarakhand and Madhya Pradesh, where the Ujjain municipal body has issued a similar directive, a bench of Justices Hrishikesh Roy and SVN Bhatti, however, said eateries may be required to display the kind of food they are serving like they are vegetarian or non-vegetarian.

A large number of devotees travel from various places with 'kanwars' carrying holy water from the Ganga to perform 'jalabhishek' of Shivalings during the Hindu calendar month of 'Shravan'. Many believers shun consuming meat during the month they consider holy.

The significant order comes amid an escalating row over the directives, with even BJP ally Rashtriya Lok Dal (RLD) joining the chorus for their withdrawal and opposition parties resolving to raise the issue in Parliament.

The opposition has alleged that the orders were "communal and divisive" and intended to target Muslims and Scheduled Castes by forcing them to reveal their identity, but the BJP maintained that the step has been taken keeping in mind law and order issues and the religious sentiments of pilgrims.

FROM THE COURTROOM

■ A Bench of Justices Hrishikesh Roy and SVN Bhatti said eateries may be required to display the kind of food they are serving like they are veg or non-veg

■ The order comes amid an escalating row over the directives, with BJP ally Rashtriya Lok Dal joining the chorus for their withdrawal

■ Senior advocate Abhishek Singhvi claimed the orders passed by the states were



"exclusion by identity" and against the Constitution

■ The Bench posted the order for further hearing on Friday

NEET-UG: SC asks IIT-Delhi to set up expert team

The Supreme Court on Monday asked the Indian Institute of Technology (IIT) Delhi to set up a team of three experts that would check a particular physics question asked in the National Eligibility-cum-Entrance Test-Undergraduate (NEET-UG) 2024 examination.

This comes after the top court took note of the submissions from some aspirants that a physics question on 'atoms and its characteristics' had two correct answers and a set of examinees, who gave one particular answer out of the two correct ones, were awarded four marks.

The petitioners contended before a bench headed by Chief Justice D Chandrachud that this would have a significant impact on the final merit list of successful candidates.

The expert team has been asked to submit a report on the correct answer by Tuesday noon. **SANKET KOUL**

"We deem it appropriate to pass interim order prohibiting the enforcement of the above directives. In other words, food sellers may be required to display kind of food, but must not be forced to display names of owners, staff employed," the bench said and posted the matter for further hearing on Friday.

No one appeared for the state governments in the apex court on Monday.

The top court was hearing a batch of pleas including those by TMC MP Mahua Moitra, academician Apoorvanand Jha and columnist Aakar Patel, and NGO Association of Protection of Civil Rights challenging the directives. At the outset, the bench asked senior advocate Abhishek Singhvi, appearing for Moitra, if any formal order has been passed in the matter.

Continued from previous page...

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit (9-7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
438	1080000	3	0.01	3240000	0.41	3345	1	3600	255
439	1096800	1	0.00	1096800	0.14	1132	1	1200	68
440	1136000	1	0.00	1136000	0.14	1150	1	1200	50
441	1134000	1	0.00	1134000	0.14	1171	1	1200	29
442	1140000	1	0.00	1140000	0.15	1177	1	1200	23
443	1178400	1	0.00	1178400	0.15	1216	1	1200	-16
444	1209600	2	0.00	2419200	0.31	2497	1	2400	-97
445	1214400	1	0.00	1214400	0.15	1254	1	1200	-54
446	1224000	1	0.00	1224000	0.16	1264	1	1200	-64
447	1296000	1	0.00	1296000	0.17	1338	1	1200	-138
448	1297200	1	0.00	1297200	0.17	1339	1	1200	-139
449	1302000	1	0.00	1302000	0.17	1344	1	1200	-144
450	1351200	1	0.00	1351200	0.17	1395	1	1200	-195
451	1425600	1	0.00	1425600	0.18	1472	1	1200	-272
452	1478400	1	0.00	1478400	0.19	1526	1	1200	-326
453	1516800	1	0.00	1516800	0.19	1566	1	1200	-366
454	1548000	1	0.00	1548000	0.20	1598	1	1200	-398
455	1562400	2	0.00	3124800	0.40	3226	1	2400	-826
			0.00		0.00		1	2	1200
456	1563600	1	0.00	1563600	0.20	1614	1	1200	-414
457	1603200	1	0.00	1603200	0.20	1655	1	1200	-455
458	1660800	1	0.00	1660800	0.21	1714	1	1200	-514
459	1672800	1	0.00	1672800	0.21	1727	1	1200	-527
460	1674000	1	0.00	1674000	0.21	1728	1	1200	-528
461	1675200	1	0.00	1675200	0.21	1729	1	1200	-529
462	1735200	1	0.00	1735200	0.22	1791	1	1200	-591
463	1909200	1	0.00	1909200	0.24	1971	1	2400	429
464	2010000	1	0.00	2010000	0.26	2075	1	2400	325
465	2041200	1	0.00	2041200	0.26	2107	1	2400	293
466	2047200	1	0.00	2047200	0.26	2113	1	2400	287
467	2083200	1	0.00	2083200	0.27	2150	1	2400	250
468	2116800	1	0.00	2116800	0.27	2185	1	2400	215
469	2186400	1	0.00	2186400	0.28	2257	1	2400	143
470	2286000	1	0.00	2286000	0.29	2360	1	2400	40
471	2311200	1	0.00	2311200	0.29	2386	1	2400	14
472	2324400	1	0.00	2324400	0.30	2399	1	2400	1
473	2346000	1	0.00	2346000	0.30	2422	1	2400	-22
474	2400000	1	0.00	2400000	0.31	2477	1	2400	-77
475	2446800	1	0.00	2446800	0.31	2526	1	2400	-126
476	2482800	1	0.00	2482800	0.32	2563	1	2400	-163
477	2520000	1	0.00	2520000	0.32	2601	1	2400	-201
478	2680800	1	0.00	2680800	0.34	2767	1	2400	-367
479	2685600	1	0.00	2685600	0.34	2772	1	2400	-372
480	2697600	22	0.05	59347200	7.56	61263	1	52800	-8463
			0.00		0.00		7	22	8400
GRAND TOTAL		40320	100.00	7.85E+08	100.00	810000		810000	0

D. Allocation to QIB Category excluding Anchor Investor (After Technical Rejections): The Basis of Allotment to the QIBs, who have bid at the Issue Price of Rs.96/- per Equity Share or above, was finalized in consultation with NSE. The category was subscribed by 170.68 times i.e. for 18,43,38,000 Equity shares. Total number of shares allotted in this category is 10,80,000 Equity Shares to 82 Successful applicants. The category wise details of the Basis of Allotment are as under:

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit (9-7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	75600	1	1.19	75600	0.04	443	0	0	-443
2	104400	1	1.19	104400	0.06	612	0	0	-612
3	157200	1	1.19	157200	0.09	921	1	1200	279
4	208800	1	1.19	208800	0.11	1223	1	1200	-23
5	260400	1	1.19	260400	0.14	1526	1	1200	-326
6	261600	1	1.19	261600	0.14	1533	1	1200	-333
7	363600	1	1.19	363600	0.20	2130	1	2400	270
8	417600	1	1.19	417600	0.23	2447	1	2400	-47
9	510000	1	1.19	510000	0.28	2988	1	2400	-588
10	572400	1	1.19	572400	0.31	3354	1	3600	246
11	648000	1	1.19	648000	0.35	3797	1	3600	-197
12	720000	1	1.19	720000	0.39	4218	1	4800	582
13	729600	1	1.19	729600	0.40	4275	1	4800	525
14	770400	1	1.19	770400	0.42	4514	1	4800	286
15	799200	1	1.19	799200	0.43	4682	1	4800	118
16	846000	1	1.19	846000	0.46	4957	1	4800	-157
17	864000	1	1.19	864000	0.47	5062	1	4800	-262
18	938400	1	1.19	938400	0.51	5498	1	6000	502
19	958800	1	1.19	958800	0.52	5617	1	6000	383
20	984000	1	1.19	984000	0.53	5765	1	6000	235
21	1080000	2	2.38	2160000	1.17	12655	1	12000	-655
			0.00		0.00		1	2	1200
22	1200000	1	1.19	1200000	0.65	7031	1	7200	169
23	1249200	1	1.19	1249200	0.68	7319	1	7200	-119
24	1302000	1	1.19	1302000	0.71	7628	1	7200	-428
25	1344000	1	1.19	1344000	0.73	7874	1	8400	526
26	1545600	1	1.19	1545600	0.84	9055	1	9600	545
27	1562400	1	1.19	1562400	0.85	9154	1	9600	446
28	1584000	1	1.19	1584000	0.86	9280	1	9600	320
29	1862400	1	1.19	1862400	1.01	10911	1	10800	-111

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit (9-7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
30	1888800	1	1.19	1888800	1.02	11066	1	10800	-266
31	1976400	1	1.19	1976400	1.07	11579	1	12000	421
32	2036400	1	1.19	2036400	1.10	11931	1	12000	69
33	2049600	1	1.19	2049600	1.11	12008	1	12000	-8
34	2078400	1	1.19	2078400	1.13	12177	1	12000	-177
35	2085600	2	2.38	4171200	2.26	24438	1	24000	-438
36	2088000	1	1.19	2088000	1.13	12233	1	12000	-233
37	2112000	1	1.19	2112000	1.15	12374	1	12000	-374
38	2152800	11	13.10	23680800	12.85	138741	1	132000	-6741
			0.00		0.00		6	11	7200
39	2217600	1	1.19	2217600	1.20	12992	1	13200	208
40	2290800	1							

RIPE FOR PICKING

The Indian market is finally bearing fruit for Apple, thanks to its decision five years ago to assemble iPhones in the country

SURAJEET DAS GUPTA
New Delhi, 22 July

There are seven mentions of Apple or apples in the Economic Survey presented in Parliament on Monday. Only two of those refer to the fruit. The other five are about the Cupertino, California-based technology giant, Apple Inc.

Indeed, there is a buzz around Apple Inc in India that goes beyond the gushing of its fan base over a newly released gadget or the opening of Apple's stores in India, though these are important, too. And there are numbers underlying the buzz.

In 2023, Apple Inc quietly rose to the top spot in revenue market share in India's smartphone segment with a 23 per cent share, according to Counterpoint Research. It pushed Samsung into the second spot, albeit by just one percentage point.

This is a dramatic change from 2019, when Apple's revenue market share of smartphones was 5 per cent and Samsung had 25 per cent. A Samsung spokesperson did not respond to queries.

In the quarter ending March this year, Apple achieved record revenue in India, enthusing CEO Tim Cook to say the company was "very, very pleased". In a call with analysts in early May, he said: "As you know, as I've said before, I see it (India) as an incredibly exciting market and it is a major focus for us."

There is more excitement in the offing. According to people in the know, Apple Inc is poised to report a 35 per cent surge in its India revenue during 2023-24 (FY24) compared to the previous year. The company's official financial filing is anticipated to be submitted by September-October to the Registrar of Companies. Apple declined to comment.

Despite the robust growth, Apple's India share in its overall global sales remains modest — 1.5 per cent of overall turnover in FY23, which

is projected to have risen slightly to cross 2 per cent in FY24.

Nevertheless, India has emerged as a pivotal hub as Apple shifts more of its iPhone production out of China. As the Economic Survey noted: "Over the last five years, a seismic change has occurred in the global manufacturing realm, with major multinational companies, including Apple and others, looking to 'de-risk' themselves from China, which was traditionally known as the 'world's factory'."

That five-year period is significant.

Assembling success

Five years ago, Apple came to India to assemble iPhones to reduce its dependence on China and concentrate on exports. And thus began the dramatic change in its India fortunes, especially when it decided to assemble iPhones in India in large volumes and including the latest models.

In these five years, its India revenues have risen seven fold. The cornerstone of this success has been the growing popularity of the iPhone, which accounts for 60 per cent of Apple's India revenues compared to the global average of 52-53 per cent. Curiously, its volume share is only 6 per cent, but it gets much higher revenue share from its presence in the highest price brackets, because of which its average sale price is higher than that of its competitors.

"Apple's market share has grown especially after it started assembling phones in India... When smartphone users who have already changed two or three phones were looking at another upgrade, the iPhone was a clear choice," says Neil Shah, Founder of Counterpoint Research in India.

The decision to assemble in India paid off even though it was focused on exports in the beginning. In FY19, only 10 per cent of Apple's phones sold in India were assembled in India, a figure that has now grown to 85 per cent.

The decision helped the company save 17 to



18 per cent of costs by assembling in India compared to importing the phones with a basic customs duty of 22 per cent and then paying goods and services tax of 18 per cent. It still pays duties on the many imported components, as a result of which the entire 10 per cent disadvantage of assembling in India compared to China has not been fully neutralised by the government's production-linked incentive scheme. But it has helped close the price gap between India and other countries and given Apple the flexibility to absorb some of the costs to develop the domestic market.

Apple's move to make phones in India coincided with a fundamental change in the smartphone market. Though the number of phones sold annually has been stagnant at around 150 million, the proportion of premium phones has been growing as more and more customers upgrade.

Shifting market

In 2018, according to Counterpoint, phones priced above ₹30,000 constituted only 6 per cent of the market; half of the market was with phones priced below ₹10,000. That has changed dramatically. In FY24, the segment above ₹30,000 was 21 per cent of the market and the

share of sub-₹10,000 phones fell to 21 per cent.

Sensing its opportunity, Apple floated attractive EMI schemes (24-month, interest-free, and so forth) with exchange offers on old iPhones. This brought down the cost of acquisition substantially. Aggressive online sales through its own web store and e-commerce sites helped — analysts say online sales would be more than 40 per cent of iPhone sales.

Acquiring an iPhone for the first time has become easier, too. Older generation phones supported by continuous software upgrades and discounted prices have attracted a new category of consumers. Experts say the ratio of older models to the latest model in overall sales is 60:40, but it would flip in the fourth quarter each year when a new upgraded phone is launched.

All this is backed by 3,000 retailers across the country and sitting atop them are the two mega company-owned stores, one in Mumbai and the other in Delhi, which opened last year amid much fanfare. The advantage Apple has is that an iPhone buyer is a sticky customer who rarely switches to Android. But Android users shift

The decision to assemble in India paid off even though it was focused on exports in the beginning. In FY19, only 10% of Apple's phones sold in India were assembled in India, a figure that has now grown to 85%

merrily between brands, of which there are many.

Apple's domination in the ultra premium smartphone market is unrivalled. It has 62 per cent share of this market in volume and 63 per cent in value. Its closest competitor, Samsung, has a 27 per cent market share in volume and 26 per cent in value.

But Samsung is now flexing its muscles in the ultra premium segment and so is Google, with the Pixel, which will soon be assembled in India, instead of getting imported, is mounting its own challenge.

A week ago, Samsung launched the Galaxy Z Fold 6 as well as Galaxy Z Flip 6, which, it hopes, will expand its sales in the ultra premium segment. It is an area where Apple Inc has no product to match. Also, Samsung has been ahead in launching artificial intelligence-enabled phones with the Ultra 24. Apple only recently tied up with Microsoft to bring AI to iPhones.

The new aggression has helped Samsung increase its market share in the ultra premium segment in value terms from 25 per cent in FY23 to 28 per cent in FY24. In this period, iPhone's share has fallen by two percentage points.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR RAJAGIRIA TIMBER PRIVATE LIMITED OPERATING IN TIMBER TRADING AT RAIKVA, 3A, RAM MOHAN MULLICK GARDEN LANE 4TH FLOOR, ROOM NO. 10, P.S.- BELIAGHATA, KOLKATA - 700010 (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
SL.	RELEVANT PARTICULARS
1	Name of the corporate debtor along with PAN & CIN/LLP No. Rajagiria Timber Private Limited PAN- AABCR8486M CIN- U01121WB2000PTC02582
2	Address of the registered office Raikva, 3A, Ram Mohan Mullick Garden Lane 4th Floor, Room No. 10, P.S.- Beliaghata, Kolkata - 700010
3	URL of website NA
4	Details of place where majority of fixed assets are located Kolkata, West Bengal
5	Installed capacity of main products/ services Not Available
6	Quantity and value of main products/ services sold in last financial year 599,379,240/- as per the available balance sheet for the financial year 2022-2023
7	Number of employees/ workmen Zero (As informed by the suspended board of the Corporate Debtor)
8	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: https://ibbi.gov.in/en/claims/corporate-personals
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: rajagiriatpl@gmail.com
10	Last date for receipt of expression of interest 07.08.2024
11	Date of issue of provisional list of prospective resolution applicants 17.08.2024
12	Last date for submission of objections to provisional list 22.08.2024
13	Date of issue of final list of prospective resolution applicants 01.09.2024
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants 06.09.2024
15	Last date for submission of resolution plans 06.10.2024
16	Process email id to submit Expression of Interest rajagiriatpl@gmail.com

Anil Agarwal
IRP in the matter of Rajagiria Timber Private Limited
IBBI/IRP-36/IRP-P022/2017-2018/10514
IFA No.: AA11051402/2012/1124/106365 valid till 20.11.2024
Unit No. 508, 5th Floor, 1865 Rajdanga Main Road, Kolkata-700107

Date - 23.07.2024

ALPHA GEO (INDIA) LIMITED	
CIN: L74210TG1987PLC007580	Regd. Office: 802, Babukhan Estate, Basheerbagh, Hyderabad - 500001
Corporate Office: Plot No. 77 & 78, 2nd Floor, Kamalapur Colony, Phase III, Banjara Hills, Hyderabad-500073 Tel: 040-23550502/503	Email: info@alphageoindia.com Website: www.alphageoindia.com

NOTICE TO SHAREHOLDERS	
[Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account] Members are hereby informed that in terms of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred as "the Rules") as amended from time to time, the Company is required to transfer the equity shares in respect of which dividend remained unpaid or unclaimed for seven consecutive years or more to IEPF Account established by the Central Government.	
Shareholders are requested to note that the dividend declared for the financial year 2016-17, which remained unpaid or unclaimed for seven consecutive years, will be due to be credited to the IEPF account in November 2024. The corresponding shares on which dividend remains unpaid or unclaimed for seven consecutive years will also get due to be transferred to the IEPF account as per the procedure set out in the Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company has uploaded complete details of unpaid or unclaimed dividends and shares due for transfer to the IEPF Account on its website at https://www.alphageoindia.com/IEPF.htm	
As per the said Rules, the Company has sent individual communication to the concerned shareholders whose shares are liable to be transferred to IEPF Account, at their address registered with the Company for taking appropriate actions. In case the Company does not receive any communication from the concerned shareholder(s) by 15 th October 2024, the Company shall, with a view to comply with the requirement set out in the Rules, transfer the shares to IEPF by the due date, without any further notice as per procedure stipulated in the Rules.	
The concerned shareholders may note that, upon such transfer they can claim back the share(s) as well as unclaimed dividend or corporate benefits accruing on such share(s), if any, from the IEPF Authority by following the procedure prescribed under the rules. Please note that no claim shall lie against the Company with respect to the unclaimed dividends and share(s) transferred to the IEPF Account established by the Central Government pursuant to the rules.	
For further clarifications or assistance, you may write to us at:	
KFin Technologies Limited Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032 Email Id: einward.ris@kfintech.com Tel: 040 6716 1606	Alphageo (India) Limited Plot No. 77 & 78, 2 nd Floor, Kamalapur Colony, Phase III, Banjara Hills, Hyderabad-500073 Email Id: cs@alphageoindia.com Tel: 040 23550502/503
For Alphageo (India) Limited Sd/- Sakshi Mathur Company Secretary	
Place: Hyderabad Date: 22.07.2024	

MPL MAITHON POWER LIMITED (Contracts Department) Maithon Power Ltd, Village: Dambhui, PO Barbindia, PIN-828205, District-Dhanbad NOTICE INVITING EXPRESSION OF INTEREST	
The Maithon Power Limited invites expression of interest from eligible vendors for the following package:- Platform Fabrication and erection at MPL, Maithon Power Limited, Jharkhand in Plant MPL at 2 X 525 MW Maithon Power Limited (MPL), Jharkhand - India.	
For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: https://www.tatapower.com/tender/tenderlist.aspx). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 31 st July 2024.	

KIRLOSKAR ELECTRIC COMPANY LIMITED.,	
Regd Office: No. 19, 2 nd Main Road, Peenya 1 st Stage, Phase-1, Peenya, Bengaluru - 560 058.	
Phone No: 080-28397256; Fax: 080-28396727; Web: www.kirloskarelectric.com	
Email: investors@kirloskarelectric.com ; CIN: L31100KA1946PLC000415	

NOTICE OF POSTAL BALLOT AND INFORMATION ON E-VOTING:	
Members are hereby informed that in compliance with Section 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act"), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations 2015") (including any statutory modifications or re-enactment thereof for the time being in force), General Circular no. 09/2023 dated September 25, 2023 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, the resolutions as set out in the Notice of the Postal Ballot are proposed for approval by the members of the Company through Postal Ballot by voting through electronic means only ("Remote E-voting").	

In accordance with the MCA and SEBI circulars, the Notice of the Postal Ballot along with the explanatory statement has been sent electronically to all those members whose email IDs are registered with the Company / Registrar and share transfer agent/Depositories. The Company has completed the dispatch of Postal Ballot Notice on Monday, July 22, 2024. The Notice of the Postal Ballot is also made available on the website of the Company i.e., www.kirloskarelectric.com and the website of Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com .
In terms of Section 108 of the Companies Act, 2013, read with MCA Circular, the Company has provided remote e-voting facility to all its members and the members may cast their votes electronically through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). The cut-off date for this purpose is Friday, July 12, 2024 and members whose names appear in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the e-voting services. Those who have become members after the cut-off date should treat this notice for information purpose only. The e-voting period commences on Tuesday, July 23, 2024 at 9.00 A.M (IST) and ends on Wednesday, August 21, 2024 at 5.00 P.M (IST). The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
Manner of remote e-voting by the members holding shares in dematerialized mode, physical mode and members who have not registered their e-mail id has been provided in the Notice of the Postal Ballot.
Mr. Sudheendra P Ghali, Practicing Company Secretary (ACS No. 7037 / PCS No. 7537), Belgaum has been appointed as scrutineer to scrutinize the e-voting process in a fair and transparent manner. The result of e-voting conducted through Postal Ballot along with scrutineer's report will be announced on or before Thursday, August 22, 2024. The same will be displayed on the website of the Company at www.kirloskarelectric.com , the website of Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com .
Any query / grievance in respect of e-voting may be addressed / reported to Mr. C.S Harisha, Regional Manager-Karnataka, CDSL at 022-23058738 and 22-23058542-43 or at helpdesk.evoting@cdslindia.com with a copy to the Company at investors@kirloskarelectric.com .

By order of the Board of directors For Kirloskar Electric Company Limited Sd/- Mahabaleswar Bhat Company Secretary & Compliance Officer
Place: Bengaluru Date : July 22, 2024

Place: Bengaluru Date : July 22, 2024
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Place: Bengaluru Date : July 22, 2024
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Himatsingka NOTICE (For the attention of Equity Shareholders of the Company)	
Sub: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)	
This Notice is hereby given pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended by the Ministry of Corporate Affairs (herein referred to as "The Rules").	
The Rules, inter-alia, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (herein referred to as "IEPF").	
In compliance with the requirements set out in the Rules, Individual Notices are being sent to the concerned shareholders whose shares are liable to be transferred to IEPF under the said Rules.	
The Company has also uploaded details of such shareholders whose shares are due for transfer to IEPF on its website: https://www.himatsingka.com/investors/shareholder-information?tab=dividend_tab .	
In this connection, please note the following:	
a) For shareholders holding shares in physical form: Duplicate share certificate(s) will be issued in lieu of the original share certificate(s) and transferred to IEPF. The original shares certificate(s) registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be considered and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF, pursuant to the Rules.	
b) For shareholders holding shares in Demat form: Their Demat account will be debited for the shares identified for transfer to IEPF	

In the event, valid claim is not received from the concerned shareholders on or before October 29, 2024, the Company shall proceed to transfer the identified shares together with the unclaimed dividend on such shares thereto to IEPF.

It may be noted that shareholders can claim the unclaimed dividend and shares transferred to IEPF (including all benefits accruing on such shares, if any) by making an online application in the prescribed Form IEPF-5 and sending the physical copy of the requisite documents enumerated in the said form, to the Nodal Officer of the Company.

In the event valid claim is not received on or before October 29, 2024, or if the request is rejected, the Company will proceed to transfer the unclaimed dividend along with shares to the IEPF without any further notice. Kindly note that no claim shall lie against the Company in respect of shares or dividend transferred to the IEPF as per the aforesaid rules. The concerned shareholders may approach the IEPF authorities to claim the transferred dividend amount and shares as prescribed under the IEPF Rules.
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In case the shareholders have any queries on the subject matter, they may contact the Company's Share Transfer Agent viz Ms. Shobha Anand, Deputy Vice President at M/s KFin Technologies Limited, Unit: Himatsingka Seide Limited, Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Tel: +91 40 67161563 email ID: einward.ris@kfintech.com .
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For Himatsingka Seide Limited Bindu D. Company Secretary & Compliance Officer M. No.: A23290
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Himatsingka Seide Limited Registered Office: 10/24 Kumarakrupa Road, High Grounds, Bengaluru - 560 001 Phone : +91-80-42578000 Fax : +91-80-4147 9384 Email : investors@himatsingka.com Website : www.himatsingka.com CIN : L17112KA1985PLC006647

INSPIRED EXCELLENCE

Place: Bengaluru Date: July 22, 2024

Place: Bengaluru Date: July 22, 2024

Place: Bengaluru Date: July 22, 2024

Place: Bengaluru Date: July 22, 2024

Place: Bengaluru Date: July 22, 2024

Place: Bengaluru Date: July 22, 2024

Place: Bengaluru Date: July 22, 2024

MINOR IRRIGATION DIVISION, KHUNTI
e-Procurement Notice
(3rd Call)
Short Tender Reference No. WRD/MID/KHUNTI/F-5/2024-2025
Date :-19/7/2024

Sr. No.	Name of Scheme	Estimated Cost (Rs. In Lakh)
1.	Construction of Single Check Dam at Banai Nala in Vill.-Banai ,Block-Rania,Dist.-Khunti.	92.30806
2.	Time of Completion	335 Days
3.	Date of Publication of E-Tender on website	29.07.2024 at 2.00 PM
4.	Last date/Time for submission of E-Tender BID's	5.08.2024 up to 5:00 PM
5.	Last Date for online Submission of Tender fee and EMD	e-Procurement Portal (jarkhandtenders.gov.in) 5.08.2024 up to 5:00 pm
6.	Date of Opening Tender	07.08.2024 at 2:00 PM
7.	Name & address of office Inviting tender	Executive Engineer, Minor Irrigation Division, Khunti.
a.	Contact no. & Email ID of e-Procurement officer	7320969093 cemidkhum-cemr-jhr@nic.in
b.	Helpline number of e-Procurement cell	0651-2491232

Note :- (1) Only e-Tenders will be accepted.
 (2) Published Estimated Cost may be Increase or Decrease
 Further details can be seen on website <http://jarkhandtenders.gov.in>
PR 330249 Minor Irrigation(24-25).D **Executive Engineer, Minor Irrigation Division, Khunti.**

GUJARAT ENERGY TRANSMISSION CORPORATION LTD.
 H.O : Sardar Patel Vidyalay Bhavan, Race Course, Vadodara (Gujarat) : 390007
 GETCO: www.getcogujarat.com Dept: <https://www.nprocure.com>
Tender Notice No. ACE (P&C) : TN - 05 : 24-25

[A] EPC: ACE(P&C)/Contract/E-215, E-216 & E-217/TL/220kV/S&E :
 EPC of (1) 02 Nos. Of 220 KV D/C Kansari Thavar both circuit L.L.O at Khimat S/S with AL-59(61/3.50) conductor on 220kV D/C tower and OPGW cable under KYS-II (2) L.L.O of both circuits of 220kV D/C Motipaneli-Sardargadh line at Prop. Dhank substation on 220kV M/C tower with AL-59 (61/3.50) conductor with 48F OPGW Cable on turnkey basis (route length – 2.686 km) under KYS-II. (3) L.L.O of both circuits of 220kV D/C Nakhatrana Varsana at Prop. Nagor substation on 220kV M/C tower with AL-59 (61/3.50) conductor with 48F OPGW Cable on turnkey basis (route length – 21.327 km) KYS-II.

[B] Civil: ACE(P&C)/Contracts/Civil/330, 331, 332, 333, 334, 335, 336 & 337/24-25/66kV Lodhika S/S, 66kV Babara-B S/S, 66kV Amaran S/S, Bhildi-Sadarpur line, 132kV Manjusar S/S, 66kV Dharmanand S/S, 66kV Vasna Kotariya S/S & 66kV Challa S/S.
 Construction of Control Room Building, Foundations, Cable Trench, C'Wall, RCC Road & Misc. civil works at (1) 66kV Lodhika S/S under Gondal Tr Circle (2) 66 KV BABARA-B S/S Ta-BABARA & under Amreli Tr Circle. (3) 66 kV Amran S/S under Gondal Circle. (4) Construction of Tower pile foundation of 66kV Bhildi - Sadarpur Line at Location 20/1 Banas River, for Tower Type PP+0/+3 at 07 Nos of locations under Palanpur Circle. (5) Manjusar S/S from 132 kV to 220kV class at 132 kV Manjusar SS Phase-1a under Jambuva Circle. (6) 66 kV Dharmanand (Ribda-2) S/S under Gondal Circle (7) 66 kV Vasna Kotariya S/S & 2 Nos of opposite end feeder bay at 132kV Manjusar S/S under Jambuva Circle. (8) 66 kV Challa S/S under Naysari Circle.

Above Tender are available on web-site www.getcogujarat.com (for view and download only) & <https://getco.nprocure.com> & getcotender.nprocure.com (For view, download and on line tender submission).
 Note : Bidders are requested to be in touch with our website till opening of the Tender.
22/07/2024 Addl Chief Engineer (Procurement & Contracts)

ramco
RAMCO SYSTEMS LIMITED
 CIN: L72300TN1997PLC037550
 Regd. Office: 47, P S K Nagar, Rajapalayam - 626 108
 Corp. Office: 64, Sardar Patel Road, Taramani, Chennai - 600 113
 Email: investorrelations@ramco.com, website: www.ramco.com
 Tel: +91 44 2235 4510 / 6653 4000

NOTICE OF THE 27TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Dear Member(s),

1. Notice is hereby given that the Twenty Seventh Annual General Meeting ("AGM") of the Company will be convened on Wednesday, the August 21, 2024 at 10:00 a.m. through Video Conference ("VC") Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars of Ministry of Corporate Affairs and Securities and Exchange Board of India, issued pursuant to conducting of AGM. In compliance with the said Circulars, the soft copy of the Annual Report (in the form of interactive pdf, with extensive book marking which will make the cross referencing easier while navigating through the various sections of the Annual Report) including the Notice of 27th AGM, Board's Report, Auditors' Report, the Company's Separate (Standalone) and Consolidated Financial Statements for the financial year 2023-24 and other documents required to be attached thereto, have been sent by email on July 20, 2024 to all the Members of the Company whose email addresses are registered with the Company or with their respective Depository Participants and the same has been uploaded on the website of the Company i.e. www.ramco.com and on the website of Stock Exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. The Notice of 27th AGM is also uploaded on the website of Central Depository Services (India) Limited ("CDSL") www.evotingindia.com.

2. In terms of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR, the Company is providing remote e-voting facility to transact the business contained in the Notice of 27th AGM by engaging the services of CDSL. The cut-off date for the purpose of eligibility to vote is Wednesday, August 14, 2024.

3. The instructions for remote e-voting, e-voting during the AGM and for participating in the AGM are provided in the Notice of 27th AGM. Members may also note:

a) Voting Rights shall be in proportion to the Equity Shares held by the Members as on cut-off date.

b) The remote e-voting commences at 9:00 a.m. on Sunday, the August 18, 2024 and ends at 05:00 p.m. on Tuesday, the August 20, 2024. During this period, Members of the Company holding shares as on the cut-off date, may cast their votes electronically. The remote e-voting shall be blocked and not be allowed after 5:00 p.m. on Tuesday, the August 20, 2024 and once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

c) Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system during the AGM.

d) Members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/ OAVM but shall not be entitled to cast their votes again.

e) Members whose names are recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. Any person who acquires shares of the Company and becomes Member of the Company after despatch of the Notice of 27th AGM and holding shares as on cut-off date, may obtain the user id and password by following the instructions provided in the Notice of 27th AGM.

4. If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting System, or any grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsindia.com or call on Toll Free No. 1800 22 55 33.

For **RAMCO SYSTEMS LIMITED** Sd/-
VIJAYARAGHAVAN N E
COMPANY SECRETARY
 Place: Chennai
 Date: July 22, 2024

HINDUJA HOUSING FINANCE LIMITED
 Hinduja Housing Finance Limited
 Corporate Identity Number : U65922TN2015PLC100093
 Regd. Office: No. 27A, Developed Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032
 Head Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai, Tamil Nadu - 600015
 Website: www.hindujahousingfinance.com
 Email: compliance@hindujahousingfinance.com

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024
 Rs. in Lakhs

Sl. No.	Particulars	Quarter ended	Quarter ended	Year ended
		30-06-2024	30-06-2023	31-03-2024
		Unaudited	Unaudited	Audited
1	Total Income from Operations	37,382.95	25,262.31	120,860.26
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	8,668.40	8,973.12	39,090.51
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	8,668.40	8,973.12	39,090.51
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	6,633.74	6,931.78	30,034.16
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	10,131.89	6,943.39	62,334.95
6	Paid up Equity Share Capital	23,867.74	23,610.00	23,867.74
7	Reserves (excluding Revaluation Reserve)	118,816.59	53,293.15	108,684.70
8	Securities Premium Account	25,414.04	21,651.00	25,414.04
9	Net worth	168,098.37	98,554.14	157,966.48
10	Paid up Debt Capital/ Outstanding Debt	869,825.68	595,703.93	800,317.13
11	Outstanding Redeemable Preference Shares	NA	NA	NA
12	Debt Equity Ratio	5.17	6.04	5.07
13	*Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	2.78	2.94	12.63
1	Basic	2.78	2.94	12.63
2	Diluted*	Not Annualised	Not Annualised	Annualised
14	Capital Redemption Reserve	NA	NA	NA
15	Debt Redemption Reserve	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

Notes:
 1. The above is an extract of the detailed format of the quarterly financial results filed with the stock exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the quarterly financial results is available on the BSE website (URL:https://www.bseindia.com) and on the company's website <https://www.hindujahousingfinance.com>.
 2. The unaudited standalone financial results of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act"). The company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024.
 3. The financial results for the quarter ended June 30, 2024 have been subjected to Limited review by the Statutory auditors of the company. The same were reviewed by the Audit Committee and approved by the Board of Directors at their board meeting held on July 21, 2024.
 4. The figures of the previous periods have been regrouped and/or reclassified to conform to the current period's classification.
 5. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the BSE website and can be accessed on the (URL:https://www.bseindia.com)

For **Hinduja Housing Finance Limited** Sd/-
Sachin Pillai
Managing Director
 Place: Chennai
 Date: 21-07-2024

FORTIS MALAR HOSPITALS LIMITED
 (CIN: L85110PB1989PLC045948)
 Regd. Office: Fortis Hospital, Sector 62, Phase – VIII, Mohali-160062
 Tel : 0172 5096001; Fax No : 0172 5096002;
 Website: www.fortismalarhospital.com; Email: secretarial.malar@malarhospitals.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024
 (₹ in Lakhs except EPS)

Particulars	Consolidated		
	Quarter Ended June 30,2024 (Unaudited)	Financial Year Ended March 31, 2024 (Audited)	Quarter Ended June 30,2023 (Unaudited)
Revenue from Operations	-	5,900.88	1,776.07
Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(6.45)	(791.66)	(292.44)
Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(6.45)	5,000.97	(292.44)
Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(6.45)	4,532.48	(292.84)
Total Comprehensive income/(loss) for the period (Comprising loss for the period (after tax) and Other Comprehensive income (after tax))	(6.45)	4,529.71	(302.48)
Equity Share Capital (Face Value of Rs. 10/- per share)	1,875.70	1,875.70	1,875.70
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (as at March 31, 2024)	NA	9,062.76	NA
Earnings Per Share (face value of Rs. 10/- each) (for continuing and discontinued operations) -			
(a) Basic	(0.03)	24.18	(1.56)
(b) Diluted	(0.03)	24.18	(1.56)

Particulars	Standalone		
	Quarter Ended June 30,2024 (Unaudited)	Financial Year Ended March 31, 2024 (Audited)	Quarter Ended June 30,2023 (Unaudited)
Revenue from Operations	-	5,900.88	1,776.07
Profit/ (Loss) Before Tax	(5.81)	5,194.58	(294.03)
Profit/ (Loss) After Tax	(5.81)	4,727.68	(294.03)

1. The above is an extract of the detailed format of financial results for the quarter ended June 30, 2024 submitted with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the Stock Exchange i.e. www.bseindia.com and that of the company at www.fortismalarhospital.com.

Fortis Malar Hospitals Limited
 For and on behalf of Board of Directors
 Sd/-
Chandrasekar R
Whole Time Director
DIN: 09414564
 Place : Bengaluru
 Date : July 22, 2024

eClerx Services Limited
 Corporate Identification Number (CIN): L72200MH2000PLC125319
 Registered Office and Correspondence Address: Sonawala Building, 1st Floor, 29 Bank Street, Fort, Mumbai - 400 023, India.
 Phone No. : +91 22 6614 8301, Fax No. : +91 22 6614 8655
 Contact Person: Mr. Pratik Bhanushali, VP- Legal & Company Secretary
 Email Id: investor@eclerx.com, Website: www.eclerx.com

POST BUY BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ECLERX SERVICES LIMITED

This Post Buy Back public advertisement (the "Post Buy Back Public Announcement") is being made in accordance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy Back Regulations") regarding completion of the Buy Back. This Post Buy Back Public Announcement should be read in conjunction with the public announcement dated June 24, 2024 published on June 25, 2024 ("Public Announcement") and the letter of offer dated July 06, 2024 ("Letter of Offer"), issued in connection with the Buy Back.

Unless specifically defined herein, capitalised terms and abbreviations used herein have the same meaning as ascribed to them in the Public Announcement and the Letter of Offer.

1. **BUY BACK**

1.1. eClerx Services Limited (the "Company") had announced the Buy Back of up to 1,375,000 (One Million Three Hundred and Seventy Five Thousand) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Company ("Equity Shares" or "Shares"), at a price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred only) per Equity Share payable in cash for an aggregate amount of up to ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions only), excluding expenses incurred or to be incurred for the Buy Back, which represents 24.98% and 18.38% of the aggregate of Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements as on March 31, 2024 respectively, through the tender offer route using the stock exchange mechanism, on a proportionate basis from all the equity shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date, in accordance with the Act and the SEBI Buy Back Regulations.

1.2. The Company adopted the Tender Offer route for the purpose of the Buy Back. The Buy Back was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, read with SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force.

1.3. The Buy Back Opening Date was Tuesday, July 09, 2024 and the Buy Back Closing Date was Monday, July 15, 2024.

2. **DETAILS OF THE BUY BACK**

2.1. The total number of Equity Shares bought back by the Company in the Buy Back were 1,375,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares, at the price of ₹ 2,800/- (Rupees Two Thousand Eight Hundred Only) per Equity Share.

2.2. The total amount utilized in the Buy Back was ₹ 3,850 Millions (Rupees Three Thousand Eight Hundred Fifty Millions Only), excluding Transaction Costs.

2.3. The Registrar to the Buy Back i.e. KFin Technologies Limited ("Registrar"), considered a total of 113,841 valid bids for 7,671,238 (Seven Million Six Hundred and Seventy One Thousand Two Hundred and Thirty Eight) Equity Shares in response to the Buy Back, which is approximately 5.58 times the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar are as follows:

Category of Shareholders	No. of Equity Shares reserved in the Buy Back	No. of valid Bids	Total no. of Equity Shares validly tendered	Response (%)
Reserved category for Small Shareholders	206,250	108,209	475,970	230.77
General category for all other Eligible Shareholders	1,168,750	5,632	7,195,268	615.64
Total	1,375,000	113,841	7,671,238	557.91

2.5. All valid bids were considered for the purpose of acceptance in accordance with the SEBI Buy Back Regulations and the Letter of Offer. The communication of acceptance/rejection was sent by the Registrar to the Eligible Shareholders, on Monday, July 22, 2024 (by email where the email id is registered with the Company or the depositories).

2.6. The settlement of all valid bids was completed by Indian Clearing Corporation Limited ("Clearing Corporation") on Monday, July 22, 2024. Clearing Corporation has made direct funds pay-out to Eligible Shareholders whose shares have been accepted under the Buy Back. If bank account details of any Eligible Shareholders were not available or if the funds transfer instruction was rejected by the Reserve Bank of India/relevant bank(s), due to any reasons, then the amount payable to the concerned shareholder will be transferred to the Seller Members for onward transfer to such shareholders.

2.7. Equity Shares held in dematerialized form accepted under the Buy Back were transferred to the Company's demat account on Monday, July 22, 2024. No Equity Shares were tendered in physical form. The unaccepted dematerialized Equity Shares have been returned to respective Eligible Shareholders/custodians by release of lien on such Equity Shares by the Clearing Corporation on Monday, July 22, 2024.

2.8. The extinguishment of 1,375,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares accepted under the Buy Back, comprising of 1,375,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares in dematerialized form, is currently under process and will be completed in accordance with the SEBI Buy Back Regulations, on or before Tuesday, July 30, 2024.

3. **CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

3.1. The capital structure of the Company pre and post Buy Back is set forth below:

Sr. No.	Particulars	Amount (in ₹)
A	AUTHORISED SHARE CAPITAL	
	100,000,000 Equity shares of ₹ 10/- each	1,000,000,000
B	ISSUED, SUBSCRIBED AND PAID UP CAPITAL BEFORE THE BUY BACK	
	49,025,359 Equity shares of ₹ 10/- each	490,253,590
C	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE BUY BACK*	
	47,650,359 Equity shares of ₹ 10/- each	476,503,590

*Subject to extinguishment of 1,375,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares accepted in the Buy Back

3.2. Details of the Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares have been bought back under the Buy Back are as mentioned below:

Sr. No.	Name of the Eligible Shareholder	No. of Equity Shares accepted under the Buy Back	Equity Shares accepted as a % of the total Equity Shares bought back	Equity Shares accepted as a % of the total post Buy Back Equity Share capital of the Company*
1.	Priyadarshan Mundhra	320,702	23.32	0.67
2.	Anjan Malik	320,569	23.31	0.67
3.	HDFC Mutual Fund (Multiple Schemes)	116,915	8.50	0.25
4.	Pinebridge Global Funds – Pinebridge India Equity	50,559	3.68	0.11
5.	DSP Mutual Fund (Multiple Schemes)	47,865	3.48	0.10
6.	HSBC Mutual Fund (Multiple Schemes)	24,681	1.79	0.05
7.	Barclays Wealth Trustees India Pvt Ltd	17,193	1.25	0.04
8.	Clarus Capital I	16,928	1.23	0.04

*Subject to extinguishment of 1,375,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares accepted in the Buy Back

3.3. The shareholding pattern of the Company, prior to the Buy Back (i.e., as of the Record Date, being Thursday, July 04, 2024) and post the completion of the Buy Back is as follows:

Particulars	Pre Buy Back*		Post Buy Back*	
	No. of Equity Shares	% of total outstanding Equity Shares	No. of Equity Shares	% of total outstanding Equity Shares
Promoter and Promoter Group	26,282,161	53.61	25,640,282	53.81
Financial Institutions / Banks/AIFs and Mutual Funds	11,043,008	22.52	22,010,077	46.19
Foreign Investors (including Non Resident Indians / FPI / Foreign Nationals / Foreign Bodies Corporate etc.)	6,162,050	12.57		
Others (public, public body corporates, trust etc.)	5,538,140	11.30		
TOTAL	49,025,359	100.00	47,650,359	100.00

* As on the Record date
 *Subject to extinguishment of 1,375,000 (One Million Three Hundred and Seventy Five Thousand) Equity Shares accepted in the Buy Back

4. **MANAGER TO THE BUY BACK**

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
 Contact Person: Mr. Deepak Yadav / Ms. Pooja Sarvankar
 Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar -West, Mumbai-400028, Maharashtra.
 Tel. No.: +91 22 66121212; Fax No.: +91 22 66121355
 Email id: eclerx.buyback@emkayglobal.com;
 Website: www.emkayglobal.com
 SEBI Regn. No.: INM000011229
 Validity Period: Permanent
 CIN: L67120MH1995PLC084899

5. **DIRECTORS RESPONSIBILITY**

As per Regulation 24(i)(a) of the SEBI Buy Back Regulations, the Board of Directors of the Company ("Board") accepts responsibility for the information contained in this Post Buy Back Public Announcement and confirms that this Post Buy Back Public Announcement contains true, factual and material information and does not contain any misleading information.

This Post Buy Back Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on May 16, 2024 and by the Buy Back Committee on July 22, 2024.

For and on behalf of the Board of Directors of eClerx Services Limited

Sd/- Kapil Jain Managing Director & Group CEO DIN: 10170402 Place: London	Sd/- Amit Majmudar Non-Executive Independent Director DIN: 00565425 Place: Mumbai	Sd/- Pratik Bhanushali VP- Legal & Company Secretary ICSI Membership No.: F8538 Place: Mumbai
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Date: July 22, 2024



THE KARUR VYSYA BANK LIMITED

Registered & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur – 639002

[CIN No: L65110TN1916PLC001295]

[e-mail: kvb_sig@kvbmail.com] [Website: www.kvb.co.in]

[Tel No: 04324-269441] [Fax No: 04324-225700]

NOTICE OF 105th ANNUAL GENERAL MEETING ("AGM") TO BE HELD THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM")

Notice is hereby given that the 105th Annual General Meeting ("AGM") of The Karur Vysya Bank Limited (the "Bank") will be held on Wednesday, August 14, 2024 at 11 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the businesses set out in the Notice of the AGM.

The Bank has sent the 105th AGM Notice along with Integrated Annual Report for the Financial Year 2023-24 on July 22, 2024 through electronic mode to the members whose email addresses are registered with Bank's Registrar and Share Transfer Agent (RTA) / Depository Participants (DP), as per the data downloaded from Depositories/RTA as on July 18, 2024 in compliance with General Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs ("MCA"), and SEBI vide its Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India ("SEBI").

Members may also download the copy of the Integrated Annual Report and 105th AGM Notice from the website of the Bank at <https://www.kvb.co.in/investor-corner/annual-general-meeting/> and website of the Stock Exchange i.e. National Stock Exchange of India Limited (NSE) at <https://www.nseindia.com>, and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>. The copies of the said documents are also available for inspection at the registered office of the Bank on all working days during the business hours up to the date of 105th Annual General Meeting.

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

DATES OF BOOK CLOSURE:

Notice is also hereby given, Pursuant to the provisions of Section 91 of the Companies Act, 2013 (the "Act") and the rules made thereunder and in compliance with the Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Register of Members and Share Transfer Books of the Bank will remain closed from Friday, August 02, 2024 to Wednesday, August 14, 2024 (both days inclusive).

MANNER OF CASTING VOTE(S) THROUGH E-VOTING:

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereto, the Bank is providing e-Voting facility to all its Members holding shares in physical and dematerialized form to exercise their right to vote by electronic means through Remote e-Voting and e-voting during AGM on all the businesses specified in the Notice of the 105th AGM.

The Bank has engaged National Depository Services Limited (NSDL) to provide e-Voting facility. Members whose name appears in the Register of Members or in the Register of Beneficial owners maintained by Bank's RTA/ Depositories as at the end of the business hours on August 07, 2024 (i.e., Cut-off Date) shall be entitled to avail the facilities of remote e-Voting, and vote at the AGM by electronic means by accessing at <https://www.evoting.nsdl.com>. The schedule of remote e-Voting facility is as detailed below:

Remote e-Voting	Commences on	Friday, August 09, 2024 at 10.00 a.m. IST
	Ends on	Tuesday, August 13, 2024 at 5.00 p.m. IST

All the Members are further informed that:

- The remote e-Voting module shall be disabled by NSDL after 5.00 p.m. on August 13, 2024. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Further, an eligible Member may participate in the AGM through VC/OAVM even after exercising his right to vote through remote e-Voting, but shall not vote again during the AGM.
- Members who are present in the AGM through VC/OAVM and have not cast their vote on resolutions through remote e-Voting shall be eligible to cast their vote through e-Voting during the AGM.
- Members can join the AGM through VC / OAVM mode 30 minutes before the time scheduled for the AGM by following the procedure mentioned in the Notice. The facility to join through VC / OAVM will be available for Members on first come first serve basis.
- Any person who acquires shares of the Bank and becomes a Member of the Bank after the dispatch of the Notice of AGM and holding shares on cutoff date i.e., August 07, 2024, may obtain the login ID and Password of e-Voting by sending a request to kvb_sig@kvbmail.com or coimbatore@linkintime.com or evoting@nsdl.com. A person who is not a member as on the cutoff date should treat this notice for information purpose only.
- The Board of Directors has appointed Shri R K Bapulal (FCS No. 5893), M/s Bapulal Yasar & Associates as the Scrutiniser to scrutinise the remote e-Voting process and e-Voting at AGM in a fair and transparent manner.
- Members who are holding shares in physical mode and not registered their e-Mail ID are requested to provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to coimbatore@linkintime.com.
- Members who are holding shares in demat mode and not registered their e-Mail ID are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to kvb_sig@kvbmail.com for obtaining the user ID and Password for casting the vote through remote e-voting/e-voting during the AGM.
- Alternatively members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- All correspondence/queries/grievances relating to remote e-Voting by electronic means may be addressed to:
 - Mr. Sivakumar I, Senior Manager, The Karur Vysya Bank Ltd, Investor Relations Cell, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur - 639002 (Phone no. 04324-269441; e-mail ID: kvb_sig@kvbmail.com) or
 - Mr. K Jayakumar, Manager, M/s Link Intime India Private Limited (RTA of the Bank), (Unit: Karur Vysya Bank Ltd), "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore -641028 Tel: 0422- 2539835, 2539836, 4958995. e-Mail: coimbatore@linkintime.com or
 - Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. e-Mail: evoting@nsdl.com, Tel: 022- 4886 7000.

DIVIDEND & TAX DEDUCTED AT SOURCE THERE ON:

Members may note that the Board of the Directors, in their meeting held on May 13, 2024 recommended Dividend of Rs. 2.40/- per equity share of face value of Rs. 2/- each for the Financial Year ended March 31, 2024, subject to approval shareholders of the Bank in the Annual General Meeting and any other statutory authorities, if required. Pursuant to amendments in the Income Tax Act, 1961 introduced by the Finance Act, 2020 dividend income is taxable in the hands of shareholders w.e.f April 01, 2020 and the Bank is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. The rate of TDS would vary depending on the residential status of the shareholder and documents registered with the Bank.

Shareholders who are exempted from TDS/Lower deductions, if any, can submit the Forms 15G / 15H / Acknowledgement of online filing of Form 10A/others (as applicable) along with self-attested copy of the PAN through online by accessing the weblink at <https://www.kvb.co.in/investor-corner/tds-on-dividend/>, or mailing to kvb_sig@kvbmail.com from their registered mail id or forwarding the forms to Bank's Registered Office Address, **not later than August 05, 2024.**

PROCEDURE TO UPDATE BANK ACCOUNT MANDATE, PAN, E-MAIL DETAILS, MOBILE NUMBER AND KYC DETAILS IN FOLIO NO./DP&CL ID:

SEBI vide its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/3 dated 07.05.2024 mandated that the shareholders (holding securities in physical form), shall update/furnish the PAN, Nomination, Contact Details, Mobile Number, Bank Account Details and Specimen Signature in their folio(s). Further, SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10.06.2024 has made an exemption for submitting 'choice of nomination'. However, Bank encourage the shareholders who are holding shares in physical form for registering the nomination in their Foliros.

All shareholders who are holding shares in physical form are requested to note the following:

- In case of non-updation of PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
- If a shareholder updates the PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the shareholder would receive all the dividends declared during that period (from April 01, 2024 till date of updation) pertaining to the shares held after the said updation automatically.

Hence, we request the shareholders of the Bank, who have not registered their PAN, Nomination, Contact details, Bank Account details and Specimen Signature, to update the same in the following manner:

a) For the shares held in physical form	Submit duly filled Forms viz., ISR-1 (Request for Registering/updating the e-Mail ID, PAN, KYC details, Bank mandate etc.), ISR-2 (confirmation of signature of shareholder by their banker), SH-13 (request for nomination), etc., as the case may be, along with required supporting documents to the Bank's RTA i.e. M/s Link Intime India Pvt. Ltd, addressed at (Unit: The Karur Vysya Bank Ltd) "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028. Tel: 0422 2539835, 2539836, 4958995, E-mail: coimbatore@linkintime.co.in, Website: www.linkintime.co.in The format of said Forms are available at www.linkintime.co.in → Resources → Downloads → KYC and also available at www.kvb.co.in → Investor Corner → Share Holder FAQ.
b) For the shares held in electronic form (i.e., Demat)	The details shall be updated with the concerned Depository Participant (DP) where the Demat account is maintained.

Members holding shares in Demat form and who have not updated their entire bank account details are requested to provide/update entire bank account details with your DP to receive dividend through electronic mode.

Further, shareholders holding shares in physical form are also requested to convert shares from physical form to demat form at the earliest possible as it will be beneficial for market liquidity.

For The Karur Vysya Bank Limited

Srinivasa Rao M

Company Secretary

(Membership No. ACS 19189)

Place : Karur

Date : July 22, 2024

MANGALAM ENGINEERING PROJECTS LTD.					
CIN : L74899DL1984PLC017356					
Regd. Office : 101C, Ground Floor, Kundan House, Hari Nagar Ashram, Mathura Road, New Delhi-110014					
Website: www.mangalamengineering.com Email: info@mangalamengineering.com					
Extract of Un-Audited Financial Results for the Quarter ended on June 30, 2024 (R in Lacs)					
Sr. No.	Particulars	Quarter ended 30.06.2024 (Un-audited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Un-Audited)	Year ended 31.03.2024 (Audited)
1	Total income from operations (net)	6.52	5.39	4.49	38.09
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	3.55	3.42	1.77	27.53
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3.55	3.42	1.77	27.53
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3.37	19.00	1.16	22.28
5	Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	4.73	-229.08	64.53	-33.92
6	Equity Share Capital	122.50	122.50	122.50	122.50
7	Other Equity (excluding Revaluation Reserve)	-	-	-	1834.74
8	Earnings Per Share (Face Value of Rs. 10/- per share)				
	Basic :	0.28	1.55	0.09	1.82
	Diluted:	0.28	1.55	0.09	1.82

NOTE: 1 The above is an extract of the detailed Un-Audited Financial Results for the quarter ended on June 30, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Un-Audited Financial Results is available on the Stock Exchange website (www.nseindia.com) as well as on the website of the Company (www.mangalamengineering.com).
2 The above Un-Audited Results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 22, 2024.
3 The Company has adopted Indian Accounting Standards (Ind AS) w.e.f. 01.04.2018 and accordingly the Financial Results have been prepared in accordance with the recognition and measurement principle laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
For and on behalf of Board of Directors
Sd/- Nawal Khanalwal
Director
DIN: 0007629

Place : Kolkata
Date : July 22, 2024

LONGVIEW TEA CO. LTD	
CIN No. L15491WB1879PLC000377	
Registered office: 62, Hazra Road, Kolkata-700 019	
Corp. Office: 16, Hare Street, Kolkata-700 001	
Website: www.longviewtea.org Email: info@longviewtea.org.	
Phone No. 033-4014 2222	
Notice of the Annual General Meeting, Book Closure and E-Voting Information	
NOTICE is hereby given that 145th Annual General Meeting ("AGM") of the members of Longview Tea Company Limited for the FY 2023-24 will be held on Thursday, the 29th day of August, 2024 at 12.30 p.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 (the Act) and MCA Circulars dated 25th September, 2023 read with General Circulars dated 28th December, 2022, 5th May 2022, 14th December 2021, 13th January, 2021, 8th April 2020, 13th April 2020 and 5th May 2020 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated 7th October, 2023 read together with circulars dated 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May, 2020 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to transact the business as set out in the Notice of the AGM dated May 03, 2024.	
In terms of the aforesaid circulars, the Notice of the AGM and Annual Report for the financial year ended March 31, 2024 has been sent only through e-mails to those members who email IDs are registered with the Company or the Registrar and Share Transfer Agent (RTA) or the Depository Participant(s) and the same has been completed on 22nd July, 2024. The Notice and Annual Report are also available on the website of the Company viz. www.longviewtea.org at the link https://www.longviewtea.org/notice/AGM%20Notice%202024.pdf (AGM Notice) and https://www.longviewtea.org/financialresults/Annual%20Report%202023-24.pdf (Annual Report) and also available on the website of stock exchange, BSE Limited viz. www.bseindia.com . The Notice shall also be available on the website of Central Depository Services (India) Limited ("CDSL") viz. www.evotingindia.com .	
In compliance with the provisions of Section 108 and rules made there under and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its members, facility of remote e-voting before the AGM and e-voting during the AGM in respect of the businesses as set out in the Notice dated 03.05.2024 of AGM and for this purpose the company has appointed CDSL for facilitating voting through electronic means. The detailed instructions for remote e-voting as well as e-voting during the Meeting are given in the Notice of AGM.	
The remote e-voting period shall commence on Sunday, August 25, 2024 (09:00 A.M.) and ends on Wednesday, August 28, 2024 (5:00 P.M.). The remote e-voting module shall be disabled by CDSL for voting thereafter.	
A person, whose name appears in the register of Members / Beneficial Owners as on the cut-off date, i.e., Thursday, 22nd August, 2024, only shall be entitled to avail the facility of remote e-voting as well as voting during the meeting through VC/OAVM. The voting rights of the members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date.	
Any person, who acquires the shares of the Company and becomes a Member of the Company after dispatch of Notice of the AGM and holds shares as on the cut-off date i.e. Thursday, 22nd August, 2024, may obtain the User ID and Password in the manner as mentioned in the Notice of the AGM.	
The facility of voting through electronic voting system shall also be made available at AGM through VC/OAVM. Only those members attending the meeting through VC/OAVM who have not already cast vote through remote e-voting shall be able to exercise their voting rights during the meeting. The members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolutions again. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.	
All queries and/or grievances connected with the facility for voting by electronic means or participating in the AGM through VC/OAVM may be addressed to Mr. Rakesh Dalmi, S. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Marfatil Mill Compound, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.	
Notice is also given that pursuant to Section 91 of the Companies Act, 2013 and rules made thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from August 23, 2024 to August 29, 2024 (both days inclusive) for the purpose of Annual General Meeting.	
For Longview Tea Company Limited Sd/- Sujata Pandey Company Secretary	
Place : Kolkata Date : July 22, 2024	

IL&FS Engineering Services

IL&FS Engineering and Construction Company Limited
CIN: L45201TG1988PLC008624
Regd. Office: D.No.8-120/113, B-Block, 1st Floor, Sanath Info Park, Road No. 2, Banjara Hills, Hyderabad - 500033
Ph: 040-40409333; Fax: 040-40409444; Email: cs@ilfsengg.com; Web: www.ilfsengg.com

NOTICE FOR THE ATTENTION OF MEMBERS ON THE 35th ANNUAL GENERAL MEETING OF THE COMPANY

Dear Member(s)

1. Notice is hereby given that the 35th Annual General Meeting ("AGM") of IL&FS Engineering and Construction Company Limited ("the Company") will be held at **11 AM (IST) on Thursday, 29th August, 2024** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the members at a common venue to transact the business, as set out in the Notice of the AGM which will be circulated for convening the AGM in compliance with the applicable provisions, if any of the Companies Act, 2013 read with Circulars issued by Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with the Circulars dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September 2020, 31st December, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India vide their Master circular dated July 11, 2023 read with circular dated October 7, 2023 ("SEBI Circulars") and other applicable circulars issued in this regard.

2. The Notice of 35th AGM and the Annual Report for the year 2024 will be sent only by e-mail to those members, whose email address is registered with the Company/RTA or with respective Depository Participants ("DP") in accordance with MCA Circulars and SEBI Circulars as mentioned above. Members can join and participate in the AGM through the VC / OAVM facility only. The instructions for joining the 35th AGM and the manner of participation in the remote e-voting or casting vote through e-voting system during the 35th AGM are provided in the Notice of the 35th AGM. Members participating through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. Notice of the 35th AGM and the Annual Report for the year ended 31st March 2024 will be made available on the website of the Company, i.e., www.ilfsengg.com and the website of Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of e-voting service provider, i.e., National Securities Depository Limited.

Manner of registering/updating email addresses
(a) Members holding Shares in Physical Mode and have not updated their email address are requested to update their email address by writing to the Company at cs@ilfsengg.com or RTA at inward.rs@karvy.com, along with a self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport/Adhar Card) in support of the address of the Shareholder.
(b) Members holding Shares in Dematerialized Mode: Members are requested to register their e-mail ID with their relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Members may write to Company Secretary at cs@ilfsengg.com or RTA at inward.rs@kintech.com.

Manner of casting vote(s) through e-voting.
The Company is providing remote e-voting facility ("remote e-voting") to its members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). The manner of remote e-voting / e-voting for members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses will be provided in detail in the Notice of the AGM.

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

The Register of Members and Share Transfer Books of the Company will remain closed from 22nd August, 2024 to 29th August, 2024 (both days inclusive) for the purpose of 35th Annual General Meeting.

For IL&FS Engineering and Construction Company Limited

Sd/-

Rajib Kumar Routry

Company Secretary

FCS: 4016

Place: Gurgaon

Date : July 22, 2024

NAVA Nava Limited
 Corporate Identity No.: L27101TG1972PLC001549
 Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500082, Telangana. Tel.Nos.:040-23403501/40345999; e-Fax No.:080-6688 6121
 Email ID: investorservices@navalimited.com; Website: www.navalimited.com

NOTICE OF BOOK CLOSURE / RECORD DATE FOR THE PURPOSE OF 52ND ANNUAL GENERAL MEETING (AGM) AND FINAL DIVIDEND

In continuation to our Notice dated July 16, 2024, this is to inform that pursuant to the provisions of Section 91 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), register of members and share transfer books of the Company will be closed from August 02, 2024 to August 08, 2024 (both days inclusive) and record date for the purposes of payment of final dividend remains as Thursday, August 01, 2024 as informed in our earlier Notice as cited above.

//By Order//
NAVA LIMITED
 Sd/-
 Place : Hyderabad VSN Raju
 Date : July 22, 2024 Company Secretary & Vice President

ZEE
 Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED
 Regd. Office: 18th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai- 400013
 Tel:-91-22-71061234 Fax:-91-22-23002107
 CIN: L92132MH1982PLC028767 Website: www.zee.com

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

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (IEPF Rules), as amended, the Company is required to transfer all Equity Shares of the Company in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years to the designated account of Investor Education and Protection Fund Authority (IEPF Account). In pursuance to the said requirement, the Company has already communicated to the shareholders individually (at their Registered Address(es) whose shares are liable to be transferred to IEPF Account for taking appropriate action. The Company has also uploaded details of such shareholders on its website at www.zee.com

Accordingly, we request all such equity shareholders to make an application to the Company/Registrar at the latest by September 15, 2024, claiming any unpaid/unclaimed dividend from the financial year ended March 2017. It may be noted that, if no response or claim is received by the Company or its Registrar and Share Transfer Agent i.e., M/s Link Intime India Private Limited by September 15, 2024, the Company will be constrained to transfer such equity shares to the designated account of IEPF Authority without any further notice, by following the due process prescribed in the IEPF Rules.

The concerned shareholder(s) may note that both the unclaimed dividend and the equity shares transferred to IEPF Account including all benefits accruing on such shares, if any, can be claimed by them from the IEPF Authority after following the procedure prescribed in the Rules. Shareholders may note that no claim shall be made against the Company in respect of any unclaimed/ unpaid dividend amount and/or equity shares once they are transferred to IEPF Authority pursuant to the IEPF Rules.

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

In case, the shareholders have any queries on the subject matter and the IEPF Rules, they may contact the Company Secretary via email on shareservice@zee.com or Company's Registrar and Transfer Agent, M/s Link Intime India Pvt Ltd. C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083, Tel: 022-49186000. Email: mt.helpdesk@linkintime.co.in

For Zee Entertainment Enterprises Limited
 Ashish Agarwal
 Company Secretary
 FCS 6669

Place: Mumbai
 Date: July 22, 2024

TIERRA
 Agri Solutions for Sustainable Farming

TIERRA AGROTECH LIMITED
 CIN: L01191TG2013PLC090004
 Regd. Office: 1st Floor, Saravana Complex, Kamalapur Colony, Lane Next to L.V.Prasad Hospital, Road No. 2, Banjara Hills, Hyderabad, Telangana, India - 500034, website: www.tierraagrotech.com E-mail: cs@tierraagrotech.com

NOTICE OF THE ANNUAL GENERAL MEETING AND E-VOTING

NOTICE is hereby given that the 11th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, 14th day of August, 2024 at 10:00 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact such items of business as set out in the Notice calling the 11th AGM of the Company.

The Notice of the AGM was sent to the members of the Company through electronic mode along with the Annual Report for the financial year 2023-24, whose email addresses are registered with the Company/Depositories. The meeting shall be conducted without physical presence in accordance with General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and then vide General Circular dated January 13, 2021, 14th December, 2021, 5th May, 2022, December 28, 2022 and September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as "MCA Circulars") and read with Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 and other relevant circulars issued by Securities and Exchange Board of India, from time to time in this regard. The AGM Notice and the Annual Report have also been uploaded on our corporate website www.tierraagrotech.com, website of stock exchange - www.bseindia.com, and on the website of CDSL - www.cdslindia.com.

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and MCA Circulars and SEBI Circulars mentioned above, the Company is providing e-voting facility to all its members to cast their vote electronically. The Board has appointed Mrs. N. Vanitha, Practising Company Secretary for conducting the e-voting process in accordance with law in a fair and transparent manner. The Company has engaged the services of CDSL for e-voting facility and is available at www.evotingindia.com.

a) All the items of business be transacted through voting by electronic means only.
 b) Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, 07th August, 2024 may cast their vote electronically on the items of business as set out in the Notice. The voting rights of the members for remote e-voting and voting during AGM shall be in proportion to their shareholding in the paid up equity share capital of the Company as on the said cut-off date.
 c) The dispatch / e-mail transmission of Annual Reports has been completed on July 22, 2024. The copies of aforesaid documents are available on the website and for inspection at the registered office of the Company during the office hours.
 d) The voting period commences on Sunday, August 11, 2024 at 9:00 a.m. and ends on Tuesday, August 13, 2024 at 5:00 p.m. (both days inclusive). The e-voting module shall be disabled by the CDSL thereafter and remote e-voting shall not be allowed beyond the said date. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.
 e) Any person who becomes a member of the Company after sending the Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date, i.e., 07th August, 2024 shall view the Notice of AGM on the website of the Company www.tierraagrotech.com, website of stock exchange - www.bseindia.com or on the website of CDSL - www.cdslindia.com. Such person may obtain the login id and password by sending a request at evoting@cdslindia.com. However, if the person already registered with CDSL for remote e-voting, then he/she can cast the vote by using existing User Id and password and by following the procedure as mentioned in the Notice.
 f) Those members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM through VC/OAVM on CDSL e-voting system.
 g) Those members who cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
 h) For detailed instructions pertaining to e-voting, members may please refer to the section "E-voting" in the Notice of the AGM. Members having any queries or issues regarding e-voting may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Safalind Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
 j) Members may contact Mrs. Kalidindi Anagha Devi, Company Secretary and Compliance Officer for any concern connected with e-voting by writing an e-mail to cs@tierraagrotech.com

By order of the Board
 Sd/-
 Vijay Kumar Deekonda
 Whole-time Director
 DIN: 06991267

Place: Hyderabad
 Date : 22-07-2024

ADITYA BIRLA
UltraTech

UltraTech Cement Limited
 Registered Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093
 Tel.No.: 022-66917800 / 29267800, Website: www.ultratechcement.com, CIN: L26940MH2000PLC128420

NOTICE OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the Twenty-Fourth Annual General Meeting ("AGM") of the Company will be held on **Wednesday, 14th August, 2024 at 3.00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the business set out in the Notice of the AGM.

The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Act"); provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the provisions of General Circular No. 09/2023 dated 25th September, 2023, other Circulars issued by the Ministry of Corporate Affairs from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by SEBI.

In compliance with the aforesaid circulars, the Notice of the AGM and Annual Report have been emailed only to those Members whose email IDs are registered with the Company/ Depository Participant(s) [i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")].

The Notice of the AGM and the Integrated Annual Report are available on the Company's website at www.ultratechcement.com, KFin Technologies Limited, the Registrar and Transfer Agent's ("KFin") website at <https://evoting.kfintech.com> and website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The Company is pleased to provide its Members, facility of remote e-voting and e-voting during the AGM through electronic voting services arranged by KFin. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, e-voting process will also be enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depository Participant(s). The process and manner for remote e-voting and voting at the AGM through various modes is provided in Notice of the AGM and is also available on the Company's website www.ultratechcement.com.

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

The cut-off date for determining the eligibility of Members for remote e-voting and voting at the AGM is Wednesday, 7th August, 2024.

The remote e-voting will start on Sunday, 11th August, 2024 (9:00 a.m. IST) and end on Tuesday, 13th August, 2024 (5:00 p.m. IST). The remote e-voting module will be disabled thereafter. Once the vote is cast by a Member, he / she shall not be allowed to change it subsequently. Any person, who acquires shares of the Company and becomes a Member of the Company after the dispatch of notice of the AGM and holds shares as on the cut-off date i.e. Wednesday, 7th August, 2024, can obtain Login ID and password by sending a request at evoting@kfintech.com. However, if a person is already registered with KFin for remote e-voting then existing user ID and password can be used for casting vote.

In case of any queries relating to remote e-voting, Members may refer to the "Help" and "Frequently Asked Questions (FAQs)" section available in the download section of the e-voting website of KFin at <https://evoting.kfintech.com>. For any grievances related to remote e-voting, please contact Mr. Satish Poojary, Manager - Corporate Registry, KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 at email: evoting@kfintech.com, Toll Free No. 1800 309 4001.

Live webcast of the AGM proceedings can be viewed by the Members by logging on to the e-voting website of KFin at <https://evoting.kfintech.com> using their remote e-voting credentials.

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

For UltraTech Cement Limited
 Sanjeeb Kumar Chatterjee
 Company Secretary

Place: Mumbai
 Date: 22nd July, 2024

CHAMBAL FERTILISERS AND CHEMICALS LIMITED
 (CIN: L24124RJ1985PLC003293)
 Registered Office: Gadepan, Distt. Kota, Rajasthan, PIN-325 058
 Telephone No.: +91-744-2782915; Fax No.: +91-7455-274130
 Corporate Office: 'Corporate One', First Floor, 5, Commercial Centre, Jasola, New Delhi-110 025
 Telephone Nos.: +91-11-46581300, 41697900; Fax No.: +91-11-40638679
 Email: isc@chambal.in; Website: www.chambalfertilisers.com

INFORMATION REGARDING THIRTY NINTH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERRING / OTHER AUDIO VISUAL MEANS AND NOTICE OF BOOK CLOSURE

I) INFORMATION REGARDING THIRTY NINTH ANNUAL GENERAL MEETING

The Thirty Ninth Annual General Meeting ("AGM") of the members of Chambal Fertilisers and Chemicals Limited ("the Company") will be held at 10.30 A.M. Indian Standard Time on Tuesday, August 27, 2024, through video conferencing ("VC") / other audio visual means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, General Circular no. 09/2023 dated September 25, 2023 read with General Circular no. 10/2022 dated December 28, 2022, General Circular no. 2/2022 dated May 05, 2022, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 20/2020 dated May 05, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as "MCA Circulars"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular no. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as "SEBI Circulars"), to transact the business as set out in the notice of AGM.

In pursuance of the MCA Circulars and SEBI Circulars, notice of AGM and the Annual Report of the Company for the Financial Year 2023-24 ("Annual Report 2023-24") comprising audited financial statements for the Financial Year 2023-24, Auditor's Reports, Board's Report and other documents required to be attached thereto and Business Responsibility and Sustainability Report, will be sent only through email to those members whose email addresses are registered with the Company or the depositories / depository participants. These documents will also be available on the website of the Company at www.chambalfertilisers.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

The Company will be providing to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means ("e-Voting"), and the business set out in the notice of AGM may be transacted through e-Voting. The Company has engaged NSDL to provide to the members, the facility of remote e-Voting and the facility of joining / attending AGM through VC/OAVM and e-Voting at the AGM. The process and manner of remote e-Voting, joining / attending the AGM through VC/ OAVM and e-Voting at the AGM, for members holding shares in demat form and/or physical form and for members who have not registered their email address, will be provided in the notice of AGM. The members attending the AGM through VC/ OAVM, who have not cast their vote through remote e-Voting, shall be allowed to vote through e-Voting at the AGM.

The Board of Directors of the Company, at its meeting held on May 07, 2024, has recommended a final dividend of Rs. 3/- per equity share of Rs. 10/- each of the Company, for the Financial Year ended March 31, 2024. The final dividend, on equity shares for the Financial Year ended March 31, 2024, if declared by the members at the AGM, will be paid, subject to deduction of tax at source, within thirty days of declaration of dividend by members.

The members may register / update their email addresses and / or bank account details, by following the procedure mentioned below:

i. **For the members holding shares in physical form:** Please send duly completed Form ISR-1 along with requisite documents, at the Corporate Office of the Company at "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi - 110 025 or to the Share Transfer Agent of the Company i.e. M/s. Zuari Finserv Limited, Plot no. 2, Zamrudpur Community Centre, Kailash Colony Extension, New Delhi - 110 048 ("STA"). Form ISR-1 is available on the website of the Company at <http://www.chambalfertilisers.com>.

ii. **For the members holding shares in demat form:** Please register / update your email address and/ or bank account details through your depository participant.

In pursuance of the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 issued by the Securities and Exchange Board of India, the members holding shares in physical form are requested to furnish PAN, nomination, contact details (postal address with PIN and mobile number), bank account details and specimen signatures for their corresponding folio number(s).

In case any of the aforesaid documents / details are not available in the records of the Company/ STA, members shall not be eligible to lodge grievance or avail any service request from the STA, until they furnish aforesaid KYC details / documents. Further, w.e.f. April 01, 2024, any payment, including dividend, is paid to members in electronic mode only.

In terms of the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend paid or distributed by the Company shall be taxable in the hands of the members. The Company shall, therefore, be required to deduct tax at source at the time of making the payment of final dividend to the members. Members are requested to refer to the IT Act for the prescribed rates of tax deduction at source for various categories. The rates for tax deduction at source shall be based on the residential status of the member, category of member, status of Income Tax return filing, status of PAN-Aadhaar linking and the documents/ declarations submitted to the Company in accordance with the provisions of the IT Act. The members are therefore, requested to submit the requisite tax related documents/ declarations to the Company at the email address i.e. isc@chambal.in or to the Share Transfer Agent of the Company i.e. M/s. Zuari Finserv Limited, Plot no. 2, Zamrudpur Community Centre, Kailash Colony Extension, New Delhi - 110 048 on or before Monday, August 05, 2024. The details of the prescribed rates for deduction of tax at source and the documents / declarations required to be submitted by the members are available on the website of the Company.

II) NOTICE OF BOOK CLOSURE

Notice is hereby given that the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, August 06, 2024 to Wednesday, August 07, 2024 (both days inclusive) for determining the eligibility of shareholders for payment of final dividend on equity shares, if declared at the forthcoming Annual General Meeting of the Company scheduled to be held at 10.30 A.M. Indian Standard Time on Tuesday, August 27, 2024 through video conferencing / other audio visual means.

For Chambal Fertilisers and Chemicals Limited
 Sd/-
 Tridib Barat
 Vice President - Legal & Company Secretary

Place : New Delhi
 Date : July 22, 2024

ADITYA BIRLA
HINDALCO

HINDALCO INDUSTRIES LIMITED
 Regd. Office: 21st Floor, One Unity Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400013.
 Tel: +91 22 69477000 / 69477150 | Fax: +91 22 69477001 / 69477090
 Email: hilinvestors@adityabirla.com | CIN No: L27020MH1958PLC011238 | Website: www.hindalco.com.

NOTICE OF 65TH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixty-Fifth Annual General Meeting ("AGM") of the Shareholders of the Hindalco Industries Limited ("the Company") will be held on **Thursday, August 22, 2024 at 3:00 p.m. (IST)**, through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") to transact the business set out in the Notice of the AGM.

The AGM will be convened in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"), provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with all applicable circulars on the matter issued by Ministry of Corporate Affairs, Government of India and SEBI.

In compliance with the aforesaid applicable circulars, the Notice of the AGM together with the Integrated Annual Report for the financial year 2023-2024 will be sent to the shareholders whose email IDs are registered with the Company and Depository Participant(s) ("DPs").

The Notice and Integrated Annual Report for the financial year 2023-2024 will also be available on the Company's website i.e. www.hindalco.com, the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited ("RTA") i.e. <https://instavote.linkintime.co.in> / and on the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com.

Manner of registering/ updating email ID, Mobile Number and Bank Account details:

- Shareholders holding shares in Physical Mode:** by furnishing details in Form ISR-1 duly signed by the Shareholder(s) as per specimen signature registered with the Company together with self-attested copy of PAN card and cancelled cheque leaf at the registered office of the Company or Link Intime India Private Limited at C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083 or digitally signed documents via email at hilinvestors@adityabirla.com or mt.helpdesk@linkintime.co.in.
- Shareholders holding shares in Dematerialised Mode:** register/update with their respective DP.

Communication in this regard has been sent to the Members holding shares in physical form to furnish their KYC details which are not registered in their respective folios.

The Board of Directors have at their meeting dated May 24, 2024 recommended dividend @ Rs. 3.50/- per equity share having nominal value of Re. 1/- each for the financial year March 31, 2024.

SEBI by circular dated May 17, 2023, November 17, 2023 and SEBI directive vide e-mail to RTA on January 23, 2024 made it mandatory for Members holding shares in physical form to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank AC details and Specimen signature with the Company or RTA. Shareholder(s) whose folio(s) have the above-mentioned details will be eligible:

- to lodge grievance or avail any service request relating to shares or
- for any payment of dividend in respect of such folios, only through electronic mode with effect from April 1, 2024 upon complying with the requirement of the circular dated May 17, 2023, November 17, 2023 and SEBI directive vide e-mail to RTA on January 23, 2024. A detailed communication has been sent to all Members on May 3, 2024.

Shareholders will have an opportunity to cast their votes remotely or during the AGM on the business as set forth in the Notice of the AGM through the electronic voting system. The manner of remote e-voting and e-voting during the AGM will be provided in the Notice of the AGM.

Notice is also hereby given that pursuant to Section 91 of the Act and Regulation 42 of SEBI Listing Regulations that the Register of Members of the Company will remain closed from Saturday, August 10, 2024 to Thursday, August 22, 2024 (both days inclusive) for the purpose of payment of dividend for the year March 31, 2024 and also for the AGM. The dividend, if approved will be paid on or before Tuesday, August 27, 2024 to those Members and their Mandates whose name appear as:

- Beneficial Owners as at the end of business on Friday, August 9, 2024 as per the list to be furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) in respect of shares held in electronic form, and
- Members in the Register of Members of the Company in physical form which are maintained with Link Intime India Private Limited at C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083 on Friday August 9, 2024.

For Hindalco Industries Limited
 Geetika Anand
 Company Secretary & Compliance Officer

Place : Mumbai
 Date : July 22, 2024

Berger
 Paint your imagination

100 YEARS OF TRUST
BERGER PAINTS INDIA LIMITED
 (CIN: L51434WB1923PLC004793)
 Registered Office: Berger House, 129 Park Street, Kolkata 700017
 Phone Nos. : 033 2229 9724 - 28; Fax Nos: 033 2227 7288
 Website: www.bergerpaints.com; E-mail: consumerfeedback@bergerindia.com

NOTICE OF 100TH ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING

NOTICE is hereby given that 100th Annual General Meeting ("100th AGM") of the Company will be held on **Monday, 12th August, 2024 at 11 a.m. (IST)** through Video Conference ("VC") or Other Audio Visual Means ("OAVM") in compliance with the Circulars issued by the Ministry of Corporate Affairs ("MCA"), vide Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and other relevant circulars ("MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023 and other relevant circulars issued by the SEBI, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time], the 100th AGM of the Company is being held through VC or OAVM facility, without the physical presence of the Members at a common venue. Members attending the 100th AGM through VC or OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013 ("the Act").

In terms of MCA Circulars and SEBI Circulars, the Company has completed despatch of Notice of the 100th AGM and 1st Integrated Report and Annual Accounts for the financial year 2023-24 on 20th July, 2024 through electronic mode only to those Members whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agent (RTA) i.e., M/s C.B Management Services (P) Limited or Depository Participant(s). The Notice of the 100th AGM along with the 1st Integrated Report and Annual Accounts for the financial year 2023-24 of the Company are available on the website of the Company viz., www.bergerpaints.com, e-voting website of National Securities Depository Limited (NSDL) viz., www.evoting.nsdl.com and also available on websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Members are requested to refer to the Newspaper advertisement dated 17th July, 2024 issued by the Company and published on 17th July, 2024 in Business Standard (English) and Aajkal (Bengali) for further details pertaining to the 100th AGM.

Members are also hereby informed that:

- Pursuant to Section 108 of the Act and Rule 20 of the Companies Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, the Company is pleased to provide e-voting facilities through NSDL to its Members, in respect of the businesses to be transacted at the AGM. The manner and instructions to cast votes through remote e-voting as well as e-voting to be conducted during the 100th AGM have been provided along with the Notice.
- The businesses as set out in the Notice shall be transacted through e-voting only. The Members, whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on **Monday, 5th August, 2024 being the cut-off date**, shall be entitled to avail the e-voting facility. Once vote(s) on Resolution(s) are cast by any Member, the same cannot be changed subsequently. The remote e-voting will commence on **9th August, 2024 [Friday at 9:00 a.m. (IST)] and end on 11th August, 2024 [Sunday at 5:00 p.m. (IST)]**. A person who is not a Member as on the cut-off date, i.e., Monday, 5th August, 2024 should treat the Notice for information purpose only.
- Members attending the 100th AGM, who have not cast their votes by remote e-voting, shall be eligible to exercise their voting rights during the 100th AGM through e-voting system via www.evoting.nsdl.com.
- Members who have exercised their voting rights by remote e-voting prior to the 100th AGM may also attend the 100th AGM through VC or OAVM but shall not be entitled to cast their votes again during the 100th AGM.
- Any person, who becomes Member of the Company after dispatch of the Notice of the AGM and holds shares as on the cut-off date i.e. 5th August, 2024, may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com or to the Company at sumandey@bergerindia.com or its RTA at subhabrata@cbmsl.co or ranarc@cbmsl.co. Members who are already registered with NSDL for remote e-voting can use their existing User Id and Password for e-voting.
- In case of any queries / grievances relating to e-voting, Members may refer to "Frequently Asked Questions (FAQ's) on e-voting (For Shareholders).pdf" and "e-voting Manual-Shareholders.pdf" available at 'Downloads' section of NSDL e-voting website, i.e., www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

For Berger Paints India Limited
 Sd/-
 Arunito Ganguly (FCS-9285)
 Vice President & Company Secretary

Place : Kolkata
 Date : 23rd July, 2024

This is only an advertisement for information purposes and is not a prospectus announcement.



TUNWAL E-MOTORS LIMITED

(Formerly known as Tunwal E-Motors Private Limited)

Our Company was originally incorporated as "Tunwal E-Motors Private Limited" on December 21, 2018, vide certification of incorporation bearing Corporate Identity No. U34300PN2018PTC180950, under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies, Maharashtra Pune, Subsequently Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Pune consequent upon conversion from Private Limited to Public Company dated December 13, 2023, to its present name of "Tunwal E-Motors Limited" with the Corporate Identification Number U34300PN2018PLC180950. For further details, please refer to section titled "Our History and Certain Corporate Matters" beginning on page 162 of the Prospectus.

CIN: U34300PN2018PLC180950

Registered Office: Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sadashiv Peth, Pune, 411030 Maharashtra India.

Contact Number: +91-20-24336001; E-mail: cs@tunwal.com; Website: www.tunwal.com; Contact Person: Bhavana Shivshankar Sangoli, Company Secretary and Compliance Officer



Please scan this QR Code to view the Prospectus

THE PROMOTER OF OUR COMPANY IS JHUMARMAL PANNARAM TUNWAL, AMITKUMAR PANNARAM MALI AND JHUMARMAL PANNARAM TUNWAL HUF

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 1,96,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00/- EACH OF TUNWAL E-MOTORS LIMITED FOR CASH AT A PRICE OF ₹ 59 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 57 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹ 11,564.00 LAKHS COMPRISING OF FRESH OFFER OF 1,38,50,000 EQUITY SHARES AGGREGATING TO ₹ 8,171.50 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF 57,50,000 EQUITY SHARES BY JHUMARMAL PANNARAM TUNWAL ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ 3,392.50 LAKHS ("OFFER FOR SALE") ("THE OFFER") AND 9,80,000 EQUITY SHARES AGGREGATING TO ₹ 578.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 1,86,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AT AN OFFER PRICE OF ₹ 59 PER EQUITY SHARE AGGREGATING TO ₹ 10,985.80 LAKHS ("NET OFFER"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.44% AND 33.67% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 273 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹2/- AND THE ISSUE PRICE IS 29.50 TIMES OF THE FACE VALUE.

ISSUE PROGRAMME

OPENED ON: MONDAY, JULY 15, 2024
CLOSED ON: THURSDAY, JULY 18, 2024

Our Company has filed the Prospectus dated Monday, July 08, 2024 with the Registrar of Companies, Pune (the "Prospectus"). The Equity Shares of the Company are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., NSE EMERGE, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval from NSE for the listing of the Equity Shares pursuant to letter dated June 28, 2024. NSE is the Designated Stock Exchange for the purpose of this Issue. The trading is proposed to be commenced on Tuesday, July 23, 2024 (Subject to receipt of listing and trading approvals from the NSE). The Issue is being made through the Fixed Price process, the allocation in the Net Issue to the Public category is made pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, wherein a minimum of 50% of the Net Issue of shares to the Public is initially made available for allotment to Retail Individual Investors. The balance of Net Issue of Shares to the public is made available for allotment to Individual Applicants other than Retail Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of number of shares applied for. If the Retail Individual Investor category is entitled to more than 50% on proportionate basis, they shall be allotted that higher percentage. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same.

SUBSCRIPTION DETAILS

The Issue has received 85,366 applications for 22,85,00,000 Equity Shares (including the Market maker reservation portion) before technical rejections resulting in 11.57 times subscription. The details of the applications received in the Issue (before and after technical rejections & withdrawal) are as follows:

Sr. No	Category	Gross Applications		Technical Rejections		Valid Applications	
		No. of Applications received	No. of Equity Shares applied	No. of Applications received	No. of Equity Shares applied	No. of Applications received	No. of Equity Shares applied
1	Reserved for Market Makers	2	9,80,000	0	0	2	9,80,000
2	Retail Individual Investors	78,137	15,62,74,000	1,123	22,46,000	77,014	15,40,28,000
3	Other than Retail Individual Investors	7,227	7,12,46,000	74	5,04,000	7,153	7,07,42,000
	Total	85,366	22,85,00,000	1,197	27,50,000	84,169	22,57,50,000

The Shares available for allotment have been arrived in the proportion of the respective over subscription ratio of Retail Individual Investors and Other than Retail Individual Investors category received. In view of the explanation provided under regulations 253(2) of the SEBI (ICDR) Regulations, 2018, the Retail Individual Investors Category has applied for 91.53% and 8.47% by Other than Retail Individual Investors; Accordingly, we have derived the issue size for different categories.

In other than Retail Individual Investor Category, there was over subscription of 7,12,46,000 Equity Shares before technical rejection and 7,07,42,000 Equity Shares after technical rejection. In Retail Individual Investors Category there was over subscription of 15,62,74,000 Equity Shares before technical rejection and 15,40,28,000 Equity Shares after technical rejection. The Basis of Allotment was finalised in consultation with the Designated Stock Exchange - NSE on Friday, July 19, 2024.

A. Allotment to Market Maker (After Technical Rejections & Withdrawals):

The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 59/- per Equity Share, was finalised in consultation with NSE. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 980000 Equity Shares. The category-wise details of the Basis of Allotment are as under:

No. of Shares applied for per application	Number of valid applications received	Proportionate shares available	Ratio of allottees to applicants	Number of successful applicants	Total No. of shares allocated /allotted	Surplus/Deficit (6)-(3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
490000	2	980000	1	1	2	0

B. Allotment to Retail Individual Investors (After Technical Rejections & Withdrawals):

The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹ 59/- per Equity Share, was finalised in consultation with NSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 1,27,60,000 Equity Shares. The category was subscribed by 12.07 times. The category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	Proportionate shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated /allotted	Surplus/Deficit (7)-(4)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2000	77014	154028000	12760000	3190	38507	6380	12760000

C. Allotment to Other than Retail Individual Investors (After Technical Rejections & Withdrawals):

The Basis of Allotment to the Non-Retail Investors, at the Issue Price of ₹ 59/- per Equity Share, was finalised in consultation with NSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 58,60,000 Equity Shares. The category was subscribed by 3.18 times. The category-wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated /allotted	% to total	Surplus/Deficit (14)-(7)	
							Before Rounding off	After Rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	4000	4402	61.54	17608000	24.89	1458580	331	2000	729	4402	729	32.39	1458000	24.88	-580
2	6000	496	6.94	2976000	4.21	246521	497	2000	123	496	123	5.46	246000	4.20	-521
3	8000	481	6.73	3848000	5.44	318754	663	2000	159	481	159	7.06	318000	5.43	-754
4	10000	268	3.75	2680000	3.79	222001	828	2000	111	268	111	4.93	222000	3.79	-1
5	12000	186	2.60	2232000	3.16	184890	994	2000	46	93	92	4.10	184000	3.14	-890
6	14000	107	1.50	1498000	2.12	124089	1160	2000	62	107	62	2.76	124000	2.12	-89
7	16000	177	2.48	2832000	4.00	234592	1325	2000	39	59	117	5.21	234000	3.99	-592
8	18000	559	7.81	10062000	14.22	833498	1491	2000	417	559	417	18.53	834000	14.23	502
9	20000	192	2.69	3840000	5.43	318091	1657	2000	53	64	159	7.06	318000	5.43	-91
10	22000	34	0.48	748000	1.06	61961	1822	2000	31	34	31	1.39	62000	1.06	39
11	24000	38	0.53	912000	1.29	75547	1988	2000	1	1	38	1.69	76000	1.30	453
12	26000	15	0.21	390000	0.55	32306	2154	2000	1	1	15	0.68	30000	0.51	-2306
13	28000							2000	1	15			2000	0.03	2000
14	28000	20	0.28	560000	0.79	46388	2319	2000	1	1	20	0.90	40000	0.68	-6388
15	28000							2000	3	20			6000	0.10	6000
16	30000	16	0.22	480000	0.68	39761	2485	2000	1	1	16	0.71	32000	0.55	-7761
17	30000							2000	1	4			8000	0.14	8000
18	32000	10	0.14	320000	0.45	26508	2651	2000	1	1	10	0.44	20000	0.34	-6508
19	32000							2000	3	10			6000	0.10	6000
20	34000	7	0.10	238000	0.34	19715	2816	2000	1	7		0.31	14000	0.24	-5715
21	34000							2000	3	7			6000	0.10	6000
22	36000	12	0.17	432000	0.61	35785	2982	2000	1	1	12	0.53	24000	0.41	-11785
23	36000	0						2000	1	2			12000	0.20	12000
24	38000	6	0.08	228000	0.32	18887	3148	2000	1	1	6	0.27	12000	0.20	-6887
25	38000							2000	1	2			6000	0.10	6000
26	40000	17	0.24	680000	0.96	56329	3313	2000	1	1	17	0.76	34000	0.58	-22329
27	40000	0						2000	11	17			22000	0.38	22000
28	42000	13	0.18	546000	0.77	45229	3479	2000	1	1	13	0.58	26000	0.44	-19229
29	42000	0						2000	10	13			20000	0.34	20000
30	44000	4	0.06	176000	0.25	14579	3645	2000	1	1	4	0.18	8000	0.14	-6579
31	44000							2000	3	4			6000	0.10	6000
32	46000	3	0.04	138000	0.20	11431	3810	4000	1	1	3	0.13	12000	0.20	569
33	48000	3	0.04	144000	0.20	11928	3976	4000	1	1	3	0.13	12000	0.20	72
34	50000	6	0.08	300000	0.42	24851	4142	4000	1	1	6	0.27	24000	0.41	-851
35	52000	1	0.01	52000	0.07	4307	4307	4000	1	1	1	0.04	4000	0.07	-307
36	54000	5	0.07	270000	0.38	22366	4473	4000	1	1	5	0.22	20000	0.34	-2366
37	54000							2000	1	5			2000	0.04	2000
38	56000	2	0.04	112000	0.16	9278	4639	4000	1	1	2	0.09	8000	0.14	-1278
39	56000							2000	1	2			2000	0.04	2000

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated /allotted	% to total	Surplus/Deficit (14)-(7)	
							Before Rounding off	After Rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
40	60000	2	0.04	120000	0.17	9940	4970	4000	1	1	2	0.09	8000	0.14	-1940
41	60000							2000	1	2			2000	0.04	2000
42	64000	1	0.01	64000	0.09	5302	5302	6000	1	1	1	0.04	6000	0.10	698
43	66000	2	0.04	132000	0.19	10934	5467	6000	1	1	2	0.09	12000	0.20	1066
44	68000	1	0.01	68000	0.10	5633	5633	6000	1	1	1	0.04	6000	0.10	367
45	70000	2	0.04	140000	0.20	11597	5799	6000	1	1	2	0.09	12000	0.20	403
46	72000	1	0.01	72000	0.10	5964	5964	6000	1	1	1	0.04	6000	0.10	36
47	76000	1	0.01	76000	0.11	6296	6296	6000	1	1	1	0.04	6000	0.10	-296
48	80000	8	0.11	640000	0.90	53015	6627	6000	1	1	8	0.36	48000	0.82	-5015
49	80000							2000	3	8			6000	0.10	6000
50	82000	3	0.04	246000	0.35	20378	6793	6000	1	1	3	0.13	18000	0.31	-2378
51	82000							2000	1	3			2000	0.03	2000
52	84000	3	0.04	252000	0.36	20875	6958	6000	1	1	3	0.13	18000	0.31	-2875
53	84000							2000	1	3			2000	0.03	2000
54	86000	2	0.03	172000	0.24	14248	7124	6000	1	1	2	0.09	12000	0.20	-2248
55	86000														

KERALA WATER AUTHORITY
e-Tender Notice

Tender No: RE-E tender SE/PHC/KKD/15/2024-25
AMRUT-1.0- JICA Assisted Water Supply Project to Kozhikode Corporation and Adjoining Panchayats- Instrumentation Works & SCADA, Supply of Electromagnetic Flow Meter, Butterfly Valve & Automation- General Civil Work.

EMD: Rs. 2,00,000/-
Tender fee: Rs. 11,025/-
Last Date for submitting Tender: 07.08.2024 04:00pm
Phone: 0495-2371046 Website: www.kwa.kerala.gov.in, www.etenders.kerala.gov.in

Supervising Engineer
PH Circle, Kozhikode

KWA-JB-GL-6-243-2024-25

JANA SMALL FINANCE BANK
(A Scheduled Commercial Bank)

Regd Office : The Fairway Business Park #10/11, 11/2, 12/2B, Off Dornkur, Koramangala Inner Ring Road, Next to ECL, Challaghatta, Bengaluru 560071

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars	Quarter Ended		Previous Year Ended
	30-06-2024 Unaudited	30-06-2023 Audited	
Total Income from Operations	1,35,60,684	1,07,29,902	4,68,40,563
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	16,01,277	9,03,649	51,43,528
Net Profit / (Loss) for the period (after tax) (after Exceptional and/or Extraordinary items)	17,05,620	9,03,649	66,95,403
Paid up Equity Share Capital	10,45,903	6,98,293	10,45,903
Reserves (excluding Employees Stock Option Reserve)	-	-	3,46,19,093
Networth	3,55,29,156	2,40,63,683	3,39,09,020
Paid up Debt Capital / Outstanding Debt	4,62,89,891	6,27,74,600	5,21,14,591
Outstanding Redeemable Preference Shares	Nil	Nil	Nil
Capital Adequacy Ratio (%)	19.29%	18.67%	20.31%
Debt Equity Ratio	1.24	2.46	1.46
Earnings Per Equity Share (face value of ₹ 10 per share)			
1. Basic (₹)	16.31	16.20	90.85
2. Diluted (₹)	16.14	14.09	90.72

Notes:
1. The above publication is an extract of the detailed financial results filed with the Stock Exchange under Regulation 33, 35, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above results of the Bank have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on July 22, 2024.
3. Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.
4. The full format of financial results are available on Bombay Stock Exchange website www.bseindia.com

Bengaluru July 22, 2024 For and on behalf of the Board of Directors
Ajay Kanna Managing Director & Chief Executive Officer

LOTUS EYE HOSPITAL AND INSTITUTE LIMITED
CIN: L85110TZ1997PLC007783
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 E-mail: companysecretary@lotuseye.org

NOTICE OF 27TH ANNUAL GENERAL MEETING E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE IS HEREBY given that the 27th Annual General Meeting (AGM) of Lotus Hospital and Institute Limited is scheduled to be held on 13th August 2024 through Video Conference (VC/Other Audio Visual Means (OAVM)) in compliance with applicable provisions of Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the applicable MCA and SEBI Circulars, without the physical presence of the shareholders at a common venue to transact the businesses as set out in the AGM Notice dated 27.05.2024.

In compliance with the aforementioned circulars issued by MCA and SEBI, the Company has sent the Notice of 27th AGM and Annual Report for the Financial Year 2023-24 through electronic mode to all the members whose email IDs are registered with the RTA of the Company. The Notice convening the AGM and Annual Report for the Financial Year 2023-24 are made available in the website of the Company at <https://www.lotuseye.org/about-us/investors/> the Corporate Announcements section in website of the Stock Exchanges where the shares of the Company is listed BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and at the website of Central Depository Services (India) Limited at <http://www.evotingindia.com>. The Company has completed dispatch of notice of AGM and Annual Report through e-mails on 22.07.2024.

In this regard, the respected Members are requested to take note of the following:

- The Remote e-voting shall commence from 09.08.2024 (9.00 am) and shall remain open till on 12.08.2024 (5.00 pm). Members who have cast their votes during the remote e-voting phase prior to the AGM, can also attend participate in the AGM through VC/OAVM facility but cannot vote again during AGM. The remote e-voting shall not be allowed post 05:00 pm of 12.08.2024.
- Cut-off date for the purpose of e-voting shall be 06.08.2024.
- The books of the company shall remain closed from 07.08.2024 to 13.08.2024
- Members holding shares either in physical form or dematerialized form as on the cut-off date may cast their vote electronically on each of the items of the business as set forth in the Notice of 27th AGM through the electronic voting system on CDSL (remote e-Voting) or e-Voting at the AGM. Detailed procedure for remote e-Voting / e-Voting at AGM is provided in the notice of the AGM. For further details in connection with e-Voting members may also visit the website. www.evotingindia.com
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting as well as e-voting during the AGM.
- Any person, who acquires shares of the Company and becomes member after dispatch of the Notice of the meeting and holds shares as on the cut-off date i.e., may obtain the User ID and password by sending a request to the e-mail id of helpdesk. evoting@cdsindia.com.
- Members who are not barred from e-voting and was unable to cast their votes through remote e-voting, during the e-voting period, will be provided with the electronic voting facility arranged by CDSL to cast their votes while attending AGM through Audio-Visual means.
- In case of any queries/grievances regarding e-voting, members may contact Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsindia.com or call toll free no. 1800 22 55 33.
- In case, the shareholders Email ID is already registered with the company/ its RTA/ Depositories, login details for e-Voting are being sent on the registered Email ID. However, if the member is already registered with CDSL/NSDL for a-Voting then such member can use his/ her existing User ID and password for casting his/ her vote.
- Member are requested to maintain their updated email id registered with the RTA (in case of physical holding) and your Depository Participant (in case of demat) to receive timely communications

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

Place: Coimbatore Date: 23.07.2024

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 Website: www.aptusindia.com

NOTICE OF THE 15TH ANNUAL GENERAL MEETING AND REMOTE E-VOTING

Notice is hereby given that the 15th Annual General Meeting ("AGM") of the members of **Aptus Value Housing Finance India Limited** ("the Company") will be held on **Wednesday, 14th August 2024 at 11:00 A.M. IST** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses, as set out in the Notice of the AGM in compliance with the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), without the physical presence of the Members at a common venue.

In compliance with the MCA & SEBI circulars, the notice of the AGM and the Annual Report for the financial year 2023-24 have been sent on July 22, 2024 in electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants. Accordingly, shareholders who have not yet registered or updated their e-mail address are requested to register their e-mail address with their depository participants. Shareholders may note that the notice of AGM and the Annual Report is also available on the Company's website i.e., www.aptusindia.com, website of Kfin Technologies Limited ("RTA") i.e. <https://evoting.kfintech.com>, and the stock Exchanges viz., BSE limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

In compliance with section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the members are provided with the facility to cast their vote on all resolutions set forth in the notice of the AGM using electronic voting system (e-voting) provided by National Securities Depository Limited (NSDL) and voting of the members shall be in proportion to the equity shares held by them of the Company as on **Thursday, August 08, 2024 ("Cut-off date")**. The Company has appointed Mr. S. Sandeep, Managing Partner of M/s. S. Sandeep & Associates, Practising Company Secretaries (Membership No. 5853 and COP No. 5987) as the scrutiner to conduct the e-voting process in a fair and transparent manner and the members may kindly note that results of e-voting will be announced within two working days from the conclusion of AGM.

- The remote e-voting period will commence on **Saturday, August 10, 2024 at 09:00 A.M. (IST) and will end on Tuesday, August 13, 2024 at 05:00 P.M. (IST)**. During the period, the members may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter.
- Those members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolution through remote e-voting, shall be eligible to vote through remote e-voting system during the AGM.
- The members who have cast their vote by remote e-voting prior to the AGM may attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- Any person who acquires shares of the Company and become a member of the Company after dispatch of the notice and holds shares as on the cut-off date, may obtain the login-id and password for remote e-voting by sending a request to NSDL at evoting@nsdl.com or visit www.evoting.nsdl.com or may contact at 022-4886 7000.

For Aptus Value Housing Finance India Limited Sd/-
Sanin Panicker
Company Secretary & Compliance Officer

Place : Chennai Date : July 23, 2024

HINDUJA LEYLAND FINANCE
Corporate Identity Number : U65993MH2008PLC384221
Regd. Office: Plot No.C-21, Tower C-1 (1-3 floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Corporate Office: 27A, Developed Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032
Tel : (044) 39252525 Website : hindujaleylandfinance.com Email : compliance@hindujaleylandfinance.com

Statement of standalone unaudited financial results for the quarter ended 30 June 2024

S. No.	Particulars	Quarter ended		Year ended	
		30-Jun-2024 Unaudited	31-Mar-2024 Unaudited	30-Jun-2023 Unaudited	31-Mar-2024 Audited
1	Total Income from Operations	100,301	100,293	74,073	345,281
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	9,098	15,496	8,301	45,462
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	9,098	15,496	8,301	45,462
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	6,417	11,549	6,202	34,023
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	14,635	37,361	4,556	59,046
6	Paid up Equity Share Capital	53,516	53,516	53,507	53,516
7	Reserves (excluding Revaluation Reserve)	533,760	519,084	464,423	519,084
8	Securities Premium Account	181,384	181,384	181,332	181,384
9	Net worth	587,276	572,600	517,930	572,600
10	Paid up Debt Capital / Outstanding Debt	3,006,417	2,869,914	2,196,101	2,869,914
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	5.12	5.01	4.24	5.01
13	Earnings Per Share (face value Rs.10 each) (for continuing and discontinued operations)†				
	- Basic (in Rs.)	1.20	2.16	1.16	6.36
	- Diluted (in Rs.)	1.20	2.16	1.16	6.36
14	Capital Redemption Reserve	NA	NA	NA	NA
15	Debt Redemption Reserve	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA	NA

earnings per share for the quarters are not annualised

Notes:
1. The above is an extract of the detailed format of the Quarterly Financial Results with notes filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the BSE website (URL: www.bseindia.com) and on the Company's website (www.hindujaleylandfinance.com).
2. The above standalone financial results of Hinduja Leyland Finance Limited ("the Company") have been reviewed by the Audit Committee at their meeting held on 19 July 2024 and approved by the Board of Directors at their meeting held on 21 July 2024 and reviewed by joint statutory auditors, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India.
3. The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the year to date figures upto the period ended 31 December 2023, which were subjected to limited review.
4. The figures of the previous periods have been regrouped and/or reclassified to conform to the current period's classification. Such regrouping and/or reclassification are not material to the standalone financial results.
5. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the BSE website and can be accessed on the (URL: <https://www.bseindia.com>)

For Hinduja Leyland Finance Limited Sd/-
Sachin Pillai
Managing Director and Chief Executive Officer

Place: Chennai Date: 21-07-2024

NATIONAL COMPANY LAW TRIBUNAL CHENNAI BENCH, CHENNAI
Corporate Bhavan, 3rd Floor, 29 Rajaji Salai, Chennai-600001.
Ph:2526279193 Email: registrar-chn@nclt.gov.in

Case Number: CP(CA)/ 27 / CHE / 2024
Section: 73(4) of CA, 2013

In the matter of
M/s. A. Aloysius PrathibanPetitioner
VS
M/s. Neomax Properties Pvt. Ltd. & 1 othersRespondent

WHEREAS, an application had been filed under section 73(4) of the Chennai Bench of National Company Law Tribunal.

Notice is hereby given to you to appear through Video Conference on **21.08.2024 at 10.30 AM in Court Hall I**. The link through Video Conference will be available in Cause List itself.

If you fail to do so on the said date or any subsequent date to which the matters may be posted as directed by this bench, the matter will be dealt with, heard and decided on merits in your absence without any further notice.

You are requested to file the physical copy of the application, within 2 (two) days from the date of receipt of this notice, if not already filed, failing which, the matter will not be posted for hearing.

Issued under my hand and the seal of this Hon'ble Bench, this on **18.07.2024**.

M. NAGARAJAN By order of the Bench
Advocate Deputy Registrar
9345074163

SOLARA ACTIVE PHARMA SCIENCES LIMITED
CIN: L24230MH2017PLC291636
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Address: 2nd Floor, Admin Block 27, Vandaloor Kelambakkam Road, Keelakottaiyur Village, Chennai 600 127.

CONDENSED STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sl. No.	Particulars	(Rs. in Crores except per share data)			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Financial Year ended
		30.06.2024 UNAUDITED	31.03.2024 Refer Note 4	30.06.2023 UNAUDITED	31.03.2024 AUDITED
Continuing operations:					
1	Total income	364.05	301.13	354.35	1,294.29
2	Net Profit for the period before tax (before exceptional items)	(13.46)	(44.48)	(29.36)	(298.25)
3	Net Profit for the period before tax (after exceptional items)	(13.46)	(166.66)	(29.36)	(488.42)
4	Net Profit for the period after tax	(13.46)	(255.45)	(19.11)	(566.96)
5	Other Comprehensive Income for the period	(0.01)	0.30	-	0.49
6	Total Comprehensive Income for the period (4 + 5)	(13.47)	(255.15)	(19.11)	(566.47)
7	Equity Share Capital	40.21	36.00	36.00	36.00
8	Other Equity				897.91
9	Earnings Per Share (of Rs. 10/- each) (for continuing operations) -				
	Basic (Rs.)	(3.50)	(66.78)	(5.00)	(148.27)
	Diluted (Rs.)	(3.50)	(66.78)	(5.00)	(148.27)

Notes:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the NSE Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and at the Company's website (www.solara.co.in).
2. The above consolidated financial results of Solara Active Pharma Sciences Limited ("the Parent" or the Company") and its subsidiaries (together referred to as "the group") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on July 22, 2024. The results for the quarter ended June 30, 2024 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified conclusion in respect of limited review for the quarter ended June 30, 2024.
3. "The Parent, vide its letter of offer dated May 09, 2024 offered upto 1,19,98,755 Equity shares of face value of Rs.10/- each at a price of Rs. 375 per Equity share (including Share premium of Rs. 365 per Equity share) for an amount aggregating Rs. 449.95 crores to the existing share holders of the Parent on right basis in the ratio of One Equity share for every three Equity shares held by the Equity shareholders on the record date i.e May 15, 2024. Rights issue has been done in accordance with Section 62(1)(a) of the Companies Act and other applicable laws. The Parent has allotted 1,19,98,755 Nos. of partly paid up equity shares on 19 June, 2024.
Accordingly, the paid-up equity share capital of the Company has increased from Rs. 36,00,52,670 divided into 3,60,05,267 fully paid up Equity Shares of face value of Rs.10 each to Rs. 40,20,48,313 divided into 3,60,05,267 fully paid up Equity Shares of face value of Rs.10 each and 1,19,98,755 partly paid up Equity Shares having face value of Rs. 10 each. Pursuant to the Rights issue, earnings per share (EPS) in respect of previous year / periods have been adjusted as per Indian Accounting Standard 33 "Earnings per share", prescribed under Section 133 of the Companies Act, 2013."
4. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and year to date figures up to third quarter of the financial year then ended as disclosed in the financial results for the year ended March 31, 2024.

For and on behalf of board Sd/-
Poorvank Purohit - MD & CEO

Place : Bengaluru Date : July 22, 2024

WENDT (INDIA) LIMITED
CIN No: L85110KA1980PLC003913
Regd Office: 105, 1st Floor, Cauvery Block, National Games Housing Complex, Koramangala, Bangalore - 560 047.

Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

Sl. No.	Particulars	Standalone Financial Results				Consolidated Financial Results			
		Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024	Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Refer Note 2	Unaudited	Audited	Unaudited	Refer Note 2	Unaudited	Audited
1	Total Income from Operations	4,445	6,559	4,648	20,859	4,906	7,007	5,126	22,683
2	Net Profit for the period before tax	998	1,673	1,166	5,233	1,030	1,709	1,215	5,421
3	Net Profit for the period after tax	745	1,309	868	3,950	768	1,338	902	4,095
4	Total Comprehensive Income for the period (Comprising Profit after tax and Other Comprehensive income after tax)	724	1,303	870	3,868	743	1,187	835	3,940
5	Paid-up equity share capital	200	200	200	200	200	200	200	200
6	Total Reserves				19,001				21,011
7	Earnings Per Share (EPS) (for the period - not annualised) (of Rs.10/- each) Basic and Diluted EPS: (₹)	37.23	65.46	43.42	197.49	38.43	66.93	45.13	204.77

Notes: 1) 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 and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com & Company's website www.wendtdia.com.
2) The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the respective financial year which were subjected to review by the statutory auditors.

For and on Behalf of **Wendt (India) Limited**
Ninad Gadgil
Executive Director & CEO
DIN: 08707884

Place: Hosur Date: 22.07.2024

The Supreme Industries Limited
CIN : L35920MH1942PLC003554
Regd. Office : 612, Raheja Chambers, Nariman Point, Mumbai - 400021
Website : www.supreme.co.in | E-mail : investor@supreme.co.in
Tel. 91 22 62570000

Extract of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024

(Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)

Particulars	Quarter ended		Rs. in Crores	
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Total Income	2657.79	3025.98	2382.78	10199.95
Net Profit before tax	356.94	464.56	283.37	1405.38
Net Profit after tax	273.37	354.82	215.54	1069.72
Total Comprehensive income	271.53	349.71	214.79	1062.34
Earning per Share - Basic & Diluted (Rs.)	21.52	27.93	16.97	84.21

Notes:
1. The above is an extract of the detailed format of Quarterly 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 Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.supreme.co.in.
2. Key Standalone Financial Information :
Rs. in Crores

Particulars	Quarter ended		Year ended	
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Total Income	2657.79	3025.98	2382.74	10251.98
Net Profit before tax	319.71	424.22	262.19	1351.83
Net Profit after tax	236.14	314.48	194.36	1016.17
Total Comprehensive income	234.45	309.85	193.65	1009.41
Earning per Share - Basic & Diluted (Rs.)	18.59	24.76	15.30	80.00

3. The above financial results have been reviewed by the Audit Committee before being approved by the Board of Directors at their meetings held on 22nd July, 2024.

For **The Supreme Industries Ltd.,** Sd/-
B L Taparia
Chairman
(DIN No. 00112438)

Place: Mumbai Dated: 22th July, 2024

Form No. INC-26
(Pursuant to rule 30 of the Companies
(Incorporation) Rules, 2014)
Before the Regional Director, Northern Region,
Delhi

In the matter of sub-section (4) of section 13 of
companies Act, 2013 and clause (a) of sub-rule (5) of
rule 30 of the companies (Incorporation) Rules, 2014,
AND
In the matter of
M/s VOLUENTA PHARMACEUTICAL PVT LTD
CIN: U24231DL2005PTC144196
Registered Off: Bapu G 7 Badapur Metro
Station Badapur New Delhi South Delhi 110044

Notice is hereby given to the general public that a
petition under section 13(4) of the Companies Act,
2013, will be filed with the Regional Director, Northern
Region, Delhi, Central Govt. by the petitioner company
seeking confirmation of the alteration of Clause II of the
Memorandum of Association in terms of the Special
Resolution passed at the Extra- Ordinary General
Meeting on dated 20.07.2024 of the petitioner
company to enable it to change the place of its regd.
office from "Delhi" to the State of "Uttarakhand".
Any person whose interest is likely to be affected by the
proposed change of registered office may intimate to
the Regional Director, Northern Region, B-2
Wing, 2nd Floor, Parvatan Bhawan, CGO Complex
New Delhi-110003 with a copy to the petitioner
company at its Registered Office within fourteen days
from the date of publication of this Notice, the nature of
the interest and the ground of opposition to the petition,
if any.

**M/S VOLUENTA PHARMACEUTICALS
PRIVATE LIMITED**
Sd/-
Date : 20/07/2024
Place : Delhi
Office : Bapu G 7 Badapur Metro Station
Badapur New Delhi South Delhi DL

FINOVA CAPITAL
FINANCING DREAMS

Finova Capital Pvt Ltd
702, Seventh Floor, Unique Aspire, Plot No 13-14 Cosmo Colony, Amrapali Marg, Vaishali Nagar, Jaipur – 302021, Rajasthan.

APPENDIX IV [SEE RULE 8(1)] POSSESSION NOTICE

Whereas, the undersigned being the Authorized Officer of the **FINOVA CAPITAL PRIVATE LIMITED** under the "Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest [Act, 2002 (54 of 2002)] and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice on the date as mentioned below calling upon the borrowers to repay the amount mentioned in the said notice within 60 days from the date of receipt of the said notice as per the details given in below table:-

Name of Borrower/Co-Borrower/ Mortgagor/Guarantor/Loan A/c No.	13(2) Notice Date & Amount	Description of Mortgaged Property	Date of Possession Taken
(Loan A/c No.) FINDFILONS000005045112, Nitin Singh S/O Ajay Pal, Mrs Dharamvati W/O Ajay Pal, Mintu S/O Hardam Singh	13-05-2024 ₹ 22,71,403/- Rs. Twenty Two Lakh Seventy One Thousand Four Hundred and Three Only	All that piece and parcel of the residential immovable property situated at DA-7 Kharsa No731, New Defence Colony, Village Brahampur Urf Bhopura Tehsil Loni District Ghaziabad UP. Total admeasuring Area is 150 Sq Yards. East: Plot No 8, West: Plot No 6, North: Other Plot, South: Road 20 Feet	19 Jul 2024
(Loan A/c No.) FIGNUP015B100006000620, Mohd Ishmil S/O Irshad, Mohd Israil S/O Mohd Irshad Ali, Mrs Naim Begam W/O Irshad, Mr Irshad Ali S/O Abdul Ali, Amir Suhel S/O Tahmid Ali, Mohd Qurban S/O Imran	13-05-2024 ₹ 20,06,279/- Rs. Twenty Lakh Six Thousand Two Hundred and Seventy Nine Only	All that piece and parcel of the residential immovable property situated at Nearby Badi Majid Village Baroda Sihani, Tehsil Dhaulana, District Hapur UP 245101. Total admeasuring Area is 261 Sq Yards. East: Land of Hariya, West: Road 10 Feet, North: House of Shamshad, South: Other Plot	18 Jul 2024

The borrower having failed to repay the amount, therefore notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein above mentioned taken in exercise of powers conferred on him/her under section 13(4) of the said [Act] read with Rule 8 of the said rule on the date mentioned in the above table.

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

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **FINOVA CAPITAL PRIVATE LIMITED** for the amount and interest thereon mentioned in the above table.

Date : 22/07/2024 Place : Ghaziabad

Sd/-
FINOVA CAPITAL PVT. LTD.

बैंक ऑफ बरौदा
Bank of Baroda

Branch- Suraj Pole, Pali, Kachery Main Road, Near Mirchi Hotel Pali (Rajasthan),
Phone No.: 02932-222176, Mob:- 8875001916 E-mail : pali@bankofbaroda.com

ANNEXURE-A Sale Notice for Sale of Immovable Properties "APPENDIX-IV-A" [See proviso to Rule 8(6)]

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(2) & (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of dues in below mentioned accounts. The details of Borrowers/ Mortgagor/ Guarantor/ Secured Assets/ Dues/ Reserve Price/ E-Auction date & Time, EMD and Bid Increase Amount are mentioned below:-

Name & address of Borrower/s/Guarantor/s/ Mortgagor/s	M/S Satyanarayan & Company, Proprietor- Smt. Madhu Bala Agarwal W/o Shri Pawan Kumar Agrawal Address: 7, Fateh Puria Bazar, Pali-306401, Guarantor-Shri Pawan Kumar Agarwal S/o Shri Satya Narayan Agarwal & Shri Satya Narayan Agarwal S/o Shri Nath Mal Agarwal Address: 7, Fateh Puria Bazar, Pali-306401
Total Dues/Outstanding-	Rs. 1,93,43,357.72 as on 31.05.2024 plus interest cost, charges & other recovery expenses etc.
Date & Time of E-Auction-	Auction Date:- 21.08.2024, Time:- 02:00 PM to 06:00 PM
Last Date & Time for Submission of EMD and Document by	20-08-2024 upto 4:00 PM
Status of Possession	Physical
Property Inspection Date & Time	08.08.2024 From 11:00 AM to 4:00 PM
Give Short Description of the Immovable Properties with Known Encumbrances, if any	Reserve Price, EMD and Bid Increase Amount
All that part and parcel of Equitable Mortgage of Shop No. 58, Fateh Puria Bazar, Pali, Rajasthan admeasuring area 313.50 Sq. Ft. in the name of Shri Satya Narayan Agarwal S/o Shri Nath Mal Agarwal Bounded by- North: Shop of Mool Chand, Jugal Kishore, South: Shop of Durga Prasad, East: Fatehpuria Pole, West: Road Other Encumbrances: Not Known	Reserve Price- Rs. 49,08,494/- Earnest Money Deposit- Rs. 4,90,850/- Bid Increase Amount- Rs. 20,000/-
All that part and parcel of Equitable Mortgage of Shop No. 59, Fateh Puria Bazar, Pali, Rajasthan admeasuring area 302.50 Sq. Ft. in the name of Shri Satya Narayan Agarwal S/o Shri Nath Mal Agarwal Bounded by- North: Shop of Durga Prasad Agarwal, South: Shop of Narasingh Das, East: House of Ramdajji J, West: Road Other Encumbrances: Not Known	Reserve Price- Rs. 47,36,294/- Earnest Money Deposit- Rs. 4,73,630/- Bid Increase Amount- Rs. 20,000/-

Note: Shop No. 58, Shop No. 59, is also mortgaged in M/s Neha Trading Company.

For detailed terms and conditions of the sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and auction portal <https://ebkay.in>. Also, prospective bidders may contact the Branch on Ph. No. 02932-222176, Mobile No. 8875001916.

Date: 20.07.2024 Place: Pali

Authorised officer, Bank of Baroda

इंडियन बैंक
Indian Bank
ALLAHABAD

BRANCH : SAM PUNE
Building No. 02, Plot No. S-213, Jupiter Housing Society, Kalyani Nagar,
Pune 411006. E-mail- samsam.pune@indianbank.co.in

APPENDIX-IV-A [See proviso to rule 8 (6)]
Sale notice for sale of immovable properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **PHYSICAL POSSESSION** of which has been taken by the Authorised Officer of Indian Bank, **SAM PUNE Branch**, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 09.08.2024, for recovery of Rs. 20,07,37,579/- (Rupees Twenty Crores, Seven Lakhs, Thirty Seven Thousand, Five Hundred, Seventy Nine Only) (Inclusive of interest upto 11.07.2024) with further interest, cost, other charges and expenses thereon, due to the Indian Bank, **SAM PUNE Branch**, Secured Creditor, from (i) **M/s Sanshu Agro Pvt Ltd (Borrower)**; (ii) **Mr. Gaurav Kuldeep Kashyap (Director/Guarantor)**; (iii) **Mr. Umang Pankaj Agarwal (Director/Guarantor)**; (iv) **Mr. Kanta Kumar (Director/Guarantor)** and (v) **Smt. Mamata Katiyar (Director/Guarantor)**.

The specific details of the property intended to be brought to sale through e-auction mode are enumerated below:

Detailed Description of the Property : All that piece and parcel along with factory shed and building on Plot no A – 19, admeasuring 11464.00 SQM, **Nardana Growth Centre, MIDC Phase 2, Village Bahale, Tal- Sindhkeda, Dist- Dhule** standing in the name of **M/s Sanshu Agro Pvt. Ltd.**

Encumbrances on Property : Not Known

Reserve Price : Rs.72.00 Lakhs

EMD Amount : Rs.7.20 Lakhs

Bid Incremental Amount : Rs.25,000/-

Date and Time of Inspection of Property : 05.08.2024, 11.00 AM to 02.00 PM

Date and Time of E-Auction : 09.08.2024, 11.00 AM to 05.00 PM

Property ID No. : IDIBSANSUA19

Bank Website, E-Auction Website, Document, Property Location, Photos

Bidders are advised to visit the Website (<https://www.ebkay.in>) of our e Auction Service Provider PSB Alliance Pvt. Ltd. to participate in online bid. For Technical Assistance, Please call 8291220220. For Registration Status and for EMD Status, Please e-mail to support.ebkay@psballiance.com.

For Property Details and Photographs of the Property and Auction Terms and Conditions, Please Visit: <https://www.ebkay.in> and for clarifications related to this portal, please contact PSB Alliance Pvt. Ltd, Contact No. 8291220220.

Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with <https://www.ebkay.in>

Date 18/07/2024
Place : Pune

Authorised Officer
M.: 9041540086

बैंक ऑफ बरौदा
Bank of Baroda

Branch: Pannadhai Colony, Chittorgarh (Raj.)
Email: vjchgo@bankofbaroda.co.in Ph. 01472-245500

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

Whereas the Authorised Officer of the Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 29.04.2024 calling upon the Borrower M/s Sri Dev Enterprises through Prop. Sh. Kalul Meena S/o Sh. Hukma Meena, Guarantor- Smt. Nirma Meena W/o Sh. Kalul Meena to repay the amount mentioned in the notice being Rs.15,16,320.75 including interest upto 27.04.2024 and further interest and other expenses within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, the notices is hereby given to the borrowers and public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under sub section (4) of section 13 of act read with rule 8 of the Security Interest (Enforcement) Rule 2002 on this 18th day of July of the year 2024. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Bank of Baroda, for an amount of Rs. 15,16,320.75 including interest upto 27.04.2024 and further interest and other expenses thereon.

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

Description of the Immovable Property (as per Bank Record)

All that part and parcel of Residential property situated at Patla no. 9, Village Amarpura, Gram Panchayat Raghunathpura, Tehsil Gangar, Dist. Chittorgarh (Raj.) in the name of Sh. Kalul Meena S/o Sh. Hukma Meena, as per bank record admeasuring area 2703 Sq. ft., Registration under Sub-District Gangar & Distt. Chittorgarh (Raj.); Bounded by: East-House of Shambhu Baiwa, West- Self Land & Aam Rasta, North- House of Goma & Dhanna Baiwa, South-Aam Rasta.

Date: 18.07.2024 Place: Chittorgarh (Raj.)

Authorised Officer,
Bank of Baroda

बैंक ऑफ बरौदा
Bank of Baroda

Branch - SE-2 Boranada, Distt. Jodhpur (Raj.)
Ph. No. 02931-281811, Mob. 8875001939;
E-Mail: boranada@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
APPENDIX-IV-A [See proviso to Rule 8 (6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor (s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, **Physical possession** of which has been taken by the Authorised officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "whatever there is" basis for recovery of dues in below mentioned accounts. The details of Borrower's, Mortgagor/Guarantor's, Secured Assets, Dues, Reserve Price, E-auction date & Time, EMD and Bid Increase Amount are mentioned below:-

Name & address of Borrower's/Guarantor/Mortgagor's- (A) M/s Chetana Timber Mart Prop. Mrs. Krishna Devi W/o Mr. Naval Kishore (Borrower)-I-Plot No.4, Kharsa No. 561/3, Dhinanika Ki Dhani, Mehra Road, Pal, Jodhpur (Raj.) 2. Plot No. 3, Kharsa No. 561/2, Dhinanika Ki Dhani, Mehra Road, Pal, Jodhpur (Raj.) 3.462, 18 Sector, Near Devlok Sanstha, CHB, Jodhpur, Nandanwan (Raj.) 4.10/262, CHB, Chopasani Road, Jodhpur (Raj.) 5.Villa No. 10, Mangaldeep Enclave, Near Imperial Hotel, Jodhpur (Raj.) **B) Mr. Virendra Pratap Singh S/o Mr. Panne Singh (Guarantor) Surya House, Dewasiyo ka Bas Pal (Rural), Jodhpur (Raj.)**

Total Dues:- Demand Notice Date:- 05/10/2023; Rs. 60,96,357.71 interest up to 04/10/2023 + further applicable interest
Present outstanding- Rs. 60,96,357.71 interest up to 04/10/2023 + further applicable interest, cost, charges & other expenses etc.

Status of Possession:- Physical Possession

Property Inspection Date & Time:- 22-08-2024; 12.00 PM to 04.00 PM

Last Date & Time for Submission of EMD and Document by 09-09-2024 upto 4:00 PM

Sr. No.	Give Short description of the Immovable Property with Known encumbrances, if any	Reserve Price, EMD and Bid Increase Amount	Date & Time of E-auction
1.	Property situated at Plot No.20, Kharsa No.136, Gram-Pal, Tehsil-Jodhpur, Distt.-Jodhpur (Raj.) Measuring 191.66 Sq. Yds. In the Name of Mr. Virendra Pratap Singh S/o Mr. Panne Singh. Bounded by: On the East by: Plot No.19, On the West: Plot No.21, On the North by: Plot No.56, 57, On the South by Road. Encumbrances: Not known	Reserve Price- Rs. 27,79,856/- EMD- Rs. 2,77,986/- Bid Increase Amount- Rs. 10,000/- (With unlimited extensions of 10 min. each)	06/09/2024 02.00 P.M. to 06.00 P.M.

For detailed terms and conditions of the sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and Auction portal (<https://ebkay.in>). Also, prospective bidders may contact the Branch on Ph.No.: 02931-281811, Mob:- 8875001939.

Date: 23.07.2024 Place: Jodhpur (Raj.)

Authorised Officer,
Bank of Baroda

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

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

POSSESSION NOTICE
(for immovable property)

Whereas, The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED** ("IHFL") under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 17.04.2017 calling upon the Borrowers **MR. BALVINDER SINGH AND MRS. ANESH** to repay the amount mentioned in the Notice being **Rs.16,37,238 (Rupees Sixteen Lakhs Thirty Seven Thousand Two Hundred Thirty Eight Only)** against Loan Account No. **B0110XXIII** (Earlier Loan Account no. **HHLAJ00204724** of IHFL) as on 13.04.2017 and interest thereon within 60 days from the date of receipt of the said Notice. Earlier the IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC–XXIII, Trust** by way of an Assignment Agreement dated 31.12.2021. Further the **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC–XXIII, Trust** has assigned all its rights, title and interest of the above loan account in favor of **Assets Care & Reconstruction Enterprise Ltd.** ("ACRE") by way of an Assignment Agreement dated 29.06.2022 and Loan Account which has been renumbered as Loan Account No. **B0110XXIII** in books of ACRE.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 19.07.2024.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Assets Care & Reconstruction Enterprise Ltd.** for an amount of **Rs.16,37,238 (Rupees Sixteen Lakhs Thirty Seven Thousand Two Hundred Thirty Eight Only)** as on 13.04.2017 and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY (IES)

THE RESIDENTIAL PREMISES BEARING UNIT/APARTMENT NO. A-0108, ON 1ST FLOOR, TOWER-'A', MAHALUXMI GREEN MANSION, HAVING SUPER AREA APPROX. 895 SQ. FT., IN THE GROUP HOUSING RESIDENTIAL PROJECT HRA-14, OPPOSITE ZETA -1, SURAJPUR SITE-C, GREATER NOIDA, NOIDA, UTTAR PRADESH.

Sd/-
Authorised Officer
Date : 19.07.2024 Assets Care & Reconstruction Enterprise Ltd.
Place: NOIDA (102-TRUST)

For any grievance you may contact Mr. Mohd Shariq Malik, Grievance Redressal Officer, Phone No. 011-66115609, Email: complaint@acreditia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acreditia.in/compliance>.

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

POSSESSION NOTICE
(for immovable property)

Whereas, The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED** ("IHFL") under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 16.07.2019 calling upon the Borrowers **MRINAL GHOSH AND JAYATI GHOSH** to repay the amount mentioned in the Notice being **Rs. 38,82,101 (Rupees Thirty Eight Lakhs Eighty Two Thousand One Hundred One Only)** against Loan Account No. **M0520XXIII** (Earlier Loan Account No. **HHLNOD00269514** of IHFL) as on 16.07.2019 and interest thereon within 60 days from the date of receipt of the said Notice. Earlier the IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC– XXIII, Trust** by way of an Assignment Agreement dated 31.12.2021 Further the **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC– XXIII, Trust** has assigned all its rights, title and interest of the above loan account in favor of **Assets Care & Reconstruction Enterprise Ltd.** ("ACRE") by way of an Assignment Agreement dated 29.06.2022 and Loan Account which has been renumbered as Loan Account No. **M0520XXIII** in books of ACRE.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 19.07.2024.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Assets Care & Reconstruction Enterprise Ltd.** for an amount of **Rs.38,82,101 (Rupees Thirty Eight Lakhs Eighty Two Thousand One Hundred One Only)** as on 16.07.2019 and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY (IES)

FLAT NO. SUN 1-0910, IN THE 9TH FLOOR HAVING SUPER AREA APPROX. 1595 SQ. FT. IN THE GROUP HOUSING RESIDENTIAL PROJECT NAMED AS MIGSUN ULTIMO, TO BE CONSTRUCTED AT PLOT NO. GH-03, SECTOR- OMICRON-3, GREATER NOIDA, NOIDA-201307, UTTAR PRADESH ALONG WITH ONE COVERED CAR PARKING SPACE.

Sd/-
Authorised Officer
Date : 19.07.2024 Assets Care & Reconstruction Enterprise Ltd.
Place: NOIDA (102-TRUST)

For any grievance you may contact Mr. Mohd Shariq Malik, Grievance Redressal Officer, Phone No. 011-66115609, Email: complaint@acreditia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acreditia.in/compliance>.

HDFC BANK
We understand your world

Head Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Regional Office: HDFC Bank Ltd.; Dept For Special Operations, Ground Floor, Gulab Bhawan, 6, Bhadur Shah Zafar Marg ITO , New Delhi 110002

E-AUCTION SALE NOTICE
PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of immovable properties mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rule, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s)/Mortgagor(s)/Guarantor(s) that, the Authorized Officer(s) of HDFC BANK LTD. had taken physical possession of the following properties pursuant to demand raised vide notice(s) issued under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in the following loan accounts with right to sell the same on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS" for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act read with Rule 8 of the said Rules proposes to realize the Bank's dues by sale of the said properties. The sale of the below-mentioned Properties shall be conducted by way of E-Auction through Web Portal: <https://www.bankauctions.com>

DESCRIPTION OF IMMOVABLE PROPERTIES/DETAILS OF ACCOUNT/AMOUNT/EMD/ETC

S. No.	Name of the Mortgagor & Guarantors of the property	Details of property	Amount as per Demand Notice	Reserve Price		Inspection Date and Time
				EMD	Bid Increase Amount	
1.	Account Name MS. TEJASVI ENTERPRISES Mortgagor/ Guarantor/ Proprietor Mrs Anita Yadav and Proprietor MS Tejasi Prakash and Ms. Hiteshi Prakash and Mr. Vinay Kumar	Item No. 1 Flat No. Third A/150 A. (First Floor), Sector -3, Rachna, Near Mahagun Metro Mall, Vaishali, Ghaziabad U.P - 201001 area Admeasuring 85.25 Sq. mts.)	Rs. 5,62,16,264.72 Date of Demand Notice: 21.07.2023 Dues as on 21.07.2023 with further interest along with the costs and expenses till the date of full and final payment under the Loan account	Rs. 92,00,000/=	Rs. 1,00,000/=	17.08.2024 10.30 AM to 11.30 AM

Date/Time of e-Auction : 23.08.2024 10.30 AM to 11.30 AM
Last Date for Receipt of Bids: 20.08.2024 up to 4.00 PM

Name of Authorised Officer/Phone No./Email ID - Mr. Somnath Pandey Mobile No.9310110525 Somnath.pandey1@hdfcbank.com

TERMS & CONDITIONS:

- The e-Auction is being held on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS"
- The interested bidders shall submit their EMD details and documents through Web Portal: <https://www.bankauctions.com> (the user ID & Password can be obtained free of cost by registering name with <https://www.bankauctions.com>) through Login ID & Password. The EMD shall be payable through NEFT / RTGS in the following Account: 5750000904261, Name of the Account: **DFSO TRANSITARY ACCOUNT**, Name of the Beneficiary: HDFC BANK LTD., IFSC Code: HDFC0000240 or through Demand Draft drawn in favour of HDFC Bank Ltd Account No. 5750000904261 latest by 4.00 PM on or before the dates mentioned in the table above. Please note that the Cheques shall not be accepted as EMD amount.
- To the best of knowledge and information of the Authorized Officer(s), there is no encumbrance or claims except as disclosed as per Bank's record with respect to the Properties including statutory dues like property taxes, society dues etc. The Bank however shall not be responsible for any outstanding statutory dues / encumbrances / Municipal Corporation Dues / electricity dues, charges/tax arrears etc, if any and it will be liability of the buyer. The intending bidders should make their own independent inquiries regarding the encumbrances, title of Properties & to inspect & satisfy themselves. Properties can be inspected strictly on the above-mentioned date and time.
- The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on a bidding process etc., may contact our service provider M/s. C11 India Pvt. Ltd., Plot No 301, Gulf Petro Chem Building, Udyog Vihar, Phase 2, Gurgaon, Haryana. Helpline No: 0124-430220/21/22/23/24, Mr. Mitesh Kumar Mobile: 7080804466, Help Line e-mail ID: support@bankauctions.com and for any property related query may contact the Authorized officer as mentioned above in office hours during the working days. (10:00 AM to 5:00 PM).
- The highest bid shall be subject to approval of HDFC Bank Limited. Authorized Officer reserves the right to accept/ reject all or any of the offers/ bids so received without assigning any reasons whatsoever. His decision shall be final & binding.
- (FOR DETAILED TERM AND CONDITIONS PLEASE REFER TO OUR WEBSITE www.hdfcbank.com and www.bankauctions.com)**

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

This may also be treated as notice u/r 8(6) of the Security Interest (Enforcement) Rules, 2002 to borrowers and Guarantors of the above said 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: 23-07-2024, Place: Delhi.

Authorised Officer, HDFC Bank Ltd.

— TENDER CARE — — Advtorial

UCO BANK PAYS DIVIDEND OF RS.319 CRORE TO THE GOVT. OF INDIA

UCO Bank, one of India's leading public sector banks on 19.07.2024 presented Rs.319 Crore dividend cheque to Smt. Nirmala Sitharaman, Minister of Finance and Minister of Corporate affairs, Government of India. The cheque was handed over by Bank's MD & CEO Shri Ashwani Kumar, Executive Directors Shri. Rajendra Kumar Saboo and Shri Vijay N. Kamble.

The Government of India holds 95.39% stake in the Kolkata based UCO Bank. The Bank has declared a dividend of 2.80% of face value for the FY 2023-24.

This dividend payment reflects the Bank's robust financial performance and unwavering commitment to rewarding its investors. The Bank's net profit stood at Rs.1654 crore in the FY 2023-24 and total business grew by 9.50% on Y-O-Y basis.

UCO Bank has demonstrated remarkable resilience and growth, achieved significant milestones and focused on its strategic objectives, including digital transformation, customer-centric initiatives, and expanding its reach to serve diverse communities across the country.

BOB CELEBRATES 117TH FOUNDATION DAY

Bank of Baroda organized blood donation Camp on the occasion of 117th Foundation Day. The blood donation camp was organized on 19th July 2024 at Zonal office, Bhubaneswar. Swapna Bandopadhyaya, General Manager and Zonal Head, A P Das DGM (C & A) and DGM (BD) S P Nayak and other Bank staffs were present on this occasion. 78 units of Blood were collected in the camp. Bank of Baroda Zonal Office Staff, Regional office staff, Branch Staff, Staff relatives and customers donated blood.

REC COMMITS RS.10 CR FOR MOBILE MEDICAL UNITS UNDER ITS FLAGSHIP INITIATIVE - DOCTOR AAPKE DWAAR

REC Limited has signed a Memorandum of Agreement with the Indian Red Cross Society in the presence of Shri Vivek Kumar Dewangan, Chairman and Managing Director, Shri VK Singh, Director (Projects), Shri Harsh Baweja, Director (Finance) and other senior officials of REC. The agreement includes a financial commitment of Rs. 10 Cr for the procurement and deployment of nine Mobile Medical Units (MMUs) and covers related operational expenditures for three years. The initiative aims to bring primary health services to the doorsteps of the deprived sections of society across various districts in Punjab and Rajasthan. The Mobile Medical Units will serve as a lifeline for remote and underserved areas, providing essential medical care to individuals who might otherwise lack access to such services. In addition, REC Foundation is currently operating 10 Mobile Health Clinics under the 'Doctor Apke Dwaar' CSR project in various districts of Chhattisgarh.

UPSIDA ADVANCES GREEN INDUSTRIAL PARKS WITH INNOVATIVE MIYAWAKI AFFORESTATION TECHNIQUES MAKING THEM 'AUDHYOGIK VAN' - GREEN INDUSTRIAL FORESTS

The Uttar Pradesh State Industrial Development Authority (UPSIDA), a pioneering public sector undertaking of the Government of Uttar Pradesh, continues to lead in the realm of sustainable industrial development. With over 56 years of experience in creating robust industrial infrastructure across the state, UPSIDA has developed a vast network of industrial areas, townships, and parks covering over 42,000 acres, which host more than 26,000 units and provide millions of jobs. In its latest initiative, UPSIDA is setting a new standard for environmental responsibility within industrial development.

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

POSSESSION NOTICE
 (for immovable property)

Whereas,
 The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED ("IHFL")** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **24.08.2019** calling upon the Borrowers **SHASHI KANT SINHA, RASHMI SRIVASTAVA AND RAVI KUMAR (GUARANTOR)** to repay the amount mentioned in the Notice being **Rs.20,52,732 (Rupees Twenty Lakhs Fifty Two Thousand Seven Hundred Thirty Two Only)** against Loan Account No. **S040XII** (Earlier Loan Account no. **HHLKHU00127461** of IHFL) as on **24.08.2019** and interest thereon within 60 days from the date of receipt of the said Notice. Earlier the IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC- XII, Trust** by way of an Assignment Agreement dated **31.12.2019**. Further the **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC- XII, Trust** has assigned all its rights, title and interest of the above loan account in favor of **Assets Care & Reconstruction Enterprise Ltd. ("ACRE")** by way of an Assignment Agreement dated **26.04.2021** read with Rectification Agreement dated **26.08.2021** and Loan Account which has been renumbered as Loan Account No. **S040XII** in books of **ACRE**.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **19.07.2024**.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Assets Care & Reconstruction Enterprise Ltd.** for an amount of **Rs.20,52,732 (Rupees Twenty Lakhs Fifty Two Thousand Seven Hundred Thirty Two Only)** as on **24.08.2019** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY (IES)

UNIT NO. E-103, WITH A SUPER AREA OF 1195.00 SQ. FEET, ON 1ST FLOOR, IN TOWER/BLOCK-E, IN COMPLEX NAMED AS "LA GALAXIA", CONSTRUCTED ON PLOT NO. HRA-11.1A, SITUATED AT SURAJPUR SITE-C, GREATER NOIDA, NOIDA-201301, UTTAR PRADESH ALONG WITH ONE OPEN CARPARKING SPACE.

Sd/-
 Authorized Officer
Assets Care & Reconstruction Enterprise Ltd.
 Date :19.07.2024
 Place: NOIDA (102-TRUST)

For any grievance you may contact **Mr. Mohd Shariq Malik**, Grievance Redressal Officer, Phone No. 011-66115609, Email: complaint@acredia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acredia.in/compliance>.

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

POSSESSION NOTICE
 (for immovable property)

Whereas,
 The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **13.04.2021** calling upon the Borrower(s) **RAKESH KUMAR JAISWAL, MONA JAISWAL AND JAISWAL MISRA & COMPANY** to repay the amount mentioned in the Notice being **Rs.12,62,106.84 (Rupees Twelve Lakhs Sixty Two Thousand One Hundred Six and Paise Eighty Four Only)** against Loan Account No. **R0310XXIII** (Earlier Loan Account No. **HHLKAN00163443** of IHFL) as on **31.03.2021** and interest thereon within 60 days from the date of receipt of the said Notice. Earlier the IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC-XXIII, Trust** by way of an Assignment Agreement dated **31.12.2021**. Further the **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC-XXIII, Trust** has assigned all its rights, title and interest of the above loan account in favor of **ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. ("ACRE")** by way of an Assignment Agreement dated **29.06.2022**.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **18.07.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. ("ACRE")** for an amount of **Rs.12,62,106.84 (Rupees Twelve Lakhs Sixty Two Thousand One Hundred Six and Paise Eighty Four Only)** as on **31.03.2021** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

RESIDENTIAL FLOOR NO. 1006, ON SECOND FLOOR, IN SECTOR PINEWOOD ENCLAVE HAVING SALEABLE AREA OF 930 SQUARE FEET, COMPRISING IN THE SCHEME OF GROUND PLUS, TWO FLOORS, CONSTRUCTED ON PLOT NO. 757, HAVING AN AREA OF 112.88 SQUARE METERS (APPROXIMATELY 135 SQUARE YARDS), SITUATED IN THE LAYOUT PLAN OF WAVE CITY, SECTOR-2, NH-24, VILLAGE DASNA, KAZIPURAMORE, GHAZIABAD-201001, UTTAR PRADESH.

Sd/-
 Authorized Officer
Assets Care & Reconstruction Enterprise Ltd.
 Date : 18.07.2024
 Place: GHAZIABAD (102-TRUST)

For any grievance you may contact **Mr. Mohd Shariq Malik**, Grievance Redressal Officer, Phone No. 011-66115609, Email: complaint@acredia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acredia.in/compliance>.

AXIS BANK Retail Lending and Payment Group (Local Office/Branch): G-9, Mahima Trinity Mall, 3F-24, Swej Farm, New Sangner Road, Jaipur. Axis Bank Ltd., 3rd Floor, Gigaplex, NPC-1, TTC Industrial Area, Mughals Road, Airoli, Navi Mumbai-400708. Registered Office: "Trishul", 3rd Floor Opp. Samaratheshwar Temple Law Garden, Ellisbridge Ahmedabad - 380006.

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property is mortgaged/charged to the secured creditor, the physical possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on "As is where is", "As is what is" and "Whatever there is" on **13.08.2024** for recovery of **Rs.15,47,586/-** dues as on **21.07.2023** with future interest and costs due to the secured creditor from **SONA, (Applicant) & FAKIR MO, (Co-Applicant)** in Loan No. **PHR005707529741** Please refer the appended auction schedule for necessary details:-

KNOWN ENCUMBRANCES (IF ANY)	NA
RESERVE PRICE (IN RS.)	Rs. 1212000/- (Rupees Twelve Lakh Twelve Thousand Only)
EARNEST MONEY DEPOSIT (IN RS.)	Rs. 1,21,200/- (Rupees One Lakh Twenty One Thousand Two Hundred Only) through DD/PO in favor of Axis bank Ltd. payable at Jaipur
BID INCREMENTAL AMOUNT	Rs. 10,000/- (Rupees Ten Thousand only)
LAST DATE, TIME AND VENUE FOR SUBMISSION OF BIDS / TENDER WITH EMD	Till 12.08.2024 latest by 05:00 P.M. Axis House, G-9 Mahima Trinity Mall, 3F-24 Swej Farm, New Sangner Road, Jaipur Rajasthan and kindly addressed to Mr. Naveen Kumar Sharma
DATE, TIME, AND VENUE FOR PUBLIC E-AUCTION	On 13.08.2024 , between 11:00 A.M and 12:00 Noon, with unlimited extensions of 5 minutes each at web portal https://www.bankauctions.com e-auction tender documents containing e-auction bid form, declaration etc., are available in the website of the Service Provider as mentioned above.

SCHEDULE - DESCRIPTION OF PROPERTY
 West Side Of Plot No. 409, Admeasuring 600 Sq.ft. Marwar City, Pali. Boundaries: East- Remaining Part Of Plot No. 409, West-Plot No. 408, North- Road, South- Plot No. 406
 For detailed terms and conditions of the sale, please refer to the link provided in the secured creditor's website i.e. <https://www.axisbank.com/auction-retail> and the Bank's approved service provider **M/S C1 India Private Limited** at their web portal <https://www.bankauctions.com>.
 For any other assistance, the intending bidders may contact **Mr. Naveen Kumar Sharma, Mobile. No. 9351776625** Authorized officer of the Bank during office hours from 10 a.m. to 4:00 p.m.
Date-23.07.2024, Place-Rajasthan Sd/- Authorized Officer, Axis Bank Ltd.

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 Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C - 66, G - Block, Bandra Kurla Complex, Mumbai - 400051. Tel : 022 68643101

POSSESSION NOTICE
 (For immovable property)

Whereas,
 The undersigned being the Authorized Officer of **ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (CIN:U65993DL2002PLC115769)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices dated **25.04.2023** calling upon the Borrower(s) **SATYAWAN VERMA AND SEEMA VERMA** to repay the amount mentioned in the Notice **Rs. 1,23,845.91 (Rupees One Lakhs Twenty Three Thousand Eight Hundred Forty Five and Paise Ninety One Only)** against Loan Account No. **S0040XVI (Earlier Loan Account No. HHELJA00255283** of IHFL) as on **06.04.2023** within 60 days from the date of receipt of the said notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **18.07.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.** for an amount of being **Rs. 1,23,845.91 (Rupees One Lakh Twenty Three Thousand Eight Hundred Forty Five and Paise Ninety One Only)** as on **06.04.2023** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. P8-906, HAVING SUPER COVERED AREA OF 770 SQ. FEET (BUILD UP AREA OF 607 SQ. FEET) ON THE 9TH FLOOR, IN TOWER P8, OF THE GROUP HOUSING COMPLEX KNOWN AS "GRAND PAEONIA" IN PRATEEK GRAND CITY, SITUATED AT PLOT NOS. 4/BS 01 & 4/BS -05, SIDDHARTH VIHAR, GHAZIABAD-201001, WITH ONE COVERED CARPARKING.

Sd/-
 Authorized Officer
Assets Care & Reconstruction Enterprise Ltd.
 Date : 18.07.2024
 Place : GHAZIABAD (102-TRUST)

For any grievance you may contact **Mr. Mohd Shariq Malik**, Grievance Redressal Officer, Phone No. 011-66115609, Email: complaint@acredia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acredia.in/compliance>.

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 Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C - 66, G - Block, Bandra Kurla Complex, Mumbai - 400051. Tel : 022 68643101

POSSESSION NOTICE
 (for immovable property)

Whereas,
 The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED ("IHFL")** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **21.09.2019** calling upon the Borrowers **KULVEER SINGH AND HARSH SHARMA (GUARANTOR)** to repay the amount mentioned in the Notice being **Rs. 20,12,263/- (Rupees Twenty Lakhs Twelve Thousand Two Hundred Sixty Three Only)** against Loan Account No. **K019XII (Earlier Loan Account no. HHLVAS00242784** of IHFL) as on **20.09.2019** and interest thereon within 60 days from the date of receipt of the said Notice. Earlier the IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC- XII, Trust** by way of an Assignment Agreement dated **31.12.2019**. Further the **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC- XII, Trust** has assigned all its rights, title and interest of the above loan account in favor of **Assets Care & Reconstruction Enterprise Ltd. ("ACRE")** by way of an Assignment Agreement dated **26.04.2021** read with Rectification Agreement dated **26.08.2021** and Loan Account which has been renumbered as Loan Account No. **K019XII** in books of **ACRE**.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **18.07.2024**.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Assets Care & Reconstruction Enterprise Ltd.** for an amount of **Rs. 20,12,263/- (Rupees Twenty Lakhs Twelve Thousand Two Hundred Sixty Three Only)** as on **20.09.2019** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY (IES)

FLAT NO. F/UH- 1225, HAVING SUPER AREA OF 840 SQ. FT. (2-BHK), 12TH FLOOR, BLOCK- 'F', ADITYA 'URBAN HOMES', KHASRA NO. 2377, 2378, 2380, 2381, 2382, 2406, 2407, 2410, 2411, 2422, SITUATED AT VILLAGE SHAHPUR BAMHETA, NH-24, PARGANADASNA, GHAZIABAD-200111, UTTAR PRADESH.

Sd/-
 Authorized Officer
Assets Care & Reconstruction Enterprise Ltd.
 Date : 18.07.2024
 Place: GHAZIABAD (102-TRUST)

For any grievance you may contact **Mr. Mohd Shariq Malik**, Grievance Redressal Officer, Phone No. 011-66115609, Email: complaint@acredia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acredia.in/compliance>.

50 years of opinion that shapes opinions.

DEBTS RECOVERY TRIBUNAL, DEHRADUN
 Government of India, Ministry of Finance, (Deptt. of Financial Services)
 2nd Floor, Paras Tower, Mazra, Saharanpur Road, Dehradun, UK 248171

PUBLICATION NOTICE IN O.A. No. 420 OF 2023
 (SUMMONS UNDER SUB-SECTION (4) OF SECTION 19 OF THE RECOVERY OF DEBTS AND BANKRUPTCY ACT, 1993, READ WITH SUB-RULE (2A) OF RULE 19 OF THE DEBT RECOVERY TRIBUNAL (PROCEDURE) RULES, 1993 AS AMENDED FROM TIME TO TIME)

Dy No. 575/2024 Date: 28.06.2024
Central Bank of India V/s Shiba Furniture & Steel & Ors.

- M/s Shiba Furniture & Steel through its proprietor Sh. Mohd. Wajid S/o Sh. Aas Mohammad, 47, Deen Mohammad, Mohalla Sujru, Sujroo, Mazafarnagar, UP.
- Sh. Mohd. Wajid S/o Sh. Aas Mohammad, 47, Deen Mohammad, Mohalla Sujru, Sujroo, Mazafarnagar, UP.
- Sh. Aas Mohammad S/o Sh. Ali Jan, 47, Deen Mohammad, Mohalla Sujru, Sujroo, Mazafarnagar, UP.

Whereas the above named Applicant Bank has instituted **O.A. No. 420 of 2023** against you for recovery of debts of **Rs. 24,37,078.08/-** in which Hon'ble Tribunal was pleased to issue Summons/Notice U/s 19(4) of the Recovery of Debts and Bankruptcy Act, 1993 and was listed before the Hon'ble Presiding Officer on **19.06.2024**.

Whereas, it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by way of this publication directing you to appear in person or through your duly authorized agent or legal practitioner before the Tribunal on **16.08.2024**. Further, you are required to show cause as to why the relief(s) prayed for in OA should not be granted and to file reply, if any, in your defence in a paper book form in sets and produce all the documents and affidavits under which your defence or claim for set off, counter claim, in this Tribunal personally or through your duly authorized agent or legal practitioner within 30 days from the date of the publication of this notice.

Take notice that in case of default of your appearance on the specified day and time before the Tribunal, the case shall be heard and decided in your absence.

Given under my hand and seal of this Tribunal on this the **28th day of June, 2024**.
 By order of Tribunal
Registrar, Debts Recovery Tribunal, Dehradun

AXIS BANK Retail Lending and Payment Group (Local Office/Branch): G-9, Mahima Trinity Mall, 3F-24, Swej Farm, New Sangner Road, Jaipur. Axis Bank Ltd., 3rd Floor, Gigaplex, NPC-1, TTC Industrial Area, Mughals Road, Airoli, Navi Mumbai-400708. Registered Office: "Trishul", 3rd Floor Opp. Samaratheshwar Temple Law Garden, Ellisbridge Ahmedabad - 380006.

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property is mortgaged/charged to the secured creditor, the physical possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on "As is where is", "As is what is" and "Whatever there is" on **13.08.2024** for recovery of **Rs.11,39,756/-** dues as on **19.09.2023** with future interest and costs due to the secured creditor from **REKHA URF DIVI, (Applicant) & GULAB CHAND, (Co-Applicant)** in Loan No. **PHR005706363634** Please refer the appended auction schedule for necessary details:-

KNOWN ENCUMBRANCES (IF ANY)	NA
RESERVE PRICE (IN RS.)	Rs. 8,46,500/- (Rupees Eight Lakh Forty Six Thousand Five Hundred Only)
EARNEST MONEY DEPOSIT (IN RS.)	Rs. 84,650/- (Rupees Eighty-Four Thousand Six Hundred Fifty Only) through DD/PO in favor of Axis bank Ltd. payable at Jaipur
BID INCREMENTAL AMOUNT	Rs. 10,000/- (Rupees Ten Thousand only)
LAST DATE, TIME AND VENUE FOR SUBMISSION OF BIDS / TENDER WITH EMD	Till 12.08.2024 latest by 05:00 P.M. Axis House, G-9 Mahima Trinity Mall, 3F-24 Swej Farm, New Sangner Road, Jaipur Rajasthan and kindly addressed to Mr. Naveen Kumar Sharma
DATE, TIME, AND VENUE FOR PUBLIC E-AUCTION	On 13.08.2024 , between 11:00 A.M and 12:00 Noon, with unlimited extensions of 5 minutes each at web portal https://www.bankauctions.com e-auction tender documents containing e-auction bid form, declaration etc., are available in the website of the Service Provider as mentioned above.

SCHEDULE - DESCRIPTION OF PROPERTY
 Plot No. 106/66, Khasra No. 388/1, Chak No. 2, Suran Nagar, Pali. Boundaries: East- Plot No. 107/67, West- Road, North-Plot No. 105/37, South- Road
 For detailed terms and conditions of the sale, please refer to the link provided in the secured creditor's website i.e. <https://www.axisbank.com/auction-retail> and the Bank's approved service provider **M/S C1 India Private Limited** at their web portal <https://www.bankauctions.com>.
 For any other assistance, the intending bidders may contact **Mr. Naveen Kumar Sharma, Mobile. No. 9351776625** Authorized officer of the Bank during office hours from 10 a.m. to 4:00 p.m.
Date-23.07.2024, Place-Rajasthan Sd/- Authorized Officer, Axis Bank Ltd.

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

POSSESSION NOTICE
 (for immovable property)

Whereas,
 The Authorized Officer of **INDIABULLS ASSET RECONSTRUCTION COMPANY LIMITED ("INDIABULLS ARC")** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **28.02.2022** calling upon the Borrowers **SANJAY SINGH PROPRIETOR S.A. ENTERPRISES AND RINKU SINGH** to repay the amount mentioned in the Notice being **Rs. 23,97,646 (Rupees Twenty Three Lakhs Ninety Seven Thousand Six Hundred Forty Six Only)** against Loan Account No. **S0380XXIII (Earlier Loan Account No. HHLNOI00289895** of IHFL) as on **17.02.2022** and interest thereon within 60 days from the date of receipt of the said Notice. Earlier IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC- XXIII, Trust** by way of an Assignment Agreement dated **31.12.2021**. Further **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC- XXIII, Trust** has assigned all its rights, title and interest of the above loan account in favor of **Assets Care & Reconstruction Enterprise Ltd. ("ACRE")** by way of an Assignment Agreement dated **29.06.2022** and Loan Account has been renumbered as Loan Account No. **S0380XXIII** in books of **ACRE**.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **19.07.2024**.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Assets Care & Reconstruction Enterprise Ltd.** for an amount of **Rs. 23,97,646 (Rupees Twenty Three Lakhs Ninety Seven Thousand Six Hundred Forty Six Only)** as on **17.02.2022** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY (IES)

RESIDENTIAL APARTMENT/FLAT NO. SUN-1-2406, ON THE 24TH FLOOR OF TOWER SUN-1, HAVING SUPER AREA APPROX. 113,805 SQ.MTRS.. COVERED AREA APPROX. 86,030 SQ.MTRS., INCLUDING CARPET AREA APPROX. 65,770 SQ.MTRS., IN THE GROUP HOUSING COMPLEX KNOWN AS "MIGSUN WYNN", CONSTRUCTED ON PLOT NO.GH-1B-ce, NOIDA-201301, UTTAR PRADESH.

Sd/-
 Authorized Officer
Assets Care & Reconstruction Enterprise Ltd.
 Date : 19.07.2024
 Place: NOIDA (102-TRUST)

For any grievance you may contact **Mr. Mohd Shariq Malik**, Grievance Redressal Officer, Phone No. 011-66115609, Email: complaint@acredia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acredia.in/compliance>.

PUBLIC NOTICE

In respect of property Basement of A 141, New Friends Colony, ND-25
 By way of this Public Notice, General Public who so ever is concerned or interested to buy or take it on rent / lease is notified that the said property is in the subject matter of agreement Dt **15.03.2024** executed by the owner **Mr. Vivek Bhushan Chandhok S/o. Late Sh. Vidya Bhushan Chandhok R/o. A-141 GF, New Friends Colony, ND25** in favour of my clients **Saurabh Gupta, Yogesh Gupta & Anil Kumar Gupta (BUYERS)** R/o. D1050, New Friends Colony, ND25. The said Agreement is concluded, binding, subsisting and pending performance. However, it appears that the owner is trying to wriggle out of the said agreement and illegally trying to negotiate and deal with other persons. Therefore, it is notified that in case any other person / individual / firm / company deals with the said property with the aforesaid owner in any manner what so ever, he / she / they shall do so in his / her / their own risk, responsibility and peril and further in case the said owner deal or enter into any sort of agreement or arrangement with any other person in respect of this property, the same shall not be binding upon my clients and he / she / they shall do so in his / her / their own risk & responsibility.

s/-
Adv. Nachiketa Choudhary
 CH. No. 464, Saket Colony
 New Delhi 110017
 Place : Delhi
 Date : 23.07.2024

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property is mortgaged/charged to the secured creditor, the physical possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on "As is where is", "As is what is" and "Whatever there is" on **06.08.2024** for recovery of **Rs. 14,75,574/-** dues as on **22.03.2023** with future interest and costs due to the secured creditor from **ARIFA BANO (Applicant)**

JANA SMALL FINANCE BANK
(A scheduled commercial bank)

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.

Regional Branch Office: G-01, Ground Floor, Cyber Heights, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226010.

DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.

Whereas you the below mentioned Borrower's, Co-Borrower's, Guarantor's and Mortgagors have availed loans from Jana Small Finance Bank Limited, by mortgaging your immovable properties. Consequently to default committed by you all, your loan account has been classified as **Non performing Asset**, whereas **Jana Small Finance Bank Limited** being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued **Demand notice** calling upon the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within **60 days** from the date of notice, but the notices could not be served on some of them for various reasons.

Sr. No.	Name of Borrower/ Co-Borrower/ Guarantor/ Mortgagor	Loan Account No. & Loan Amount	Details of the Security to be enforced	Date of NPA & Demand Notice date	Amount Due in Rs. / as on
1	1) Mr. Rijak Usmani (Borrower), 2) Mrs. Mahbina Begum (Co-Borrower)	Loan Account No. 4605043000041 4610961000017 Loan Amount: Rs.3,00,000/- & Rs.1,60,000/- Total: Rs.4,60,000/-	Mortgaged Immovable Property; Property Details: All that part and parcel of the immovable property being a Plot on Khasra No.852-GHA, admeasuring area 47.78 Sq.mtrs. situated at Deen Dayal Dham, Near Saray Hajjam, Mauza Naraich, Tehsil Etmadpur Agra, Uttar Pradesh-282006. Owned by Mrs. Mahbina Begum, W/o. Mr. Rijak Usmani. Bounded as: North: Plot of Sharda Devi, South: 18 Feet wide Road, East: 20 Feet wide Road, West: Plot of Mohan Lal.	Date of NPA: 02.07.2024 Demand Notice Date: 16.07.2024	Rs.4,16,670.40 (Rupees Four Lac Sixteen Thousand Six Hundred Seventy and Forty Paise Only) as of 14-07-2024
2	1) Mr. Avdesh Kumar (Borrower), 2) Mrs. Radha (Co-Borrower)	Loan Account No. 4605942000622 Loan Amount: Rs.9,95,000/-	Mortgaged Immovable Property; Property Details: All that piece and parcel of the property bearing House No.115, Admeasuring Area 41.80 Sq.meters situated on Khasra No.367, Mauza Ajjipur, Agra, Uttar Pradesh-282001. Owned by Mr. Avdesh Kumar, S/o. Mr. Tulsiram. Bounded as: North: Plot No.115A, South: 25 Feet wide Road, East: House No.116, West: House No.114.	Date of NPA: 02.07.2024 Demand Notice Date: 16.07.2024	Rs.10,32,943.00 (Rupees Ten Lac Thirty Two Thousand Nine Hundred Forty Three Only) as of 14-07-2024

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor & Mortgagor as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/ Co-Borrower within **60 days** of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No.6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, **Jana Small Finance Bank Limited** shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to **Jana Small Finance Bank Limited** against the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors of the said financials under the law, you are further requested to note that as per section 13(13) of the said act, you are restrained/ prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.

Date: 23.07.2024, Place: Agra Sd/- Authorised Officer, For Jana Small Finance Bank Limited

MUTHOOT FINCORP LIMITED (Secured and Unsecured Lending Business Division)
(A Muthoot Pappachan Group Company) CIN : U65929KL1997PLCO11518
Administrative Office: 710 A & 711 A, 7th Floor, Phase - 2, Spencer Plaza, Mount Road, Annasalai, Chennai- 600002
Regd. Office : Muthoot Centre, TC No 27/3022, Punnen Road, Trivandrum, Kerala - 695 001

DEMAND NOTICE

Under Section 13 (2) of The Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002
Whereas the undersigned is the Authorised officer of **Muthoot Fincorp Limited (MFL)** under Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(2) read with Rule 3 of Security Interest (Enforcement) Rules, 2002, issued Demand Notices under Section 13(2) of the said Act, calling upon the following Borrower(s), Co-Borrower(s), Guarantor(s) to discharge in full their liability to the Company by making payment of entire outstanding including up to date interest, cost and charges within 60 days from the date of respective Notices issued and the publication of the Notice as given below and way of alternate service upon you. As security for due repayment of the loan, the following Secured Asset(s) have been mortgaged to MFL by the said Borrower(s), Co-Borrower(s), Guarantor(s) respectively.

S. No.	Name of Borrower / Co-Borrower/ Guarantor	Date of Demand notice Date of NPA	Total Outstanding Amount	Description of Secured Asset(s) / Immovable Property (ies)
1.	(Loan A/c No. MFLDELSECUL00005030511) Yakub (Borrower), Sabir (Co-Borrower), Femida (Co-Borrower) All Residing at: H No-476 Basaud Baghat, Basudh, Landmark -Baghat Meerut, U.P. 250601	09.07.2024 04/07/2024	Rs. 23,71,436.90 as on 09/07/2024	A House Area measuring 255 Square Meters, our Khasra No. 261, situated at Abadi Vill. Basaud, Tehsil Baghat Distt Baghat Uttar Pradesh. The said property is bounded as under: as per Sale Deed: East : Land at hamid, West: Rasta 12 ft wide, North : Land at sabeer, South: Land at Hamid

If the said Borrower, Co-Borrower(s) & Guarantor(s) fails to make payment to MFL as aforesaid, MFL shall be entitled to take possession of the secured asset mentioned above and shall take such other actions as is available to the Company in law, entirely at the risks, cost and consequences of the borrowers. The said Borrower(s), Co-Borrower(s) & Guarantor(s) are prohibited under the provision of sub section (13) of section 13 of SARFAESI Act to transfer the aforesaid Secured Asset(s), whether by way of sale, lease or otherwise referred to in the notice without prior consent of MFL.

Sd/- Authorised Officer
For Muthoot Fincorp Limited
Place : Uttar Pradesh, Date : 23.07.2024

BAJAJ HOUSING FINANCE LIMITED
Corporate office: Cerebrum IT Park B2 Building 5th floor, Kalyani Nagar, Pune, Maharashtra 411014
Branch Office: 14th Floor Agarwal Metro Heights Netaji Subhash Palace Pitampura New Delhi -110034

POSSESSION NOTICE

U/s 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. Rule 8-(1) of the Security Interest (Enforcement) Rules 2002. (Appendix-IV)
Whereas, the undersigned being the Authorized Officer of M/s BAJAJ HOUSING FINANCE LIMITED (BHFL) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued Demand Notice(s) to Borrower(s)/ Co-Borrower(s)/ Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s) having failed to repay the amount, notice is hereby given to the Borrower(s)/ Co-Borrower(s)/ Guarantor(s) and the public in general that the undersigned on behalf of M/s Bajaj Housing Finance Limited, has taken over the possession of the property described herein below in exercise of the powers conferred on him under Section 13(4) of the said Act read with Rule 8-(1) of the said rules. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s) in particular and the public in general are hereby cautioned not to deal with the below said property and any dealings with the said property will be subject to the first charge of BHFL for the amount(s) as mentioned herein under with future interest thereon.

Name of the Borrower(s)/ Co-Borrower(s) (LAN No, Name of Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
Branch: DELHI LAN: H401ECN0431871 and H401HP3028159 1. M M INDUSTRIES (Borrower) (Through its Proprietor/Authorised Signatory/Managing Director) AT KHASRA NO-1106/45 D-1/B, GALI NO-4, JOHIRPUR EXTENSION, DELHI-110094 2. MADAN MOHAN VERMA (Co-Borrower) 3. PONNAM VERMA (Co-Borrower) Both 2 & 3 At 2610/194 ONKAR NAGAR-B TRI NAGAR TRI, NAGAR, DELHI-110035	All that piece and parcel of the Non-agricultural Property described as: ENTIRE GROUND FLOOR AND FIRST FLOOR WITHOUT ROOF/TERRACE RIGHTS PART OF FREEHOLD BUILT UP PROPERTY BEARING MUNICIPAL NUMBER PLOT NO. 2610/194 LAND AREA MEASURING 100 SQ. YDS., PART OF OLD PLOT NO. 28 SITUATED IN THE AREA OF VILLAGE CHOWKRI MUBARAKABAD ABADI KNOWN AS ONKAR NAGAR TRI NAGAR, DELHI-110035	23rd April 2024 Rs. 58,95,694/- (Rupees Fifty Eight Lac Ninety Five Thousand Six Hundred Ninety Four Only)	20-Jul-24

Place: TRI NAGAR Date: 23 July 2024 Sd/- Authorized Officer, Bajaj Housing Finance Limited

POSSESSION NOTICE

(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED** (CIN:L65922DL2005PLC136029) (now known as **SAMMAAN CAPITAL LTD**) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 03.01.2024 calling upon the Borrower(s) **RAMENDRA KUMAR CHOUDHARY AND MONA KUMARI** to repay the amount mentioned in the Notice being **Rs. 56,94,531.74 (Rupees Fifty Six Lakhs Ninety Four Thousand Five Hundred Thirty One And Paise Seventy Four Only)** against Loan Account No. **HHLDCP00260754** as on 14.12.2023 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 18.07.2024.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** (now known as **SAMMAAN CAPITAL LTD**) for an amount of **Rs. 56,94,531.74 (Rupees Fifty Six Lakhs Ninety Four Thousand Five Hundred Thirty One And Paise Seventy Four Only)** as on 14.12.2023 and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT No. 2803, ON 28TH FLOOR, HAVING SUPER AREA OF 1590 SQ. FEET, IN TOWER ALBARIA, H-2, IN THE PROJECT KNOWN AS 'ECO VILLAGE-1', SITUATED AT PLOT NO. -08, SECTOR-1, GREATER NOIDA, GAUTAM BUDDHANAGAR-201303, UTTAR PRADESH. ONE COVERED CAR PARKING.

Sd/-
Date : 18.07.2024 Authorized Officer
Place: GAUTAM BUDDHA NAGAR SAMMAAN CAPITAL LTD (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

POSSESSION NOTICE

DCB BANK

The undersigned being the authorized officer of the DCB Bank Ltd., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (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 below mentioned dates calling upon the borrowers (Borrower's and Co-Borrower's) to repay the amount mentioned in the notice as detailed below in tabular form with further interest thereon from within 60 days from the date of receipt of the said notice.

The borrower and Co-Borrower having failed to repay the amount, notice is hereby given to the borrower, Co-Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 also r/w section 14(1) of the Security Interest Rules 2002 on 18th July, 2024.

The borrower, Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property (Description of the immovable Property) and any dealings with the property will be subject to the charge of the DCB Bank Ltd., for respective amount as mentioned here below. 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.

Demand Notice Dated.	07th May, 2024
Name of Borrower(s) and Co-borrower(s)	M/S. MEENAKSHI HENNA PRODUCT (THROUGH IT'S PROPRIETOR MR. SURESH PANWAR), MR. SURESH PANWAR, MRS. BHANWARI DEVI PANWAR AND MR. RAJA RAM PANWAR.
Loan Account Number	30756100000037/30756200000073/30756200000286
Total Outstanding Amount.	Rs. 1,29,26,433.19/- (Rupees One Crore Twenty-Nine Lakh Twenty Six Thousand Four Hundred Thirty Three and Nineteen Paise Only) as on 7th May 2024
Description of The Immovable Property	ALL PIECE AND PARCEL OF PROPERTY BEARING PATTA NO 140 MISSAL NO S. L 98/57-58 SITUATED AT INSIDE JODHPURIYA GATE DISATRIYO KA BAS VILLAGE SOJAT(PAL) RAJASTHAN ADMEASURING AREA 365.08 SQ. YD (3285.73 SQ. FT). (The Secured Assets)*

Sd/-
Date: 23.07.2024 Authorized Officer
Place: Pali DCB Bank Limited

NITIN SPINNERS LIMITED

Regd. Office : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhillwara - 311 025 (Rajasthan)
CIN L17111RJ1992PLC006987 • Tel. : +91 1482 286110 ; Fax : 91 1482 286117.
Website : www.nitinspinners.com • E-Mail: ns@nitinspinners.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024 (Rs. in Lacs)

S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations (Net)	80440.14	80133.19	61812.54	290789.86
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	5692.11	5278.05	3896.20	17753.28
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	5692.11	5278.05	3896.20	17753.28
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	4211.68	3917.37	2889.86	13151.82
5	Total Comprehensive Income/(Loss) for the period [(Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)]	4281.87	3919.50	2891.68	13148.21
6	Equity Share Capital (Face Value Rs. 10/- each)	5622.00	5622.00	5622.00	5622.00
7	Reserves i.e. Other Equity	-	-	-	10910.82
8	Earning Per Share (Rs. Per Share) (of Rs. 10/- each) (for continuing and discontinued operations)-				
	1. Basic	7.49	6.97	5.14	23.39
	2. Diluted	7.49	6.97	5.14	23.39

Note: The above is an extract of the detailed Financial Results for the Quarter ended 30th June, 2024 filed with the Stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.nitinspinners.com.

For and on behalf of Board of Directors For Nitin Spinners Ltd
(Dinesh Nolkha)
Managing Director
DIN : 00054658
Date : 22.07.2024
Place : Hamirgarh (Bhillwara)

Aadhar Housing Finance Ltd.

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

Muzaffarnagar Branch: First Floor, 52/9, Bagh Kamalwala, Nikat Jain Milan Jansath Road, Muzaffarnagar - 251314
Rudrapur Branch : Shop No. 06 & 07, Plot No. D1, D2, 16/1 and 17/1, Khasra No. 80, SGAD Complex, Nainital Road, Udham Singh Nagar, Rudrapur - 263153 (Uttarakhand).

APPENDIX IV POSSESSION NOTICE (for immovable property)

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

Sr. No.	Name of the Borrower(s)/ Co-Borrower(s)(Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 11400000095/ Muzaffarnagar Branch) Sumit Kumar (Borrower), Bala Devi (Co-Borrower)	All that part & parcel of property bearing, House on Kh 1452 Moh Ramlela Tilla VII Shahabudinpur DSU Public School Near Ramlela, Muzaffarnagar, U.P. 251001. Boundaries: East: Property of Radheshyam Prajapati, West : House of Nrendra Urf Raza, North: 12 Ft Wide Road, South : House of Other	10-04-2024 ₹ 11,60,017/-	18-07-2024
2	(Loan Code No. 08010000056/ Rudrapur Branch) Binod Shoni (Borrower), Bablu Shoni & Rani W/o Soni (Co-Borrowers)	All that part & parcel of property bearing, Ground Floor Only Sawariya Enclave Colony Gangapur Road, Fulsungi, Rudrapur A Residential Plot Rudrapur Udmsingh Nagar, Uttarakhand 263153. Boundaries: East: 25 Feet wide Rasta, West : Plot of seller, North : Plot of seller, South : Plot of Other	10-04-2024 ₹ 7,06,421/-	19-07-2024

Place : Uttar Pradesh/ Uttarakhand
Date : 23-07-2024
Authorised Officer
Aadhar Housing Finance Limited

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (ACRE)
CIN : U65993DL2002PLC1151769
Regd. Office : 14th Floor, EROS Corporate Tower, Nehru Place, New Delhi-110019
E-mail : acre.ars@acredia.in, Website : www.acredia.in
Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C - 66, G - Block, Bandra Kurla Complex, Mumbai - 400051. Tel : 022 68643101

POSSESSION NOTICE

(for immovable property)

Whereas,

The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED** ("IHFL") under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 29.10.2021 calling upon the Borrowers **SHIV TRIPATHI AND PRIYANKA** to repay the amount mentioned in the Notice being **Rs.25,49,668.77 (Rupees Twenty Five Lakhs Forty Nine Thousand Six Hundred Sixty Eight and Paise Seventy Seven Only)** against Loan Account No. **S083OXXIII-02** (Earlier Loan Account no. **HHLNOD00393671** of IHFL) as on 27.10.2021 and interest thereon within 60 days from the date of receipt of the said Notice. Earlier the IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC-XXIII, Trust** by way of an Assignment Agreement dated 31.12.2021. Further the **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC-XXIII, Trust** has assigned all its rights, title and interest of the above loan account in favor of **Assets Care & Reconstruction Enterprise Ltd.** ("ACRE") by way of an Assignment Agreement dated 29.06.2022 and Loan Account which has been renumbered as **Loan Account No. S083OXXIII-02** in books of ACRE.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 19.07.2024.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Assets Care & Reconstruction Enterprise Ltd.** for an amount of **Rs.25,49,668.77 (Rupees Twenty Five Lakhs Forty Nine Thousand Six Hundred Sixty Eight and Paise Seventy Seven Only)** as on 27.10.2021 and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY (IES)

APARTMENT NO. SUN 8-2504, FLOOR - 25TH, TOWER-SUN 8, PLOT NO. GH-01B(1), SECTOR-ETA-2, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201303.

Sd/-
Date : 19.07.2024 Authorized Officer
Place: GAUTAM BUDDHA NAGAR Assets Care & Reconstruction Enterprise Ltd. (102-TRUST)

For any grievance you may contact Mr. Mohd Shariq Malik, Grievance Redressal Officer, Phone No. 011-66115609, Email: complaint@acredia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acredia.in/compliance>.

SHIVA MILLS LIMITED
CIN: L17111T2015PLC022007
Registered Office : 249-A, Bye-Pass Road, Mettupalayam Road, Coimbatore - 641 043.
Website : www.shivamills.com, Telephone : (0422) 2435555 E-mail: shares@shivamills.com

NOTICE OF 9th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Dear Members,
NOTICE is hereby given that 9th Annual General Meeting (AGM) of the members of SHIVA MILLS LIMITED will be held on Wednesday, 21st August 2024 at 12.00 Noon (IST) through Video Conferencing (VC) / Other Audio / Visual Means (OAVM), in accordance with the Circular No.9/2023 dated 25.09.2023, 10/2022 dated 28.12.2022, 2/2022 issued by the Ministry of Corporate Affairs dated 5th May, 2022 read with Circular No.20/2020 dated 5th May, 2020 and Circular No.14/2020 dated 8.4.2020, Circular No.17/2020 dated 13th April, 2020 ("MCA Circulars") and Securities and Exchange Board of India (SEBI) circular dated 7th October, 2023, 5th January, 2023, 13th May 2022 and 12th May 2020, to transact the business as set out in the Notice of AGM dated 28th June 2024, sent through e-mail, to those shareholders holding shares in the Company as on 14th August 2024 and whose e-mail addresses are registered with the Company / RTA / Depositories. The Register of Members and Share Transfer Books of the Company will remain closed from 15.8.2024 to 21.8.2024 (both days inclusive).
The AGM Notice along with the explanatory statement and the Annual Report for the financial year 2023-2024 is also available and can be downloaded from the Company's website www.shivamills.com and the website of the stock exchanges in which the shares of the Company are listed i.e., BSE Ltd at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of M/s. Link Intime India Private Ltd (LIPL) at www.instavote.linkintime.co.in.
Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The instructions for joining the Annual General Meeting are provided in the Notice of the Annual General Meeting. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.
In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using remote electronic voting system (remote e-voting) provided by LIPL. Additionally, the Company is providing the facility of voting through e-voting system during the Annual General Meeting ("e-voting"). Detailed procedure for remote e-voting/e-voting is provided in the Notice of the Annual General Meeting. For further details in connection with e-voting, members may also visit the website www.instavote.linkintime.co.in.
The Board of Directors has appointed Sri.R.Dhanasekaran, Practicing Company Secretary, Coimbatore as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
Members are requested to carefully read the instructions printed for voting through e-voting on the AGM Notice. Members are also requested to note the following:-

1	Date of completion of dispatch of Notice	22 nd July 2024
2	Date and time of commencement of remote e-voting	Sunday, 18 th August 2024 @ 10.00 A.M (IST)
3	Date and time of end of remote e-voting. Remote e-voting will not be allowed beyond this date and time	Tuesday, 20 th August 2024 @ 5.00 P.M (IST)
4	Cut-off date of determining the members eligible for e-voting	Wednesday, 14 th August 2024

Only those members, who are present in the AGM through VC / OAVM facility and had not cast their votes on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on 14th August 2024 (the cut-off date) only shall be entitled to avail the facility of remote e-voting or e-voting at the Annual General Meeting. The voting rights of members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date.
The members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.
Any person, who acquires shares of the Company and becomes a member of the Company after the Notice has been sent electronically by the Company and holds shares on the cut-off date, may obtain the login id and password by sending a request to enotices@linkintime.co.in. However, if he/ she is already registered with Link Intime India Private Ltd for remote e-voting then he / she can use his/her existing User ID and Password for casting the votes.
In case the shareholder's email id is already registered with the Company's Registrar and Share Transfer Agent ("RTA") / Depositories, login details for e-voting are being sent on the registered email address.
If you have not registered your e-mail address with the Company / Depository you may please follow below instructions for obtaining login details for e-voting.
Shareholders holding shares in physical mode and who have not updated their e-mail id's are requested to communicate their change of postal address (enclose copy of Aadhar Card), e-mail address, self-attested copy of PAN Card and bank account details (enclose cancelled cheque leaf) quoting their folio no., to the Registrar and Share Transfer Agents M/s. Link Intime India Private Ltd, Suriya May Flower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028.
Shareholders holding shares in Demat mode are requested to contact the Depository Participant ("DP") and register their e-mail address in their Demat account as per the process advised by your DP.
For details relating to remote e-voting, please refer to the Notice of the AGM. If you have any queries relating to remote e-voting please refer the Frequently Asked Questions (FAQ's) and Instavote e-voting manual available at <https://instavote.linkintime.co.in> under Help Section or write an e-mail to enotices@linkintime.co.in or Call us at Tel: 022-49186000. In case of any grievances connected with facility for voting by electronic voting means, you can write an e-mail to instanotice@linkintime.co.in or Call us at Tel: (022-49186175).
The result of voting will be announced by the Company in its website www.shivamills.com and on the website of Link Intime India Private Limited (LIPL) and also will be intimated to the Stock Exchanges in which the shares of the Company are listed.
This public notice is also available on the Company's website www.shivamills.com and in the website of LIPL viz. <https://instavote.linkintime.co.in> and on the website of the Stock Exchanges where the shares of the Company are listed.

For Shiva Mills Limited
M SHYAMALA
Company Secretary
Coimbatore
23.07.2024
ACS 24464

AXIS BANK	Retail Lending and Payment Group (Local Office/Branch): G-9, Mahima Trinity Mall, 3F-24, Swej Farm, New Sangner Road, Jaipur. Axis Bank Ltd. , 3rd Floor, Gigaplex, NPC-1, TTC Industrial Area, Mugalsan Road, Airoli, Navi Mumbai-400708. Registered Office: "Trishul", 3rd Floor Opp. Samarsheshwar Temple Law Garden, Ellisbridge Ahmedabad - 380006.
E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY	
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rule, 2002.	
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property is mortgaged/charged to the secured creditor, the physical possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on "As is where is", "As is what is" and "Whatever there is" on 13.08.2024 for recovery of Rs.11,93,620/- dues as on 20.04.2022 with future interest and costs due to the secured creditor from MR. SHANKAR LAL (Applicant) & MRS. KAMALA, (Co-Applciant) in Loan No.PHR005705999668 Please refer the appended auction schedule for necessary details:-	
KNOWN ENCUMBRANCES (IF ANY)	NA
RESERVE PRICE (IN RS.)	Rs.8,00,000/- (Rupees Eight Lakh Only.)
EARNEST MONEY DEPOSIT (IN RS.)	Rs 80,000/- (Rupees Eighty Thousand Only.)through DD/PO in favor of 'Axis bank ltd.' payable at Jaipur
BID INCREMENTAL AMOUNT	Rs. 10,000/- (Rupees Ten Thousand only)
LAST DATE, TIME AND VENUE FOR SUBMISSION OF BIDS / TENDER WITH EMD	Till 12.08.2024 latest by 05:00 P.M. Axis House, G-9 Mahima Trinity Mall, 3F-24 Swej Farm, New Sangner Road, Jaipur Rajasthan and kindly addressed to Mr. Naveen Kumar Sharma
DATE, TIME, AND VENUE FOR PUBLIC E-AUCTION	On 13.08.2024, between 11.00 A.M and 12.00 Noon, with unlimited extensions of 5 minutes each at web portal https://www.bankauctions.com e-auction tender documents containing e-auction bid form, declaration etc., are available in the website of the Service Provider as mentioned above.
SCHEDULE - DESCRIPTION OF PROPERTY	
PLOT NO. 254 (WEST PART), KHASRA NO. 361, SHIVDEEP NAGAR, PALI, RAJASTHAN 306401. For detailed terms and conditions of the sale, please refer to the link provided in the secured creditor's website i.e. https://www.axisbank.com/auction-retail and the Bank's approved service provider M/S C1 India Private Limited at their web portal https://www.bankauctions.com . The auction will be conducted online through the Bank's approved service provider M/s C1 India Private Limited at their web portal https://www.bankauctions.com . For any other assistance, the intending bidders may contact Mr. Naveen Kumar Sharma, Mobile. No. 9351776625 Authorized officer of the Bank during office hours from 10 a.m. to 4:00 p.m.	
Date-23.07.2024, Place-Rajasthan Sd/- Authorized Officer, Axis Bank Ltd.	

AXIS BANK	Retail Lending and Payment Group (Local Office/Branch): G-9, Mahima Trinity Mall, 3F-24, Swej Farm, New Sangner Road, Jaipur. Axis Bank Ltd. , 3rd Floor, Gigaplex, NPC-1, TTC Industrial Area, Mugalsan Road, Airoli, Navi Mumbai-400708. Registered Office: "Trishul", 3rd Floor Opp. Samarsheshwar Temple Law Garden, Ellisbridge Ahmedabad - 380006.
E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY	
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rule, 2002.	
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property is mortgaged/charged to the secured creditor, the physical possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on "As is where is", "As is what is" and "Whatever there is" on 11.08.2024 for recovery of Rs.702497/- dues as on 13.10.2023 with future interest and costs due to the secured creditor from ABEDA BANO, (Applicant) & MR. MR. MOHAMMED ASIF (Co-Applciant) in Loan No.PHR005707271934 Please refer the appended auction schedule for necessary details:-	
KNOWN ENCUMBRANCES (IF ANY)	NA
RESERVE PRICE (IN RS.)	Rs.510000/- (Rupees Five Lakh Ten Thousand Only.)
EARNEST MONEY DEPOSIT (IN RS.)	Rs 51,000/- (Fifty-One Thousand Only.)through DD/PO in favor of 'Axis bank ltd.' payable at Jaipur
BID INCREMENTAL AMOUNT	Rs. 10,000/- (Rupees Ten Thousand only)
LAST DATE, TIME AND VENUE FOR SUBMISSION OF BIDS / TENDER WITH EMD	Till 11.08.2024 latest by 05:00 P.M. Axis House, G-9 Mahima Trinity Mall, 3F-24 Swej Farm, New Sangner Road, Jaipur Rajasthan and kindly addressed to Mr. Naveen Kumar Sharma
DATE, TIME, AND VENUE FOR PUBLIC E-AUCTION	On 11.08.2024, between 11.00 A.M and 12.00 Noon, with unlimited extensions of 5 minutes each at web portal https://www.bankauctions.com e-auction tender documents containing e-auction bid form, declaration etc., are available in the website of the Service Provider as mentioned above.
SCHEDULE - DESCRIPTION OF PROPERTY	
South Part Of Plot No. 273, Khasra No. 42, 44, Marwar City, District-pali. Boundaries: East-Road, West-Plot No. 284, North-Rainnimg Part Of This Plot, South-Plot No. 272. For detailed terms and conditions of the sale, please refer to the link provided in the secured creditor's website i.e. https://www.axisbank.com/auction-retail and the Bank's approved service provider M/S C1 India Private Limited at their web portal https://www.bankauctions.com . The auction will be conducted online through the Bank's approved service provider M/s C1 India Private Limited at their web portal https://www.bankauctions.com . For any other assistance, the intending bidders may contact Mr. Naveen Kumar Sharma, Mobile. No. 9351776625 Authorized officer of the Bank during office hours from 10 a.m. to 4:00 p.m.	
Date-23.07.2024, Place- Rajasthan Sd/- Authorized Officer, Axis Bank Ltd.	

AXIS BANK	Retail Lending and Payment Group (Local Office/Branch): G-9, Mahima Trinity Mall, 3F-24, Swej Farm, New Sangner Road, Jaipur. Axis Bank Ltd. , 3rd Floor, Gigaplex, NPC-1, TTC Industrial Area, Mugalsan Road, Airoli, Navi Mumbai-400708. Registered Office: "Trishul", 3rd Floor Opp. Samarsheshwar Temple Law Garden, Ellisbridge Ahmedabad - 380006.
E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY	
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rule, 2002.	
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property is mortgaged/charged to the secured creditor, the physical possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on "As is where is", "As is what is" and "Whatever there is" on 12.08.2024 for recovery of Rs.1477713/- dues as on 18.08.2023 with future interest and costs due to the secured creditor from MR. SUNIL, (Applicant) & MR. ANIL PANWAR, (Co-Applciant) in Loan No.PHR005706903211 Please refer the appended auction schedule for necessary details:-	
KNOWN ENCUMBRANCES (IF ANY)	NA
RESERVE PRICE (IN RS.)	Rs. 969600/- (Rupees Nine Lakh Sixty Nine Thousand Six Hundred Only.)
EARNEST MONEY DEPOSIT (IN RS.)	Rs 96960/- (Rupees Ninety-Six Thousand Nine Hundred Sixty Only.) through DD/PO in favor of 'Axis bank ltd.' payable at Jaipur
BID INCREMENTAL AMOUNT	Rs. 10,000/- (Rupees Ten Thousand only)
LAST DATE, TIME AND VENUE FOR SUBMISSION OF BIDS / TENDER WITH EMD	Till 11.08.2024 latest by 05:00 P.M. Axis House, G-9 Mahima Trinity Mall, 3F-24 Swej Farm, New Sangner Road, Jaipur Rajasthan and kindly addressed to Mr.Naveen Kumar Sharma
DATE, TIME, AND VENUE FOR PUBLIC E-AUCTION	On 12.08.2024, between 11.00 A.M and 12.00 Noon, with unlimited extensions of 5 minutes each at web portal https://www.bankauctions.com e-auction tender documents containing e-auction bid form, declaration etc., are available in the website of the Service Provider as mentioned above.
SCHEDULE - DESCRIPTION OF PROPERTY	
Plot No. 406, Khasra No. 42 & 44, Marwar City, Pali. Boundaries: East -Plot No. 405, West- Part Of Plot No. 406, North-Plot No. 409, South- Road. For detailed terms and conditions of the sale, please refer to the link provided in the secured creditor's website i.e. https://www.axisbank.com/auction-retail and the Bank's approved service provider M/S C1 India Private Limited at their web portal https://www.bankauctions.com . The auction will be conducted online through the Bank's approved service provider M/s C1 India Private Limited at their web portal https://www.bankauctions.com . For any other assistance, the intending bidders may contact Mr. Naveen Kumar Sharma, Mobile. No. 9351776625 Authorized officer of the Bank during office hours from 10 a.m. to 4:00 p.m.	
Date-23.07.2024, Place-Rajasthan Sd/- Authorized Officer, Axis Bank Ltd.	

FORM G (The timeline to submit the EOI extended) INVITATION FOR EXPRESSION OF INTEREST FOR ANANYA WOOD PRIVATE LIMITED OPERATING IN TIMBER TRADING AT RAIKVA, 3A, RAM MOHAN MULLICK GARDEN LANE 4TH FLOOR, ROOM NO. 10, P.S.- BELIAGHATA, KOLKATA - 700010 (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
SL.	RELEVANT PARTICULARS
1	Name of the corporate debtor along with PAN & CIN/ LLP No. Ananya Wood Private Limited PAN- AAFCAS361G CIN- U20200WB2005PTC106200
2	Address of the registered office Raikva, 3A, Ram Mohan Mullick Garden Lane 4th Floor, Room No. 10, P.S.- Beliaghata, Kolkata - 700010
3	URL of website NA
4	Details of place where majority of fixed assets are located Kolkata, West Bengal
5	Installed capacity of main products/ services Not Available
6	Quantity and value of main products/ services sold in last financial year 42,32,96/-
7	Number of employees/ workmen Zero (As informed by the suspended board of the Corporate Debtor)
8	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: Can be obtained by sending email at: ananyawood.lbc@gmail.com List of Creditors also available at- https://tbbi.gov.in/en/claims/corporate-personals
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: Can be obtained by sending email at: ananyawood.lbc@gmail.com
10	Last date for receipt of expression of interest 07.08.2024 (Last date extended from 11.07.2024 to 07.08.2024)
11	Date of issue of provisional list of prospective resolution applicants 17.08.2024
12	Last date for submission of objections to provisional list 22.08.2024
13	Date of issue of final list of prospective resolution applicants 01.09.2024
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants 06.09.2024
15	Last date for submission of resolution plans 06.10.2024
16	Process email id to submit Expression of Interest ananyawood.lbc@gmail.com
Anil Agarwal RP in the matter of Ananya wood Private Limited IBBI/PA-001/HP-P00270/2017-2018/10514 AFA No.: AA1105140220124/106365 valid till 20.11.2024 Unit No. 508, 5th Floor, 1865 Rajjanga Main Road, Kolkata-700101	
Date : 23.07.2024	

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बैंक ऑफ बरोडा
Branch - SEZ Boranada, Distt. Jodhpur (Raj.)
Ph. No. 02931-281811 Mob. 8875001939
E-mail: borana@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
"APPENDIX-IV-A (See proviso to Rule 8 (6))"

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor (s) and Guarantor(s) that the below described the immovable property mortgaged/Charged to the Secured Creditor. Physical possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "whatever there is" basis for recovery of dues in below mentioned accounts. The details of Borrower's, Mortgagor/Guarantor's, Secured Assets, Dues, Reserve Price, E-auction date & Time, EMD and Bid Increase Amount are mentioned below:-

Name & address of Borrower's/Guarantor/Mortgagor's: M/s Bhoatra Industries Prop. Mr. Dilip Bhoatra S/o Mr. Dinesh Bhoatra (Borrower) (1) G-11, Agro Food Park, Boranada, Jodhpur (Raj.) (2) B-93, Saraswati Nagar, Bansi, Jodhpur (Raj.)

Total Dues:- Demand Notice Date: 29.09.2023 Rs. 3,34,04,722.90 interest up to 23/09/2023 + further applicable interest; Present Outstanding: Rs. 3,34,04,722.90 interest up to 23/09/2023 + further applicable interest, cost, charges & other expenses, etc.

Status of Possession: Physical Possession

Property Inspection Date & Time :- 22/08/2024; 12.00 PM to 04.00 PM

Last Date & Time for Submission of EMD and Document by 05-09-2024 upto 4:00 PM

Property with Known encumbrances, if any	Reserve Price, EMD and Bid Increase Amount	Date & Time of E-Auction
Industrial Property Land & Building Situated at Plot No. G-11, Agro Food Park, Boranada, Dist. Jodhpur (Raj.), Measuring 1500 Sq. Mtrs. In the name of M/s Bhoatra Industries Prop. Mr. Dilip Bhoatra S/o Mr. Dinesh Bhoatra and the Hypothecated Items Located Therein. Bounded by:- On the East by:- Plot No. G-110, On the West by:- Plot No. G-112, On the North by:- Road, On the South by:- G-110& G-117.	Reserve Price- Rs. 3,00,12,000/- EMD- Rs. 30,01,200/- Bid Increase Amount- Rs. 50,000/-	06/09/2024 02.00 PM to 06.00 P.M. (With unlimited extensions of 10 min. each)

For detailed terms and conditions of the sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and Auction portal (<https://ebkraj.in>). Also, prospective bidders may contact the Branch on Ph. No. 02931-281811, Mob. 8875001939.

Authorised Officer,
Bank of Baroda

बैंक ऑफ बरोडा
Branch - SEZ Boranada, Distt. Jodhpur (Raj.)
Ph. No. 02931-281811 Mob. 8875001939
E-mail: borana@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
"APPENDIX-IV-A (See proviso to Rule 8 (6))"

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor (s) and Guarantor(s) that the below described the immovable property mortgaged/Charged to the Secured Creditor. Physical possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "whatever there is" basis for recovery of dues in below mentioned accounts. The details of Borrower's, Mortgagor/Guarantor's, Secured Assets, Dues, Reserve Price, E-auction date & Time, EMD and Bid Increase Amount are mentioned below:-

Name & address of Borrower's/Guarantor/Mortgagor's: M/s Chetan Industries Prop. Mr. Chetan Bissa S/o Mr. Tuls Das Bissa (Borrower) (1) -10/262, Chopasi House Board, Jodhpur (Raj.) (2)-Plot No. 1, Mahadev Nagar, Pal, Jodhpur (Raj.) (3)- Villa No. 19, Mangaldeep Enclave, Behind Hotel Imperial Plaza, Jodhpur (Raj.) (4)- Rangio ki Pol, Phalodi, Jodhpur (Raj.) (5)-10/262, Chopasi Housing Board, 10 Sector, Behind Salasar Handloom, Jodhpur (Raj.) (6)- Mr. Virendra Pratap Singh S/o Mr. Panna Singh (Guarantor) Surya House, Dewasviya ka Bas Pal (Rural), Jodhpur (Raj.)

Total Dues:- Demand Notice Date: 12.10.2023 Rs. 71,34,082.72 interest up to 09/10/2023 + further applicable interest; Present Outstanding: Rs. 71,34,082.72/- interest up to 09/10/2023 + further applicable interest, cost, charges & other expenses, etc.

Status of Possession: Physical Possession

Property Inspection Date & Time :- 22-08-2024; 12.00 PM to 04.00 PM

Last Date & Time for Submission of EMD and Document by 05-09-2024 upto 4:00 PM

Property with Known encumbrances, if any	Reserve Price, EMD and Bid Increase Amount	Date & Time of E-Auction
1. Residential Property situated at Plot No. 21, Khasra No. 136, Shilp Gram, Village Pal, Teh. Jodhpur Distt. Jodhpur (Raj.), Measuring 191.66 Sq. Yds. in the name of Mr. Virendra Pratap Singh S/o Mr. Panna Singh, Bounded by:- On the East by Plot No. 20, On the West by Plot No. 22, On the North by Plot No. 55, and 56, On the South by Plot No. 20.	Reserve Price- Rs. 28,64,063/- EMD- Rs. 2,86,407/- Bid Increase Amount- Rs. 10,000/-	06/09/2024 02.00 PM to 06.00 P.M. (With unlimited extensions of 10 min. each)

For detailed terms and conditions of the sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and Auction portal (<https://ebkraj.in>). Also, prospective bidders may contact the Branch on Ph. No. 02931-281811, Mob. 8875001939.

Authorised Officer,
Bank of Baroda

बैंक ऑफ बरोडा
Branch: Pannadhaj Colony, Chittorgarh (Raj.)
Email: vjchgo@bankofbaroda.co.in Ph. 01472-245500

APPENDIX IV (Rule 8(1)) POSSESSION NOTICE (For Immovable Property)

Whereas the Authorised Officer of the Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 02.05.2024 calling upon the Borrower Sh. Rajendra Parashar S/o Sh. Mangil Parashar AND (Co-borrower) Smt. Sarita Devi W/o Sh. Rajendra Parashar to repay the amount mentioned in the notice being Rs. 15,32,765.68 including interest upto 30.04.2024 and further interest and other expenses within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, the notice is hereby given to the borrowers and public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under sub section (4) of section 13 of act read with rule 8 of the Security Interest (Enforcement) Rule 2002 on this 18th day of July of the year 2024.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Bank of Baroda, for an amount of Rs. 15,32,765.68 including interest upto 30.04.2024 and further interest and other expenses thereon.

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

Description of the Immovable Property (as per Bank Record)

All that part and parcel of Residential property situated at Patta no. 50, Village Kannoji, Tehsil Bhadesar, Distt. Chittorgarh (Raj.) in the name of Sh. Rajendra Parashar S/o Sh. Mangil Parashar, as per bank record admeasuring area 1045.50 Sq. ft., Registration under Sub-District Bhadesar & Distt. Chittorgarh (Raj.); Bounded by: East- House of Bhanwarlal Sukhwal, West- Am Rasta, North- Am Rasta, South- Am Rasta. Authorized Officer, Bank of Baroda

Date: 18.07.2024; Place: Chittorgarh (Raj.)

Indian Bank
Pali Main Branch

Possession Notice (For Immovable Property)
(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 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 14.05.2024 calling upon (1) Mr. Pratap Ram S/o Jetha Ram Choukidar (Borrower & Mortgagor), (2) Mr. Ghevar Ram S/o Mr. Rana Ram Dewasi (Guarantor) with our Pali Main Branch to repay the amount mentioned in the notice being Rs. 9,63,029.00 (Rupees Nine Lakh Sixty Three Thousand Twenty Nine 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 under section 13(4) of the said Act read with rule 8 and 9 of the said rules, on this 20th day of July of the year 2024.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for Rs. 9,63,029.00 (Rupees Nine Lakh Sixty Three Thousand Twenty Nine Only) as on 13.05.2024 and interest along with charges & legal expenses 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 Plot No. 202, Chak No. 2, Khasra No. 384, Ambedkar Nagar, Pali Rajasthan-306401, admeasuring 1232.00 Sq.Ft. in the name of Mr. Pratap Ram S/o Shri Jetha Ram Choukidar, Bounded as under: East: Plot No. 201, West: 30' Wide Road, South: House of Daku Bai, North: 30' Wide Road

Date : 20.07.2024 Place: Pali Authorized Officer, (Indian Bank)

बैंक ऑफ कॅनरा
Branch: ARM, Agra

Information of Cancellation of E-auction

Notice of e-auction, under SARFAESI Act 2002, relating to sale of property mortgaged at ARM Branch Agra in loan account of M/s S Trading Co. was published in Business standard Newspaper on 02.07.2024. Due to some unavoidable reasons, e-auction scheduled on 24.07.2024 has been cancelled. Rest terms & Conditions of the notice will remain unchanged.

Authorised Officer

सेंट्रल बैंक ऑफ इंडिया
Central Bank of India

APPENDIX IV (RULE 8(1)) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas the undersigned being the Authorized Officer of the Central Bank of India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter called the Act) and in exercise of powers conferred under Section 13 (2) read with the Rule 9 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice on the date mentioned below, calling upon the borrower(s)/ guarantor(s) to repay the amount 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 Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 9 of the said Rules, on the date mentioned against below account.

The borrower/guarantor 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 Central Bank of India for the amounts and interest thereon.

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

Name of the Branch/ Borrower & Guarantor	Description of the Property	Date of Demand Notice	Date of Possession	Amount As Per Demand Notice
ROHTAK	All that part and parcel of the property	11.12.2023	19.07.2024	Rs. 50,43,802/- with further interest thereupon from 12.12.2023
1. Mr. Amit Kumar S/o Sh. Anand Pal (Borrower) R/o 2nd Floor Plot No. C-101, Second Floor, Sun City, Rohtak, Haryana-124001; Mr. Amit Kumar S/o Sh. Anand Pal vide sale deed No. 3549 dated 12/06/2018 and bounded as follows: On the North: Revenue Road, On the South: Plot No. C-102, On the East: Plot No. C-86, On the West: 12 Mtr wide Road.				
3/5, Sun City Rohtak C-44, Sector 35, Sun City Rohtak, Haryana-124001; Mr. Amit Kumar S/o Sh. Anand Pal R/o Gali No. 2, Ward No. 20, Hari Nagar, Anand Bhawan, Tehsil Narwana, Distt. Jind, Haryana-126116. 2. Mrs. Jyoti W/o Amit Kumar (co-borrower) 2nd Floor, Plot No. C-101, Sector 35, Sun City, Rohtak, Haryana-124001; Mrs. Jyoti W/o Amit Kumar (co-borrower) R/o C-44, Sector 35, Sun City, Rohtak, Haryana-124001; Mrs. Jyoti W/o Amit Kumar (co-borrower) R/o Gali No. 2, Ward No. 20, Hari Nagar, Anand Bhawan, Tehsil Narwana, Distt. Jind, Haryana-126116.				

DATE: 23.07.2024, PLACE : ROHTAK AUTHORIZED OFFICER, CENTRAL BANK OF INDIA

Central Bank of India
REGIONAL OFFICE: SCO-30-31, GURU RAM DASS DIVINE TOWER, 3RD FLOOR, PUDA COMPLEX, JALANDHAR-144001 (PUNJAB)

APPENDIX IV (RULE 8(1)) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas the Authorised Officer of the Central Bank of India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter called the Act) and in exercise of powers conferred under Section 13 (2) read with the Rule 9 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice on the date mentioned below, calling upon the borrower(s)/ guarantor(s) to repay the amount 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 Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 9 of the said Rules, on the date mentioned against below account.

The borrower/guarantor 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 Central Bank of India for the amounts and interest thereon.

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

Name of the Branch/ Borrower & Guarantor	Description of the Property	Date of Demand Notice	Date of Possession	Amount As Per Demand Notice
ROHTAK	All that part and parcel of the property	11.12.2023	19.07.2024	Rs. 50,43,802/- with further interest thereupon from 12.12.2023
1. Mr. Amit Kumar S/o Sh. Anand Pal (Borrower) R/o 2nd Floor Plot No. C-101, Second Floor, Sun City, Rohtak, Haryana-124001; Mr. Amit Kumar S/o Sh. Anand Pal vide sale deed No. 3549 dated 12/06/2018 and bounded as follows: On the North: Revenue Road, On the South: Plot No. C-102, On the East: Plot No. C-86, On the West: 12 Mtr wide Road.				
3/5, Sun City Rohtak C-44, Sector 35, Sun City Rohtak, Haryana-124001; Mr. Amit Kumar S/o Sh. Anand Pal R/o Gali No. 2, Ward No. 20, Hari Nagar, Anand Bhawan, Tehsil Narwana, Distt. Jind, Haryana-126116. 2. Mrs. Jyoti W/o Amit Kumar (co-borrower) 2nd Floor, Plot No. C-101, Sector 35, Sun City, Rohtak, Haryana-124001; Mrs. Jyoti W/o Amit Kumar (co-borrower) R/o C-44, Sector 35, Sun City, Rohtak, Haryana-124001; Mrs. Jyoti W/o Amit Kumar (co-borrower) R/o Gali No. 2, Ward No. 20, Hari Nagar, Anand Bhawan, Tehsil Narwana, Distt. Jind, Haryana-126116.				

DATE: 23.07.2024, PLACE : ROHTAK AUTHORIZED OFFICER, CENTRAL BANK OF INDIA

Aadhar Housing Finance Ltd.
Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069
Hapur Branch : Namah by Emanante Delhi Road Office No.4, 2nd Floor, Plot No. A2, A2a, A4, A4a, A3, A3a, M1, Seema Nagar Palika, Hapur Village Chamri, Hapur-245101, Uttarpradesh

Authorised Officer: Anuj Saxena, Contact No.: 8149195908

PROPERTY FOR SALE UNDER PROVISIONS OF SARFAESI ACT, 2002 THROUGH PRIVATE TREATY

Whereas the Authorised Officer, Aadhar Housing Finance Limited (AHFL) has taken the Possession u/s 13(4) of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The SARFAESI Act, 2002) of the property ("the Secured Asset") given below The Authorised Officer has received offer of Sale from some interested party against the above mentioned Secured Asset under the SARFAESI Act for recovery of the Secured Debt. Now, the Authorised Officer is hereby giving the Notice to Sale of the above said property through Private Treaty in terms of rule 8 and 9 of the Security Interest (Enforcement) Rules 2002. The Details of the Account are as follows:

Sr. No.	Loan Code No.	Name of the Borrower/ Co-Borrowers	Demand Notice Date & Amount	Reserve Price (RP)	Total Outstanding Loan Amount as on 31-05-2024	Description of the Secured Asset
1	0920000067/ Hapur Branch	Sandhya Verma (Borrower) Suneel Verma (Co-Borrower) Vinod Kumar (Guarantor)	11-05-2018 & 10, 05, 852/-	Rs. 4,00,000/-	₹ 24,19,951/-	All that part & parcel of property bearing, H. No. 207 Ward No. 4, Vill. Sikandpur Kakodi Near 37 Chauraha Chamand Wala , Hapur, Ghaziabad, Uttar Pradesh-245201 Boundaries: East : House of Shioraj, West : Rasta Aam, North : Rasta Aam, South : House Of Keshav

The Authorised officer will hold auction for sale of the Secured Asset on "As is where is Basis", "As is what is basis" and "Whatever there is basis". AHFL is not responsible for any liabilities whatsoever pending upon the said property. The Authorised Officer reserves the right to accept or reject the offer without assigning any reason whatsoever and sale will be subject to confirmation by Secured Creditor. On the acceptance of offer of proposed buyer, he/she is required to deposit 25% of accepted price inclusive adjustment of Earnest Money Balance immediately and the balance amount shall be paid by the purchaser within 15 (fifteen) days from date of acceptance of Offer by the Secured Creditor. The proposed buyer is to note that in case of failure of payment of balance amount by him/her within the time specified, the amount already deposited shall stand forfeited and property will be sold accordingly.

This is 15 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002 is hereby given to the public in general and in particular to the Borrower (s), Co-Borrower (s) and Guarantor (s) that the above described immovable property mortgaged/charged to the Secured Creditor, the Physical Possession of which has been taken by the Authorised Officer of Aadhar Housing Finance Limited (AHFL) Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" and to the amount due to Aadhar Housing Finance Ltd., in full before the date of sale, auction is liable to be stopped.

If the Borrower(s), co-borrower(s) has any buyer who is ready to purchase the mortgage property/secured asset at price above the given reserve price then the Borrower(s), Co-borrower(s) must intimate to AHFL on or before 06-08-2024 AHFL shall give preference to him. If Borrower(s), co-borrower(s) fails to intimate on or before 06-08-2024 the AHFL will proceed sale of property at above given reserve price.

The Date of Auction is fixed for 06-08-2024.
Place : Uttar Pradesh
Date : 23-07-2024

Sd/- (Authorised Officer)
For Aadhar Housing Finance Limited

पंजाब नेशनल बैंक
punjab national bank

Zonal Sastra Centre, 2, Nehru Place, 3rd Floor, Tonk Road Jaipur - 302015 (834800)
Email: zsb348@pnbc.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the Symbolic/Physical Possession of which has been taken by the Authorised Officer of Punjab National Bank Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/Secured Creditor from the respective borrower (s) and Guarantor (s). The Reserve price and the earnest money deposit will be as mentioned in the below against the respective properties.

SCHEDULE OF THE SECURED ASSETS

Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagors of property(ies))	A) Date of Demand Notice u/s 13(2) of SARFAESI ACT 2002	B) Reserve Price (Rs. in Lacs)	Date/Time of E-Auction	Details of the encumbrances known to the secured creditors
Zonal SASTR Centre, Jaipur, 3rd Floor, 2, Nehru Place, Tonk Road, Jaipur 302015	Schedule - I All that part and parcel of the Industrial Property of M/s Vinayak International consisting of land & building, structures, erections, installations, etc. situated at part of Khasra No. 1958/3659 & 1959/1 Village Kaladera Tehsil Chomu, Jaipur. Admeasuring 4600.00 Sq. Mtrs. North - Road, South - Other's Land, East - Part of Khasra no. 1959, West - Other's Land	A) 13/09/2022	Rs. 147.00 Lakh	From 11:00 AM to 04.00 PM	Not Known
M/s Vinayak International through its Proprietor Shri Vikas Agarwal Add. 1: E-236, Murlipura Scheme, Jaipur (Raj.) 302039. Add. 2: Plot No. 10, Shree Krishna Vihar - A, Akeda Durgar Jaipur (Raj.) 302013. Shri Vikas Agarwal S/o Shri Ganesh Kumar Agarwal, Proprietor M/s Vinayak International Add. : E-236, Murlipura Scheme, Jaipur (Raj.) 302039. Shri Ganesh Kumar Agarwal S/o Shri Ram Ram Agarwal, Add. : E-236, Murlipura Scheme, Jaipur (Raj.) 302039. M/s Vinayak Meta Ispt (Jaipur) LLP through its partner Shri Ganesh Kumar Agarwal Add. : E-236, Murlipura Scheme, Jaipur (Raj.) 302039. Smt. Anita Devi Agarwal W/o Shri Ganesh Kumar Agarwal Add. : E-236, Murlipura Scheme, Jaipur (Raj.) 302039.	B) Rs. 31,91,25,866.31 as on 13/09/2022 payable with further interest, expenses and less recovery until payment made in full. C) 15/05/2024	B) EMD (Last date of Deposit EMD) Rs. 14.70 Lakh (27/08/2024) C) Rs. 1,00,000/-	D) 26/08/2024 From 11:00 AM to 04.00 PM	(i) For property at Schedule I - Physical possession taken on 15/05/2024	
M/s Vinayak International Add. : E-236, Murlipura Scheme, Jaipur (Raj.) 302039. Shri Ganesh Kumar Agarwal S/o Shri Ram Ram Agarwal, Add. : E-236, Murlipura Scheme, Jaipur (Raj.) 302039. M/s Vinayak Meta Ispt (Jaipur) LLP through its partner Shri Ganesh Kumar Agarwal Add. : E-236, Murlipura Scheme, Jaipur (Raj.) 302039. Smt. Anita Devi Agarwal W/o Shri Ganesh Kumar Agarwal Add. : E-236, Murlipura Scheme, Jaipur (Raj.) 302039.	Schedule - II- All that part and parcel of the Residential Property of Smt. Anita Devi Agarwal consisting of land & building, structures, erections, installations, etc. situated at Plot bearing No. E-236, Murlipura Scheme, Jaipur. Admeasuring 252.61 Sq. Yards. North- Road, South- Plot No. E-244, East- Road, West- Plot No. E-235	A) 13/09/2022	Rs. 216.00 Lakh	From 11:00 AM to 04.00 PM	(ii) For property at Schedule II - Symbolic possession taken on 15/05/2024

TERMS AND CONDITIONS:- 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". 3. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.eBkraj.in> on 28/08/2024 as per timings mentioned in the table. 5. For detailed term and conditions of the sale, please refer www.eBkraj.in and www.pnbindia.in

Date: 22/07/2024 Place: Jaipur

STATUTORY NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Bank of India
Relationship beyond banking

E-AUCTION SALE NOTICE OF PROPERTIES: 09-08-2024
Ghaziabad Zone B-32, Sector 62, Noida-201307
Phone: 0120-2404135

SALE NOTICE FOR SALE OF MOVABLE / IMMOVABLE PROPERTIES

APPENDIX-IV-A Under the provisions of Rule 8(6)

E-Auction Sale Notice for Sale of immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is given to the Public in general and in particular to the borrower (s) and Guarantor (s) that the below described immovable properties mortgaged/charged to Bank of India, the constructive/Physical possession of which has been taken by the Authorized Officer of Bank of India, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 09.08.2024 (Time 11:00 AM to 4:00 PM). The Last date for submission of EMD/Documents online is 08.08.2024. The Intended buyer shall get their names registered in the portal <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp> and submit EMD online to the Global EMD Wallet.

Short description of the properties to be sold are given below: Amount to be recovered (secured debt) and particulars of possession are also mentioned in the table below.

Sr. No.	Name of the Branch & Name of Account / Borrower	DESCRIPTION & OWNER OF PROPERTY	Outstanding Amount (Secured debt) Date and Type of Possession	Reserve Price		Date and time of e-auction	Name and Mobile No. of Authorized officer / BM to whom bidder may contact
				EMD	Bid Increase Amount		
1	Bank of India- Sanjay Vihar Branch Account - (a) Mr. Junaid S/O Mr. Nasruddin (Borrower) (b) Mrs Rafikan W/O Mr. Nasruddin (Co-Borrower)	Residential Property situated at Part of Plot No.-24, (North) & Plot No.-23, Municipal No.-HP/UW-26, 1607 Part of Khasra No.-623 mi, & 617 mi, Eidgah Colony, Mohalla- Majjipura, Gali No.-9, distt.-Hapur UP-245101 in the name of Mrs. Rafikan W/O Mr. Nasruddin admeasuring area 116.82 Sq Mtr., Bounded in the North-Part of Plot No.-23 of Samshad, South- Part of Plot No.-24 of Abdulla, East- property of other, West- 20' Wide Road	Rs.8,54,204.80+ Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	Rs. 23.46 lakhs Rs. 2.35 lakhs Rs. 0.24 lakhs	From 11 a.m to 4 p.m	09.08.2024 11 a.m to 4 p.m	M P Singh Mob.: 8318021375
2	Bank of India - Dadri Branch Account - M/s Shyam Traders Prop. Mr. Mohit Garg s/o late Ved Prakash Garg Guarantors- a) Mrs. Sunita Garg w/o Late Ved Prakash Garg, b) Legal Heirs to the estate of the deceased guarantor & mortgagor Late Ved Prakash Garg, ii) Mohit Garg s/o Late Ved Prakash Garg, iii) Neha Agarwal D/o Late Ved Prakash Garg, iv) Mrs. Sunita Garg W/o Late Ved Prakash Garg	All the part and parcel of the property consisting of Residential house consisting of basement and ground floor of khasra no. 719, situated at Mohalla Nai Abadi,Kasba, Dadri Pargana and Tehsil Dadri District Gautam Budh Nagar admeasuring plot area 80.26sq.mtr.Built up area-1140sq.ft., bounded in the North-House of Mr. Baldev Raj, South-Rastia, East-house of Ravindra Kumar, West-House of Mr. Anil Anuja	Rs. 25,87,223.60 + Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	Rs. 38.24 lakhs Rs. 3.82 lakhs Rs. 0.40 lakhs	From 11 a.m to 4 p.m	09.08.2024 11 a.m to 4 p.m	M P Singh Mob.: 8318021375
Note: Case No: SA/61/2024 Filed by the borrower against Bank which is Pending before Hon'ble Debt Recovery Tribunal, Lucknow as on date of publication. All interested bidders are advised to check/confirm status of the case prior to bidding. Further, all bidders are also advised to check the statutory dues in the account. The bank/AO shall not be responsible for any pending statutory dues in the account							
3	Bank of India-Kaushambi Branch Account - i) Mr. Talvinder Singh S/O Avtar Singh(borrower) ii.) Mrs. Priyanka Batra W/O Talvinder Singh (co-borrower) iii.) Mr. Avtar Singh S/O Sewa Singh (guarantor-mortgagor) iv.) Mrs. Herjinder Kaur W/O Avtar Singh (guarantor-mortgagor)	All part and parcel of residential property situated at H.no. 7A,Block E, 3rd floor, South Anarkali Delhi-110051 in the name of Mr.Avtar Singh s/o Sewa Singh & Mrs. Herjinder Kaur W/O Avtar Singh admeasuring 83.61sq.mtr, Bounded by:- East- Property no.8, West- property no. E-7, North-Main road, South-gali	Rs. 8,64,663.21 + Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	Rs. 39.36 lakhs Rs. 3.94 lakhs Rs. 0.40 lakhs	From 11 a.m to 4 p.m	09.08.2024 11 a.m to 4 p.m	M P Singh Mob.: 8318021375
4	Bank of India - Begum Bridge Branch Account - i) Mr.Kuldeep Singh S/O Ganga Vishan (borrower-mortgagor) ii.) Mr. Bhushan Matta S/O Jagdish Chand (guarantor)	EQM of property situated at House no. B-769, Sainik Vihar Scheme Residential Scheme, Pocket B, Sardhana Road, Meerut, L.I.G (U.P.) admeasuring 30.00 sq.mtr in the name of Mr. Kuldeep Singh S/O Ganga Vishan, Bounded by:- North -8.50mtr/house no. B-768, South -8.50MTR/House no. B-770, East -3.50mtr/House no. 738, West -3.50mtr/Rasta 6.00mtr wide.	Rs.10,55,614.35+ Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	Rs.10.58Lakh Rs. 1.06 Lakh Rs.0.11 Lakh	From 11 a.m to 4 p.m	09.08.2024 11 a.m to 4 p.m	Dinesh Singh Mob.: 9450379245
5	Bank of India - Mehrauli Branch Account - i) Mrs. Alka Chaudhary W/O Late Praveen Kumar (Legal Heir of Borrower-mortgagor)Late Praveen Kumar ii.) Mr. Arvind Chaudhary S/O Satveer Singh (guarantor)	All part and parcel of Residential Building situated at K-943, Grand Jyog (without roof right), Sector-23, Block-K, Sanjay Nagar, Ghaziabad U.P.-201001 in the name of Late Praveen Kumar S/O Satveer Singh admeasuring 44.36sq.mtr., Bounded by:- East- H.no. K-954, West- 25FT. road, North-H.no. K 948, South- H.no. K942	Rs. 15,65,560.16 + Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Physical Possession	Rs.13.03 lakhs Rs.1.31 lakhs Rs. 0.14 lakhs	From 11 a.m to 4 p.m	09.08.2024 11 a.m to 4 p.m	M P Singh Mob.: 8318021375
6	Bank of India - Bhangel SSI Branch Account - i) Mr. Parikshit Mahendru S/O Dilip Kumar Mahendru (borrower) ii.) Mr.Dilip Kumar Mahendru S/O Raghurib Singh Mahendru (guarantor-mortgagor)	All part and parcel of commercial building situated at LG-01, Lower ground floor(Ansal Fortune Arcade) Plot no.					