

Business Standard

THE MARKETS ON TUESDAY		
Sensex	80,429.0	▼ 73.0
Nifty	24,479.1	▼ 30.2
Nifty Futures*	24,582.4	▲ 103.4
Dollar	₹83.7	₹83.7**
Euro	₹91.0	₹91.1**
Brent crude (\$/bbl)	81.0##	82.2**
Gold (10 gm)###	₹69,323.0	₹3,602.0

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



UNION
BUDGET
2024-25

Political but prudent

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

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*Completed applications submitted on or before 31st July, 2024 will be eligible for offer, subject to successful account opening. For existing customers, offer extended till 31st Dec, 2024. PhonePe Wealth Broking Private Limited (hereinafter referred to as PPWB), a SEBI Registered Stock Broker having Registration No. INZ000302639, a SEBI registered Research Analyst having Registration No. INH000013387 and a Depository Participant having Registration No. IN-DP-696-2022. PPWB is a Trading Member of National Stock Exchange of India Limited (Member ID 90226) and BSE Limited (Member ID 6756). PPWB offers Depository Participant services through CDSL and Mutual Fund distributor with AMFI Registration No: ARN-187821. Registered office - 2, Floor 3, Wing A, Block A, Salarpuria Softzone, Bellandur Village, Varthur Hobli, Outer Ring Road, Bangalore South, Bangalore, Karnataka - 560103. Investments in the securities market are subject to market risks, read all related documents carefully before investing. Brokerage will not exceed the SEBI prescribed limit. For more details, pls visit <https://share.market/> #MF and Wealthbasket is not an Exchange Traded Product and will not have access to Exchanges' Investor Redressal Forum or Arbitration Mechanism.

Allied Blenders and Distillers Limited											
Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai-400004, Maharashtra, India Corporate Identification Number : U15511MH2008PLC187368 Website : www.abdindia.com (Regulation 47 (1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)											
Extract of Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2024 (₹ in Lakhs except EPS)											
Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended 31.03.2024 (Audited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
1	Total Income from Operations	1,76,010.60	2,07,781.33	1,71,754.88	7,67,586.45	7,11,776.82	1,75,985.31	2,07,746.89	1,71,729.54	7,67,483.07	7,11,674.92
2	Net Profit (Before Tax and Exceptional Items)	156.63	241.18	75.76	2,265.98	927.27	(141.60)	165.75	(15.68)	1,777.03	594.54
3	Net Profit Before Tax (after Exceptional Items)	156.63	(257.44)	75.76	1,767.36	927.27	(141.60)	(332.87)	(15.68)	1,278.41	594.54
4	Net Profit after Tax (after Exceptional Items)	57.34	(366.89)	(36.21)	671.57	493.64	(240.62)	(442.32)	(128.11)	182.89	160.01
5	Total Comprehensive Income for the period	64.21	(402.64)	(6.71)	571.19	533.70	(233.75)	(478.07)	(96.61)	82.51	200.07
6	Paid up Equity Share Capital (Face Value of Rs. 2/- Per share)	4,882.27	4,882.27	4,882.27	4,882.27	4,882.27	4,882.27	4,882.27	4,882.27	4,882.27	4,882.27
7	Other Equity (Excluding Revaluation Reserve)	-	-	-	38,124.72	37,553.53	-	-	-	35,810.55	35,728.04
8	Earning per Equity Share on Net profit after tax (fully paid up equity share of Rs. 2/- each)										
	(a) Basic	0.02	(0.15)	(0.01)	0.28	0.20	(0.10)	(0.18)	(0.05)	0.07	0.07
	(b) Diluted	0.02	(0.15)	(0.01)	0.28	0.20	(0.10)	(0.18)	(0.05)	0.07	0.07

Notes:

- The (Standalone & Consolidated) financial results of Allied Blenders and Distillers Limited (the Holding Company) and its subsidiaries (together referred to as 'the Group') has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with The Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).
- The (Standalone & Consolidated) financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 22 July 2024. There are no qualifications in the audit report issued for the quarter and year ended 31 March 2024.
- Subsequent to the year ended 31 March 2024, the Holding Company completed its Initial Public Offer (IPO) of 53,390,079 equity shares of face value of ₹ 2 each at an issue price of ₹ 281 per share comprising fresh issue of 35,596,486 equity shares and offer for sale of 17,793,593 equity shares by selling shareholders, resulting in equity shares of the Holding Company being listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 02 July 2024.
- During the current year, SEBI approval dated 16 December 2022 for the Draft red herring prospectus filed on 28 June 2022 was withdrawn by the Holding Company on 08 December 2023. Accordingly ₹ 498.62 lakhs have been charged to the statement of profit & loss as an exceptional item.
- The Holding Company had entered into Agreement for Sale dated 15 June 2022, with certain Promoters / Promoter Group for the proposed sale of equity shares and compulsory convertible debentures of ABD Dwellings Private Limited and Madanial Estates Private Limited, wholly owned subsidiaries, at their face value which is representative of fair value on the terms and conditions stipulated in the respective agreements. In terms of the resolution dated 14 March 2024, passed by the Board of Directors of the Holding Company, the aforesaid agreements have since been terminated. Consequently, the assets and liabilities, earlier classified separately as held for sale, have been re-classified and disclosed in the respective financial statement line items as per the requirements of the Indian accounting standard.
- During the year ended 31 March 2024, the Holding Company decided to exercise the option of availing lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ('new tax regime') as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Consequently the Holding Company has reversed the deferred tax asset amounting to ₹ 337 lakhs during the year ended 31 March 2024 and Nil for the quarter ended 31 March 2024, which had been recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the period before 31 March 2023.
- The Holding Company has received a claim on 11 December 2023, amounting to ₹ 4,210.66 lakhs from one of its customer Canteen Stores Department (CSD), which pertains to a historically settled issue regarding differential trade terms which was disclosed in the annual financial statements for the financial year ended 31 March 2020, 31 March 2021, and 31 March 2022. The Holding Company vide its letter dated 13 June 2024 to the customer has rejected the claim and invoked arbitration disputing the arbitrary claim of the customer. Management assessment supported by external legal opinion is that the Holding Company has a good case on merits and the probability of the claim fructifying into a liability is remote. Accordingly, the management has determined that the receivable from the customer as on 31 March 2024, is good and recoverable.
- The Income Tax Department ('the Department') has conducted a search operation at some of the premises / plants related to the Company, its promoters, certain officials and few group companies over allegations of tax evasion from 11 December 2023 to 17 December 2023 under Section 132 of the Income Tax Act, 1961. The officials of the Group have co-operated with the officials of the Income Tax Department and responded to all queries raised by them. During the course of search, the search team comprising of various IT authorities, have taken various soft and hard copy records along with written statements of various staff and employees of the Group. No interim tax demand has been placed on the Group by the Income tax authorities. The investigation has no material impact on the Group's operational performance. No interim tax demand and / or restriction has been imposed upon the Group and / or any of its Promoters, Directors, Key Managerial Personnel or Senior Management Team. Till date, the Group has not received any communication from the department in this regard. Based on the available information and facts as of date, the Group believes, that there is no adjustment or provision required in the financial statements.
- a) The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the audited year-to-date figures for the nine months ended 31 December 2023, as published in the Prospectus dated 27 June 2024.
b) The Statement includes the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the audited year-to-date figures for the nine months ended 31 December 2022, as published in the Prospectus dated 27 June 2024.
c) The Statement includes the results for the preceding quarter ended 31 December 2023 which have not been subjected to review or audit and presented solely based on the information compiled by the management.

For and on behalf of the Board of Directors
Sd/-
Alok Gupta
Managing Director

Place : Mumbai
Date : July 23, 2024

CYIENT DLM Limited	
Plot No. 5G, Survey No. 99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 108. Tel. No. +91-40-67641947, Email: company.secretary@cyientdml.com Website: www.cyientdml.com CIN: L72200TG1991PLC013134	

Format for publishing financial results in newspapers
(Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (LODR Regulations))
Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter Ended June 30, 2024

Sl. No.	Particulars	Consolidated results				Standalone results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (refer note 6)	Unaudited	Audited	Unaudited	Audited (refer note 6)	Unaudited	Audited
1	Total Income from Operations	2,578.85	3,618.43	2,171.48	11,918.71	2,578.85	3,618.43	2,171.48	11,918.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or extraordinary items#)	141.59	306.96	69.87	821.39	142.32	306.96	69.87	821.39
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items#)	141.59	306.96	69.87	821.39	142.32	306.96	69.87	821.39
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items#)	105.96	227.44	53.59	611.96	106.69	227.44	53.59	611.96
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	108.95	(6.57)	52.32	372.29	109.68	(6.57)	52.32	372.29
6	Paid up Equity Share Capital				793.06				793.06
7	Reserves (excluding Revaluation Reserve)				8,296.72				8,296.72
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)								
	1. Basic:	1.34	2.87	0.99	8.42	1.35	2.87	0.99	8.42
	2. Diluted:	1.33	2.86	0.99	8.39	1.34	2.86	0.99	8.39

NOTES:

- The above statement of unaudited consolidated and standalone financial results of Cyient DLM Limited (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI"). These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 22, 2024. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.
- The Holding Company had incorporated a wholly owned subsidiary, Cyient DLM Inc, USA (the "Subsidiary") on March 05, 2024. Consequently, the comparative figures for the quarter ended June 30, 2023 presented in the consolidated financial results represent the figures of the standalone financial results and other information of the Holding Company.
- The Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹ 10 each of the Company at an issue price of ₹ 265 per equity share aggregating to ₹ 5,920 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 10, 2023. On June 6, 2023, the Company had undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹ 1,080 million at an issue price of ₹ 265 per equity share.
Utilisation of the net IPO proceeds (net of share issue expenses) is summarised below:

Particulars	Objects of the issue as per prospectus	Utilisation upto June 30, 2024	Utilisation amount as at June 30, 2024
Funding incremental working capital requirements of the Company		2,910.90	925.89
Funding capital expenditure of the Company		435.72	17.92
Repayment/prepayment, in part or full, of certain borrowings of the Company		1,609.11	1,608.54
Achieving inorganic growth through acquisitions		700.00	-
General corporate purpose		933.90	933.90
Total		6,589.63	2,552.32

4. The Company is engaged in the business of manufacturing and providing "Electronic Manufacturing Services" which it has determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".

5. Other income includes:

Particulars	Quarter Ended		Year Ended	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
i. Net foreign exchange gain/(loss)				
Standalone results	(9.85)	(17.62)	(3.03)	(36.16)
Consolidated results	(9.85)	(17.62)	(3.03)	(36.16)

6. 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 ended December 31, 2023 which were subjected to a limited review.

For Cyient DLM Limited
Sd/-
Rajendra Velagapudi
Managing Director

Place : Hyderabad
Date : July 22, 2024

Mangalore Refinery and Petrochemicals Limited										
(A Govt. of India Enterprise and A Subsidiary of ONGC Limited)										
CIN - L23209KA1988GOI008959										
Regd. Office: Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.										
EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024										
(All amounts are in ₹ Crore unless otherwise stated)										
Sl. No.	Particulars	STANDALONE			CONSOLIDATED					
		Quarter Ended 30.06.2024	Quarter Ended 30.06.2023	Year Ended 31.03.2024	Quarter Ended 30.06.2024	Quarter Ended 30.06.2023	Year Ended 31.03.2024			
1	Total Income from Operations	27,289.40	24,825.08	1,05,223.28	27,289.40	24,825.08	1,05,223.28			
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	100.63	1,558.81	5,529.70	108.28	1,560.86	5,530.82			
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	100.63	1,558.81	5,521.41	108.28	1,560.86	5,522.53			
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	65.57	1,012.74	3,595.93	73.22	1,014.79	3,597.05			
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	64.32	1,012.48	3,590.91	71.97	1,014.52	3,592.06			
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60			
7	Reserves (excluding Revaluation Reserve)			11,498.82			11,529.85			
8	Securities Premium Account	346.39	346.39	346.39	346.39	346.39	346.39			
9	Net Worth	13,316.23	10,847.39	13,251.48	13,354.90	10,879.31	13,282.51			
10	Outstanding Debt	11,831.39	15,166.23	12,451.75	11,831.39	15,166.23	12,451.75			
11	Debt Equity Ratio [No. of Times]	0.89	1.40	0.94	0.89	1.39	0.94			
12	Earnings Per Share (EPS) (Face value of ₹ 10/- each) (for continuing operations) (not annualised)									
	a) Basic (₹)	0.37	5.78	20.52	0.42	5.79	20.52			
	b) Diluted (₹)	0.37	5.78	20.52	0.42	5.79	20.52			
13	Capital Redemption Reserve	9.19	9.19	9.19	9.19	9.19	9.19			
14	Debt Service Coverage Ratio [No. of Times] (not annualised)	0.20	0.48	1.31	0.20	0.48	1.31			
15	Interest Service Coverage Ratio [No. of Times]	3.03	7.93	7.09	3.07	7.94	7.09			

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 22, 2024. The full format of Quarterly / Annual Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website www.mrpl.co.in.
- For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosure have been made to the Stock Exchange websites of NSE and BSE (www.nseindia.com and www.bseindia.com) and Company's website www.mrpl.co.in.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) on the Standalone Financial Statements of the Company and supplementary audit under Section 143 (6) (a) read with Section 129 (4) of the Companies Act, 2013 on the Consolidated Financial Statements of the Company for the year ended March 31, 2024, have reported under Section 143(6)(b) that, on the basis of their audit and after revision made in disclosures have no further comments to offer upon or supplement to Statutory Auditors' report.

For and on behalf of the Board
Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director,
Director Refinery (In charge) and Director Finance (In charge)
DIN: 10092758

Place : New Delhi
Date : 22/07/2024

Note : 1) SEBI has mandated that request for effecting transfer of shares shall not be processed unless the shares are held in dematerialised form with a depository. In view of this, Shareholders holding shares in physical form are requested to open Demat Account with a Depository and dematerialise the shares for easy liquidity.
2) Shareholders are further requested to complete their KYC formalities at the earliest. Shareholders holding shares in dematerialised form are requested to update their email IDs with their respective DPs to receive the communication from the Company on emails.

Together, Let us build a Clean India

DCM SHRIRAM			
Growing with trust			
Regd. Office : 2 nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037 CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 42100200 Fax: 91 11 43561694			
Extract of Unaudited Consolidated financial results for the quarter ended June 30, 2024			
Rs. in Crores			
PARTICULARS	Quarter Ended		Year Ended
	30.06.2024	30.06.2023	31.03.2024
Total Income	3,098.90	2,954.53	11,529.83
Net Profit before tax	158.33	86.00	698.74
Net Profit after tax	100.30	56.58	447.10
Total Comprehensive Income	94.80	54.78	439.39
[Comprising net profit and Other Comprehensive Income (after tax)]			
Equity Share capital	31.35	31.35	31.35
Other equity (excluding revaluation reserves)	6,585.55	6,217.68	6,490.75
Securities Premium Account	2.31	2.31	2.31
Net worth	6,575.60	6,202.98	6,476.33
Outstanding Debt (Gross)	2,249.43	1,576.95	2,082.63
Net debt equity ratio	0.22	0.15	0.22
Earning per share - Basic/Diluted (Rs. per equity share)	6.43	3.63	28.67
Capital redemption reserve	10.40	10.40	10.40
Debt service coverage ratio :			
-For the period	3.62	1.71	4.41
-Trailing twelve months	4.45	8.44	4.41
Interest service coverage ratio :			
-For the period	7.87	6.08	13.84
-Trailing twelve months	14.10	31.33	13.84

Notes:

- The extract of standalone results is as under:

PARTICULARS (Standalone)	Quarter Ended		Year Ended
	30.06.2024	30.06.2023	31.03.2024
Total income	3,039.27	2,893.04	11,269.76
Profit before tax	148.96	78.31	671.10
Profit after tax	93.66	51.05	426.25
Total Comprehensive Income	91.30	50.33	419.09
[Comprising net profit and Other Comprehensive Income (after tax)]			

2. The above is an extract of the detailed financial results for the quarter June 30, 2024 filed with the Stock Exchanges under Regulation 33 and 52 of SEBI (Listings and other Disclosure Requirements) Regulations, 2015. The full standalone and consolidated financial results in prescribed format are available on the Stock Exchanges websites (www.nseindia.com) / (www.bseindia.com) and Company's website www.dcmshriram.com.

3. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on July 23, 2024. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For and on behalf of the Board of Directors
AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137

Place: New Delhi
Date: July 23, 2024

DCM SHRIRAM LTD.

Shriram Fertilisers & Chemicals • Shriram Alkali & Chemicals • DCM Shriram Sugar
Shriram Farm Solutions • Bioseed • Fenesta Building Systems • Shriram Cement • Shriram Polytech

Business Standard

UNION BUDGET 2024-25



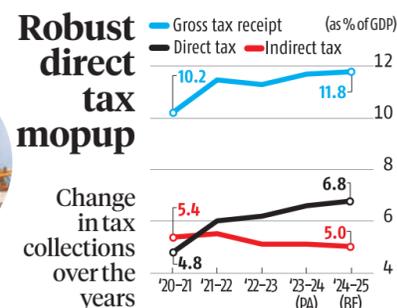
10.5%
The Union Budget expects nominal GDP growth of 10.5% in 2024-25, the same as the Interim Budget

4.9%
The government aims to contain fiscal deficit at 4.9% of GDP, compared to 5.1% projected in the Interim Budget and 5.6% in FY24



₹1.48trn
The government will spend on education, employment, and skilling in FY25

3.4%
Capital expenditure budget has been retained at 3.4% of GDP, which is expected to help drive growth in 2024-25



3 NEW EMPLOYMENT SCHEMES

INTERNSHIP FOR 10 MN YOUTH IN TOP 500 FIRMS

END TO ANGEL TAX; I-T RELIEF FOR SALARIED CLASS

HIKE IN CAPITAL GAINS TAX

POLITICAL BUT PRUDENT



RAJESH KUMAR
New Delhi, 23 July

Union Finance Minister (FM) Nirmala Sitharaman on Tuesday rose to present the Union Budget for a record seventh consecutive time. The political and economic conditions, however, were very different from five years ago when she presented her first Budget. It is for the first time in the past 10 years that the ruling Bharatiya Janata Party depends on its allies from the National Democratic Alliance to run the government. Changed political reality and the new composition of the Lok Sabha were evident in Sitharaman's Budget speech, which lasted nearly 90 minutes. First, there was considerable focus on Bihar and Andhra Pradesh. The Union government depends on the support of Janata Dal (United) and other regional parties from Bihar and the Telugu Desam Party from Andhra Pradesh.

Second, the Budget focused on employment, agriculture, and micro, small and medium enterprises (MSMEs). It is now well accepted that issues related to employment and agriculture significantly influenced the

outcome of the last Lok Sabha elections. While a politically elected government is expected to course correct, the shift in focus also makes economic sense. Even though the headline numbers suggest the unemployment rate has come down over the past few years, the quality of employment has remained a concern.

Since employment has to be created in the private sector, the FM announced various measures, with the aim to incentivise hiring in the formal sector, including providing a one-month wage for new entrants in the workforce and supporting Employees Provident Fund Organisation contribution in the manufacturing sector. The government will also support an internship programme in the top 500 companies, which is expected to benefit 10 million youth over the next five years.

Renewed focus on the agriculture sector, which directly or indirectly supports the majority of the population, is aimed to improve productivity and market access.

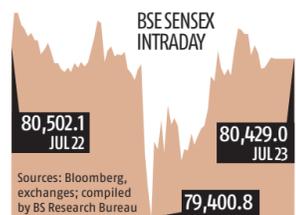
Improved outcomes in the agriculture sector will also help address food inflation, which has been driving the overall inflation rate in recent times.

Despite political compulsions, the FM avoided deviating from the principles of prudent fiscal management. The fiscal deficit in the current year is projected to be 4.9 per cent of gross domestic product (GDP) compared to 5.1 per cent in the Interim Budget. The change in total expenditure is much lower than the projected increase in revenue receipts. As a result, both gross and net borrowing from the market at ₹14.01 trillion and ₹11.63 trillion, respectively, will be lower than that in 2023-24. The FM also reiterated the target of bringing down the fiscal deficit to below 4.5 per cent of GDP by next year. The fiscal deficit thereafter will be managed with the aim that the central government debt as a percentage of GDP remains on a declining path.

EDIT:
FM STICKS TO THE PLAN
PAGE 13

"...This Budget will further energise the aspirations of our neo-middle class. Unprecedented opportunities will be unleashed for our younger generation"

NARENDRA MODI, Prime Minister >



Markets shrug off tax blow

The Sensex recovered 1,200 points, or 1.5 per cent, from Tuesday's lows as disappointment among investors because of higher taxes on equity transactions was largely offset by the other highlights of the Budget, such as the Centre sticking to the fiscal consolidation path and measures to boost job creation and skill development. The index ended at 80,429, down 73 points, or 0.1 per cent. The Nifty 50 closed at 24,479, down 30 points, or 0.12 per cent. The broader markets also saw sharp recoveries but lagged the benchmarks.

SECTION II, 1

Will make up for revenue forgone, says Sitharaman

Union Finance Minister **NIRMALA SITHARAMAN**, along with her team of bureaucrats, delved into the fine print of the 2024-25 Budget documents in a press conference, detailing the government's road map on bringing down the debt-to-GDP ratio and bold tax measures. Ruchika Chitravanshi, Shrimi Choudhary, and Harsh Kumar report

● **On revenue mobilisation due to capital gains**
● **Sitharaman:** Revenue mobilisation is not just tax-based. Mobilisations from non-tax revenue are also coming up, including dividends from PSUs, optimum utilisation of asset monetisation, and generating resources from newer areas. In all, revenue is going to be mobilised better, and as a result of this, the revenue forgone will be now made up for.

Revenue Secretary Sanjay Malhotra: Revenue of about ₹37,000 crore will be forgone, while ₹29,000 crore will be mobilised through direct taxes... ₹29,000 crore primarily comprises three taxes, which are the increase in the securities transaction tax (STT), only on derivatives, share buyback (taxed) in the hand of recipient, and capital gains; ₹15,000 crore will come from capital gains. On the indirect tax front, there will be a revenue forgone of about ₹8,000 crore, due to a reduction in Customs duty on commodities, particularly gold. Then there will be revenue forgone because of tweaking of tax rates of personal income tax and increased standard deduction.

has been enshrined in the FRBM Act (Fiscal Responsibility and Budget Management Act) (but) does not take into account the specific dynamics of a fast-growing economy like India. The deficit that we can support in a particular year without expanding our debt is not necessarily 3 per cent. It is probably less than 4.5 per cent. It is a new approach that the government has spoken about. Each year's calibration will be based on what will be a percentage that will keep our debt on a reducing path.

Q&A

● **On reduced estimates of small savings**
● **Somanathan:** Between the Revised Estimate and the Actuals for FY24, there was a slight decline. Taking that decline into account, we just projected that what we expected would not be realised during the current year. Why has this happened? It is a mix of various other factors like the attractiveness of other investments, such as the stock market and bank deposit rates going up. For a reduction in the fiscal deficit, we have chosen to reduce primarily in the Treasury bill segment, rather than in the dated securities.

● **On bringing down debt-to-GDP ratio**
● **Finance Secretary TV Somanathan:** It is not the intention to focus on a deficit number, but rather to look at what will keep reducing our debt-to-GDP ratio in normal years. The reason for this is a fixed figure, which historically

● **On 10.5 per cent nominal growth in GDP:**
● **Somanathan:** The 10.5 per cent growth projection is a combination of 7 per cent growth and 3.5 per cent GDP deflator. Yes, it is slightly conservative but not way off. We would prefer to achieve the numbers.

Turn to Page 10 >

inside



A ROAD MAP FOR VIKSIT BHARAT
KUMAR MANGALAM BIRLA
PAGE 4



BUDGET & THE INDIVIDUAL
▶ Indexation benefit removal a reality check for investors



IN THE RIGHT DIRECTION
ARUNDHATI BHATTACHARYA
PAGE 6

BUDGET & ECONOMY
▶ Walking the talk on fiscal consolidation



FISCAL BALANCE AMID COALITION COMPROMISES
M GOVINDA RAO
PAGE 12

BUDGET & EMPLOYMENT
▶ Govt draws road map for industry-ready workforce
▶ Job creation gets Budget boost with incentives



SUSTAINING THE INDIA STORY
AKASH PRAKASH
PAGE 12

BUDGET & POLITICS
▶ Coalition, poll maths to the fore

BUDGET & TAXATION
▶ Tax measures seek to broaden net, cut litigation

SECTION II

BUDGET & BUSINESS
▶ Consumer goods cos may see an upswing after year of lull

Need a long-term vision
V S KRISHNAN
A commitment to tax certainty
MUKESH BUTANI

BUDGET & FINANCIAL SECTOR
▶ Lower estimate cheers bond market but ₹ hits fresh low

BACK PAGE 12
▶ Credit support for MSMEs to help them compete globally

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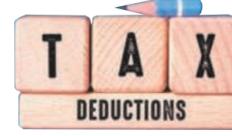


"I am delighted to see the announcement related to the Critical Minerals Mission. India must explore these metals of the future domestically"

ANIL AGARWAL, Chairman, Vedanta Group

14%

Deduction of expenditure by employers towards NPS



₹75,000

Standard deduction to salaried individuals and pensioners raised under new tax regime

RELIEF FOR SALARIED CLASS

Employees to pocket ₹17,500 more as new tax regime hits refresh

Over two-thirds of individual taxpayers opted for new structure in FY24

BINDISHA SARANG
Mumbai, 23 July

Finance Minister (FM) Nirmala Sitharaman on Tuesday announced a revision in the new tax regime for the financial year 2024-25, realigning tax slabs to provide additional benefits to taxpayers opting for this structure. "There are slight changes in the slab ranges while tax rates remain the same. Such changes are expected to save around ₹17,500 in taxes," said Ritika Nayyar, partner, Singhania & Co.

Tax slabs changed

Incomes in the ₹3-6 lakh slab were earlier subject to tax at the rate of 5 per cent. This tax rate will now apply to incomes in the ₹3-7 lakh slab. Similarly, incomes in the slab of ₹6-9 lakh were taxed at the rate of 10 per cent. This has now been revised to apply to incomes of ₹7-10 lakh. The ₹9 lakh to ₹12 lakh slab now becomes ₹10 lakh to ₹12 lakh with a tax rate of 15 per cent.

Standard deduction hiked

The standard deduction for employees who choose to remain in the new tax regime under Section 115BAC has been increased from ₹50,000 to ₹75,000. "Salaried employees who opt for the old regime will get the standard deduction of ₹50,000," said Naveen Wadhwa, vice president, research and advisory, Taxmann.

The FM announced that more than two-thirds of tax filers availed of the new personal income tax regime in the last fiscal year. The above two changes will enhance the new tax regime's attractiveness further. "These adjustments (of tax slabs and standard deduction) will reduce the tax burden for salaried individuals with an income of around ₹20 lakh by approximately ₹18,000. For non-salaried individuals with the same income level, the savings will be around ₹10,000," said Ankit Jain, partner, Ved Jain & Associates.

Deduction limits in employer NPS raised

One significant change proposed by the FM is an increase in the deduction for employer contributions to the National Pension System (NPS). It has been raised from 10 per cent to 14 per cent of the salary. "This benefit will be available under both tax regimes," said Jain.



ILLUSTRATION: BINAY SINHA

SO WHAT'S NEW

Tax savings under revised new regime scheme for salaried class

Figures are in ₹

Income	Standard deduction	Taxable income	Tax FY24	Standard deduction	Taxable income	Tax FY25	Savings
750,000	50,000	700,000	0	75,000	675,000	0	0
775,000	50,000	725,000	28,600	75,000	700,000	0	28,600
800,000	50,000	750,000	31,200	75,000	725,000	23,400	7,800
1,000,000	50,000	950,000	54,600	75,000	925,000	44,200	10,400
1,500,000	50,000	1,450,000	145,600	75,000	1,425,000	130,000	15,600
2,500,000	50,000	2,450,000	452,400	75,000	2,425,000	434,200	18,200
5,000,000	50,000	4,950,000	1,232,400	75,000	4,925,000	1,214,200	18,200

Source: Ved, Jain & Associates

"The proposed increase in employer contributions to NPS reinforces the role of employers in fostering long-term financial and social security for their workforce," said Ranbheer Singh Dhariwal, chief executive officer (CEO), Max Life Pension Fund Management. Budget 2024 also provided for NPS Vatsalya, wherein parents can open an NPS account in the name of a minor child. This account can be converted into a normal NPS account after the child attains majority. "The introduction of the NPS Vatsalya scheme marks a significant step towards fostering a culture of long-term financial planning for minors in our country," said Rahul Bhagat, CEO, DSP Pension Fund Managers.

"The proposed increase in employer contributions to NPS reinforces the role of employers in fostering long-term financial and social security for their workforce," said Ranbheer Singh Dhariwal, chief executive officer (CEO), Max Life Pension Fund Management.

Review of Income-Tax Act

The FM also announced a comprehensive review of the Income-

Tax Act, 1961, to make it concise and easy to understand. "This may reduce confusion, disagreements, provide clarifications, and possibly minimise future litigation," said Nayyar.

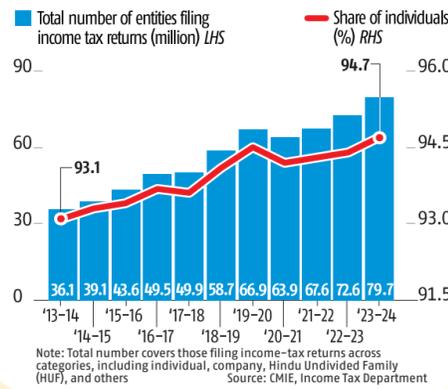
Kunal Savani, partner, Cyril Amarchand Mangaldas, said: "We hope this exercise actually results in simplification of tax provisions and is completed in a time-bound manner. Otherwise, it could be a repeat of the proposed Direct Taxes Code, 2010 (with subsequent alterations), which never fruited and significant time was invested in deliberating upon it."

The limit of rebate from I-T under Section 87A continues to be ₹25,000. "In effect, the maximum rebate under the new regime will get restricted to ₹20,000 as the rebate is not available if the taxable income exceeds ₹7 lakh under the new regime," said Mumbai-based chartered accountant Suresh Surana. The increase in slabs, coupled with the higher standard deduction limit, will be beneficial to some taxpayers. But do your own calculations and see which regime suits you — old or new.

MODI 3.0: THE ROAD AHEAD

TAX CLARITY

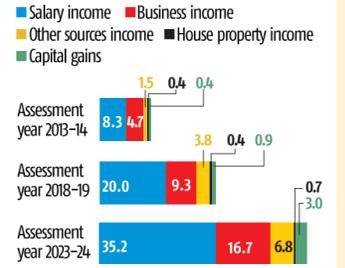
RISE IN FILINGS BY INDIVIDUALS



Note: Total number covers those filing income-tax returns across categories, including individual, company, Hindu Undivided Family (HUF), and others. Source: CIE, Income Tax Department

SLOWER SALARY INCOME GROWTH AFTER COVID

Income of individuals by source (₹ trillion)



Source: Income Tax Department, Business Standard calculations

TAKEAWAYS

- Announcement of a comprehensive review of the Income-Tax Act, 1961, to be completed in six months. The aim is to reduce disputes and litigation, and provide tax certainty
- Proposal to increase monetary limits for filing appeals over tax disputes

CHALLENGES

- While the number of income-tax returns filed has increased, a number of them report limited income. More than 80 per cent of them reported income of less than ₹10 lakh
- The largest source of income for individuals is salaries, but it has grown slowest among income categories

THE FINE PRINT

Simpler capital gains tax regime highlight of Budget



HARSH ROONGTA

This Budget has a lot of provisions, but my focus is on some of the items I think will have a significant impact on the middle class.

The biggest positive I see is the continuity in the steps taken to reduce the mis-selling of insurance policies by the banks. The Economic Survey had identified this as a major risk factor. The goods and services tax (GST) department has done its bit by imposing hefty penalties on input credit claimed on expense invoices that were used to disguise the extra commission paid. The Insurance Regulatory and Development Authority (Irdai) has bought in special surrender

value provisions that have reduced the incentive for mis-selling. Now, the Finance Bill proposes to disallow such expenses claimed by insurers that reduce their taxable profits. Hopefully, a reduction in mis-selling will follow from this barrage of steps. There are a number of steps taken that will leave more money in the hands of the taxpayers. These include the reduction in tax rates under the new tax regime (NTR), increase in standard deduction, allowing tax collected at source (TCS) to be adjusted against tax deducted at source (TDS) from salaries. Those who needed to pay advance tax (mainly businesspersons) already enjoyed this facility. Now, the salaried class can also reduce the rigour of the TCS provisions. Also the Budget proposes a reduction in TDS rates on rent, commission and brokerage, and many other income sources.

Removal of indexation will substantially increase the tax payable on real estate that has been held for a long time. There is a significant extra deduction under NTR that is available for

employer contribution (from private employers) to NPS at 14 per cent of basic. NPS must get its act together on ease of administration as well as availability of balanced funds (both conservative and aggressive) that are the mainstay of any retirement fund. The old tax regime (OTR) is likely to be history soon with very few people availing of it.

The rise in securities transaction tax (STT) on futures & options (F&Os) along with the steps likely to be taken by Sebi is likely to deflate the F&O bubble to some extent. The Budget's highlight is the simplification of capital gains taxation. The holding period for qualifying for long-term assets has been simplified at one year for listed securities and two years for everything else.

Capital gains tax rates are now simple. Long-term capital gains (LTCG) tax is standardised at 12.5 per cent (without indexation) on all assets other than Debt Mutual Funds (DMF)-defined as mutual funds investing over 65 per cent in debt or money market instruments.

Short-term capital gains (STCGs) tax on listed equities/equity-oriented mutual is now 20 per cent, instead of 15 per cent earlier. STCG tax on all other assets (except DMF) is payable on applicable tax rates. On DMF, capital gains tax is payable on applicable tax rates irrespective of whether they are short term or long term.

Thankfully, the error made in Budget 2023 that clubbed gold funds and Fund of Funds and International Funds with DMF has been corrected and they will now pay 12.5 per cent LTCG tax. The incipient movement by discerning investors towards Fund of Funds will now resume its march as it allows an automatic rebalancing of their asset classes.

The administration of the income-tax department is in a poor shape today. Taxpayer appeals have piled up for the past five years with zero accountability by the tax department. Digitalisation and initiatives like the Vivad se Vishwas scheme cannot work in isolation. The tax department needs to have an enforceable taxpayer's charter that involves them paying penalties for delays from their side and its recovery from the concerned tax officials.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor

TAXING THE GAINS

Indexation benefit removal a realty check for investors

SARBAJEET K SEN
Gurugram, 23 July

Finance Minister Nirmala Sitharaman on Tuesday announced major changes in the capital gains tax regime on various assets, including increasing short-term and long-term capital gains tax on equities.

While long-term capital gains (LTCG) on all financial and non-financial assets will now be taxed at 12.5 per cent, short-term capital gains (STCG) booked in stocks and equity mutual funds will be taxed at 20 per cent compared to 15 per cent earlier.

"The increase in capital gains tax and securities transaction tax is a dampener for the capital markets," said Sandeep Nayak, ED and CEO of Centrum Broking (Retail).

Sitharaman gave investors some relief by increasing the exemption limit on LTCG on equities to ₹1.25 lakh per year from ₹1 lakh earlier. "While the increase

in STCG tax is sharp, that in LTCG tax is only marginal, considering the rise in the LTCG tax exemption limit," said V K Vijayakumar, chief investment strategy, Geojit Financial Services.

Holding periods changed

For all listed securities, the holding period for determining whether LTCG or STCG will apply will henceforth be 12 months. For unlisted assets, it will be 24 months. Key unlisted assets held by investors include property and gold. "Earlier, a holding period criterion of 36 months also existed, say, for REITs. This has been done away with," said Deepesh Raghaw, a Sebi-registered investment advisor.

Real estate to be impacted

LTCG on non-financial assets like property will also be taxed at 12.5 per cent, against the earlier 20 per cent post indexation if held for more than three years. The Budget proposes to do away with the indexation

benefits (which factored in inflation to soften the tax incidence) available for long-term assets, including property.

"The move to remove indexation benefits on LTCGs presently available for property, gold, and other unlisted assets may have a negative impact as it directly impacts real estate investors," said Anuj Puri, chairman, ANAROCK Group.

Real estate investors will be impacted under certain circumstances. Take the example of a property bought for ₹50 lakh and sold 10 years later for ₹60 lakh.

Under the earlier regime, the calculation of capital gains was: sale price minus the indexed cost of acquisition. With indexation benefit over 10 years, the cost of the property could have exceeded the sale price. Hence, the investor would not have paid any tax. Now, he has to pay a 12.5 per cent tax on the ₹10 lakh gain he makes.

A clarification in the press conference held after the Budget offered some relief

HOW TAX RATE CHANGES FOR MAJOR ASSET CLASSES



- On listed equity shares and equity-oriented mutual funds (STT paid), STCG to go up from 15% to 20%; LTCG was 10% on capital gains exceeding ₹1 lakh; proposed rate is 12.5% on capital gains exceeding ₹1.25 lakh

- Unlisted equity shares, STCG remains same (normal tax rate); LTCG changes from 20% with indexation to 12.5% without indexation

- On listed sovereign gold bonds, normal tax rate applies on STCG (no change); LTCG was 20% with

indexation or 10% without indexation; proposed rate is 12.5% without indexation

- On zero coupon bonds, STCG will be at normal tax rate (no change); LTCG will change from 10% without indexation to 12.5% without indexation

- On listed debentures, STCG remains same (normal tax rate); LTCG to change from 10% without indexation to 12.5% without indexation

Source: Taxmann

to owners of older properties. Finance Secretary T V Somnathan clarified the indexation benefit offered until 2001 would be protected.

Gold funds and foreign funds

In March 2023, when the taxation of debt

funds became adverse, gold funds and foreign equity funds were also taxed similarly as the rules said if a fund holds less than 35 per cent domestic equity, it should be taxed as a debt fund.

Now the definition has been changed. The current debt fund taxation rules will

only apply if a fund holds 65 per cent or more debt assets.

Gold and foreign equity funds will not be clubbed with debt funds. "The LTCG will now be taxed at 12.5 per cent flat without indexation. Earlier they were being taxed at slab rate," said Raghaw.



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BABA KALYANI, CMD, Bharat Forge

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BUOYED BY RECORD RBI DIVIDEND

Walking the talk on fiscal consolidation

INDIVJAL DHASMANA
New Delhi, 23 July

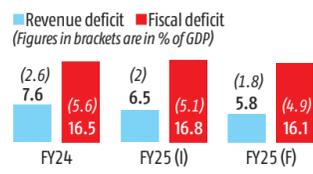
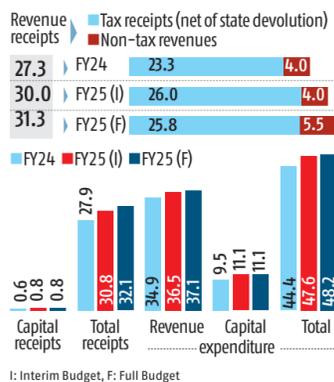
Finance Minister Nirmala Sitharaman expedited fiscal consolidation, projecting it at 4.9 per cent of gross domestic product (GDP) for 2024-25, down from the Interim Budget estimate of 5.1 per cent. This was despite an increased spending on employment generation schemes, financial packages for Bihar and Andhra Pradesh, and relief under the new personal income tax regime.

Sitharaman also committed to reducing the Centre's fiscal deficit below 4.5 per cent of GDP in FY26 and further lowering it so that the debt would decline in proportion to GDP. This may help the Centre and the states to control their fiscal deficit at below 7 per cent structurally, which may prompt a sovereign rating upgrade by Standard and Poor's from the current lowest investment grade. The states' fiscal deficit limit stands at 3.5-4 per cent of their respective gross state domestic product.

The minister was able to project a lower fiscal deficit for FY25, compared to the Interim Budget, because of a

SETTING A CLEAR PATH

Figures in ₹ trillion



DEBT AS % OF GDP



record surplus transfer from the Reserve Bank of India of ₹1.09 trillion and dividends from state-owned banks totalling ₹13,440 crore. This helped the government project a non-tax revenue (NTR) kitty higher by ₹1.5 trillion for FY25 than what was pegged by the Interim Budget. This was much higher than ₹20,000 crore less revenue than the FM

projected from taxes, post-devolution to the states, for FY25 vis-a-vis the pre-election Budget. Booming NTR also helped the government raise its revenue expenditures by ₹60,000 crore for FY25 against Interim Budget estimates by launching various employment-linked schemes and financial assistance to Bihar, Andhra

Pradesh, and a few other states. Capex was kept intact, even as the FM announced viability gap funding and a market-based financing framework for infrastructure. Despite increased revenue expenditure, the revenue deficit is projected to fall to 1.8 per cent of GDP for FY25 from the Interim Budget's 2

per cent. Both fiscal and revenue deficits are projected to fall compared to the Interim Budget, despite nominal GDP growth pegged at 10.5 per cent for FY25. Nominal GDP is projected at ₹326.4 trillion for FY25, lower than the Interim Budget estimate of ₹327.7 trillion.

Sitharaman initially projected the fiscal deficit at 5.9 per cent of GDP for FY24, revised it to 5.8 per cent, and further improved it to 5.6 per cent. However, there are critics of the government's "overemphasis" on fiscal consolidation even as the ministry talked against fixation to lowering fiscal deficit to 3 per cent as enshrined in the original fiscal responsibility and Budget management Act. Anil K Sood, co-founder of The Institute for Advanced Studies in Complex Choices, said fiscal consolidation was here to stay even though it was the least appropriate policy choice given the state of the economy. "The government seems committed to fiscal consolidation as revenue expenditure was only increasing by 6.2 per cent year-on-year in FY25, while tax revenue is expected to rise by 11 per cent," he said.

THE FINE PRINT

A road map for Viksit Bharat



KUMAR MANGALAM BIRLA

Finance Minister Nirmala Sitharaman's Budget proposals lay out a comprehensive road map for transforming India into a developed nation, focusing on key priorities that aim to generate ample opportunities for all citizens in "Viksit Bharat". It sets the stage for sustained economic growth, social development, and technological advancement.

The government's focus on employment and skilling is at the heart of this ambitious plan. Three innovative employment-linked incentive schemes have been introduced to encourage job creation, particularly for first-timers in the manufacturing sector. A new centrally sponsored skilling programme aims to train 2 million youth over five years, aligning their skills with industry needs and emerging technologies. These approaches show a strong commitment to not only creating job opportunities but also ensuring that India's workforce is well-prepared for the challenges of a rapidly evolving global economy.

The manufacturing and services sectors get substantial attention in the Budget, with a focus on supporting micro, small, and medium enterprises (MSMEs). New credit guarantee schemes, assessment models, and support

mechanisms have been proposed to facilitate MSME growth and competitiveness. These measures, coupled with initiatives to promote industrial parks and critical mineral production, are designed to strengthen India's manufacturing base and increase its global competitiveness. Urban development is another key priority, with the Budget outlining plans to develop cities as growth hubs. This includes initiatives for creative redevelopment of cities, transit-oriented development in large cities, and addressing urban housing needs, which is particularly crucial for managing rapid urbanisation and creating sustainable, liveable cities that can drive economic growth.

The FM's proposals place a strong emphasis on energy security and transition. By prioritising renewable energy and energy efficiency, the Budget lays the groundwork for a greener, more sustainable path to development, positioning India as a responsible global leader and paving the way towards India's net zero goals.

Infrastructure development continues to be a major focus, with huge allocations for capex. The Budget encourages both public and private investments in infrastructure, recognising its role in driving economic growth and improving quality of life. Initiatives like the expansion of the Pradhan Mantri Gram Sadak Yojana to improve rural connectivity underscore its commitment to inclusive development. Innovation and research and development are highlighted as key drivers of India's journey to developed nation status. The Budget proposes the operationalisation of a national innovation fund and sets up mechanisms to

spur private sector-driven research and innovation. These aim to foster a culture of innovation and technological advancement, crucial for competing in the global knowledge economy.

There is a strong emphasis on boosting agricultural productivity and resilience. These are designed to enhance food security, increase farmer incomes, and make the agricultural sector more sustainable in the face of climate change.

Finally, the Budget outlines a series of next-generation reforms across sectors. These are related to land, labour, and measures to enhance ease of doing business. The Centre also plans to develop a comprehensive economic policy framework to guide the next phase of reforms and sustain high growth rates. These key priorities placed in the context of continued focus on public investment fiscal consolidation can provide macro-economic stability and a healthy environment for investment and growth in India.

On the whole, the Budget presents a holistic and ambitious plan to propel India towards developed nation status. By addressing key areas, such as agriculture, employment, urban development, energy, infrastructure, and innovation, while also focusing on inclusive growth and social justice, the government has laid out a clear path for India's transformation. These have the potential to significantly accelerate India's progress towards becoming a developed country, improving the lives of millions and strengthening India's position on the global stage.

The writer is chairman, Aditya Birla Group

WE AIM TO REACH A DEFICIT BELOW 4.5% NEXT YEAR. THE GOVT IS COMMITTED TO STAYING THE COURSE"

NIRMALA SITHARAMAN, UNION FINANCE MINISTER

BIGGER BUDGETS AFTER PANDEMIC

Year	Total expenditure (in trn ₹)	Total expenditure (as % of GDP)
2014	16.6	13.3
2015	17.9	13.3
2016	19.8	13.3
2017	21.4	13.3
2018	23.2	13.3
2019	26.9	13.3
2020	35.1	13.3
2021	37.9	13.3
2022	41.9	13.3
2023	44.9	13.3
2024	48.2	13.3

Source: CMIE, Budget documents

LOWER DEFICITS

Year	Gross fiscal deficit	Gross revenue deficit
2014	2.93	4.1
2024	1.77	4.92

Source: CMIE

FALLING AGRI, RURAL SPENDS

Year	Spends (as % of GDP)
2014-15	0.75
2015-16	0.72
2016-17	0.91
2017-18	0.91
2018-19	0.89
2019-20	1.12
2020-21	1.58
2021-22	1.21
2022-23	1.05
2023-24*	1.02
2024-25**	0.96

Source: CMIE, Business Standard calculations

BORROWINGS UNDER CONTROL

Year	Gross market borrowings (in trn ₹)	Gross market borrowing (as % of GDP)
2014	6.3	5.1
2015	6.2	5.1
2016	6.2	5.1
2017	6.5	5.1
2018	6.0	5.1
2019	8.7	5.1
2020	15.3	5.1
2021	13.2	5.1
2022	15.2	5.1
2023	16.4	5.1
2024	15.5	5.1

Source: CMIE

HIGHER CAPITAL EXPENDITURE

Year	Capital expenditure (in trn ₹)	Share of capital expenditure (in %)
2014	2.0	11.8
2015	2.5	11.8
2016	2.8	11.8
2017	2.6	11.8
2018	3.1	11.8
2019	3.4	11.8
2020	4.3	11.8
2021	5.9	11.8
2022	7.4	11.8
2023	9.5	11.8
2024	11.1	11.8

Source: CMIE, Budget documents

FALL IN HEALTH AND EDUCATION SPENDS

Year	Ministry of Health and Family Welfare	Ministry of Education
2014-15	0.55	0.25
2024-25**	0.37	0.28

Source: CMIE

HIGHER ALLOCATIONS TOWARDS SC/ST WELFARE

Year	Allocation for Scheduled Tribes	Allocation for Scheduled Castes
2014-15	1.2	1.2
2024-25**	0.5	0.7

Source: PRS Legislative Research, Budget documents

BALANCING ACT

The size of the Budget has grown substantially since the pandemic, and the government has continued spending an increasing share of it on capital expenditure. There has been a change in the mix on welfare and subsidy spends. The overall subsidy bill has trended lower. There are lower allocations to health and education. But spends towards Scheduled Caste and Scheduled Tribe community welfare has gone up. Increased Budget spending overall has come even as the government has moved to control borrowings on the back of buoyant tax numbers. The gross borrowing target is lower relative to gross domestic product as well as in absolute terms. This has meant that deficits remain under control.

SACHIN P MAMPATTA

SPOTLIGHT ON SUBSIDY BURDEN

Year	Food subsidy	Fertiliser subsidy	Petroleum
2014-15	3.5	1.5	1.5
2024-25**	3.5	1.5	1.5

Source: CMIE

Bank of Baroda
www.bankofbaroda.in

Request for Proposal (RFP) for Empanelment of Human Resource Recruitment Consultants for Hiring Manpower at Junior and Middle Management Level Positions in the Bank & Bank's Wholly Owned Subsidiaries

Bank of Baroda has floated the following Request for Proposal (RFP) inviting applications from eligible & suitable organisations for:
"Empanelment of Human Resource Recruitment Consultants for Hiring Manpower at Junior & Middle Management Level Positions in Bank of Baroda & Bank's wholly owned subsidiaries and other recruitment activities."

The RFP Document containing complete details is available under the section 'Tenders' on the Bank's website www.bankofbaroda.in

Any Addendum/Corrigendum including modification in RFP Document shall be notified only in the Tenders' Section of the Bank's website (www.bankofbaroda.in). Applicants should refer the Bank's website before submission of their proposal.

The last date for submission of the proposals is **12th August 2024, 5:00 p.m.**

Place : Mumbai
Date : 23rd July, 2024

Chief General Manager (HRM & MARKETING)

vivian conveyors, Pune

Product Enquiry Call +91 9822 66 3322 / +91 9011 66 3322
Email : momama@vivianindia.com Web : www.vivianconveyors.com

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IFB AGRO INDUSTRIES LIMITED
CIN : L01403WB1982PLC034590
Regd. Office : Plot No-IND 5, Sector-1, East Kolkata Township, Kolkata-700107; Ph : 033-39849675
Email : compliance@ifbagro.com; Website : www.ifbagro.in

NOTICE OF POSTAL BALLOT (only through e-voting)

Members are hereby informed that pursuant to and in compliance with the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("Act"), Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and any other applicable provisions of the Act, relevant Circulars issued by the Ministry of Corporate Affairs ("MCA"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company seeks the approval of the Members by way of Postal Ballot through remote e-voting process as specified in the Postal Ballot Notice along with the explanatory statement thereto.

- Members are hereby informed that :
- in compliance with the above-mentioned provisions and MCA circulars, the Company has completed dispatch of electronic copies of Postal Ballot Notice ("Notice") dated March 29, 2024, along with Explanatory Statement, on Tuesday, July 23, 2024 through electronic mode to all those Members of the Company whose e-mail addresses are registered with the Company / Depositories as on Friday, July 19, 2024 ("Cut-off date").
 - the e-voting period commences on Thursday, July 25, 2024 at 9:00 a.m. (IST);
 - the e-voting period ends on Friday, August 23, 2024 at 5:00 p.m. (IST). The e-voting module shall be disabled for voting thereafter;
 - only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depository Participant(s) as on the Cut-off date i.e. July 19, 2024, are entitled to cast their votes by remote e-voting;
 - Detailed instructions for remote e-voting are provided in the notes of the Postal Ballot Notice.
 - the Board of Directors of the Company has appointed Mr. S K Patnaik, Practising Company Secretary having Membership No. FCS 5699 Partner of M/s Patnaik & Patnaik, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner.
 - members who have not received Postal Ballot Notice may write to rta@cbmsl.com and obtain the same over email or download the same from the website of the Company.
 - in case of any queries with respect to voting by electronic means, 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 toll free no. : 022-4886-7000 and 022-2499-7000 or send a request at evoting@nsdl.com.
 - Contact Detail for addressing e-voting related queries/ grievances, if any, are Mr. Subhabrata Biswas, President & Compliance Officer, C B Management Services Private Limited, P-22, Bondel Road, Kolkata - 700019, Tel No.: 033 4011 6728/6700/6739.

A copy of this Postal Ballot Notice is also available on the Company's website www.ifbagro.in and on the websites of BSE: www.bseindia.com and NSE: www.nseindia.com on which the Equity Shares of the Company are listed, and on the website of NSDL: www.evoting.nsdl.com.

The results of postal ballot will be announced on or before Monday, April 29, 2024 and shall be placed along with Scrutinizer's Report on the website of the Company at www.ifbagro.in and on the website of NSDL. The results shall also be immediately forwarded to the Stock Exchanges and National Securities Depository Limited ("NSDL").

Place : Kolkata
Date : 23rd July, 2024

For IFB Agro Industries Limited
Kuntal Roy
Company Secretary

Huhtamaki
Huhtamaki India Limited

Regd Office: 7th Floor, Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Thane West 400607
CIN: L21011MH1950FLC145537. Phone No.: (022) 6174 0100

EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2024

Sr. No.	Particulars	₹ in Million		
		Quarter ended	Half year ended	Quarter ended
		30-Jun-24	30-Jun-24	30-Jun-23
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	6,394.5	12,495.7	6,217.0
2	Profit from Operations before Exceptional item and Tax	213.4	564.2	205.9
3	Profit before Tax	508.2	859.0	184.7
4	Profit for the period	385.4	645.7	144.6
5	Total Comprehensive Income for the period	386.4	645.4	148.9
6	Equity Share Capital	151.1	151.1	151.1
7	Other Equity as shown in the Audited Balance Sheet of previous year			11,353.5
8	Earnings Per Share (of ₹ 2/- each) (not annualised)			
	Basic & Diluted after exceptional item	5.10	8.55	1.91
	Basic & Diluted before exceptional item	2.10	5.54	2.19

a) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2024

b) The above is an extract of the detailed format of Quarterly 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 is available on the websites of the Stock Exchange and the Company.

For Huhtamaki India Ltd.
Dhananjay Salunkhe
Managing Director

Thane, July 23, 2024
Visit us at our website: www.flexibles.huhtamaki.in



The Nutritional Wellness and Longevity Summit held on 19th July 2024 at ITC Grand Parel Mumbai, Organized by Meyer Vitabiotics

Mumbai, 19th July 2024 - The Nutritional Wellness and Longevity Summit held on 19th July 2024 at ITC Grand Parel Mumbai, brought together leading doctors, nutritionist, dieticians and celebrities from Mumbai to explore advancements in promoting health through nutrition and extending human longevity. Organized by Meyer Vitabiotics, the summit featured a diverse array of keynote speakers and panel discussions focused on the latest research findings, innovative strategies, and initiatives aimed at enhancing nutritional wellness and longevity.

Mr. Rohit Shelatkar (Director, Vitabiotics), Mr. Rajesh Tawade (Director, Meyer Organics) and Ms. Uma Kalekar (Director, Meyer Organics) graced this event with their presence. Some of the key speakers of the event were Ms. Zamurrud Patel (Convenor IDA Mumbai Chapter), Dr. Nitin Patankar (Esteemed

Cardiometabolic Physician), Dr. Nandita Palshetkar (Esteemed Gynaecologist) and Mr. Rohit Shelatkar (Director at Vitabiotics & Nutrition Expert). Distinguished guests from the Bollywood fraternity namely Ms. Sunita Gowariker (Film Producer) and Mr. Konark Gowariker (Film Maker) were present at this event along with a special guest Mr. Gopikrishnan Kesavan, a Guinness World Record holder. The summit also saw the participation of social media influencers like Isha Chawlaa and Yukti Bhatia. This summit aimed at pioneering transformation in health and wellness through the integration of nutraceutical science, fostering collaboration among experts to enhance public health and promote sustainable well-being. The key themes explored during the summit included Integrative approaches to nutrition and wellness

across the lifespan, Nutraceuticals for reproductive health of women, Nutraceuticals for skin, hair and nails, Oncology and Nutrition and Impact of nutraceuticals on Obesity management. Dr. Kartar Lalvani, Founder and Chairman of Vitabiotics, extended his heartfelt wishes for good health, nutrition, and wellness to every Indian. Mr. Rohit Shelatkar, Director at Vitabiotics, expressed confidence that combining proper nutrition, rest, exercise, and leveraging products such as Wellman, Wellwoman, Perfectil, and Reshape, will effectively achieve the mission of promoting wellness and longevity over the long term. Mr. Rajesh Tawade, Director at Meyer Organics, remarked, "The shared insights and collaborations formed here will undoubtedly drive innovative solutions toward enhancing nutritional wellness and longevity."

pnb MetLife
Milkan life aage badhaein

PNB MetLife India Insurance Company Limited: Newspaper Publication
Registration Number: 117 dated August 6, 2001 with IRDAI
(Regulation 52 (8) read with regulation 52 (4) of the Listing Regulations)

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ending June 30, 2024	Year ending March 31, 2024	Quarter ending June 30, 2023
1	Premium Income (Gross) (Refer note (c))	2,04,407	9,73,228	1,69,531
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	5,036	28,918	4,431
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items) (Refer note (e))	5,036	28,918	4,431
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items#)	4,747	27,566	4,184
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	NA	NA	NA
6	Equity Share Capital (as at date)	2,01,288	2,01,288	2,01,288
7	Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet (Refer note (f))	-	-	-
8	Earning per share (Face value of ₹ 10 each) a. Basic (Not annualized for three months) (in ₹) b. Diluted (Not annualized for three months) (in ₹)	0.24 0.24	1.37 1.37	0.21 0.21
9	Debt-equity ratio (No. of times)	0.23	0.23	0.27
10	Debt service coverage ratio (No. of times)	7.22	9.88	6.47
11	Interest service coverage ratio (No. of times)	7.22	9.88	6.47

Footnotes

- This format is modified to reflect the terminology used in the Insurance Act IRDAI Regulations.
- The above is an extract of the detailed format of Quarterly / Annual 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 / Annual Financial Results are available on the websites of the Stock Exchange and the Company's website "https://www.pnbmetlife.com".
- Premium income is gross of reinsurance and net of GST.
- Line Item No. 5 would be disclosed when Ind AS become applicable to Insurance companies.
- Net Profit / (Loss) before tax, for the period is Profit / (Loss) before tax as appearing in Profit and Loss Account (Shareholders' account).
- Reserves are excluding Revaluation reserve and fair value change account.
- #-Exceptional and / or Extraordinary items adjusted in the Statement of Policyholders' and Shareholders' account in accordance with Ind-AS Rules / AS Rules, whichever is applicable.
- The Company has issued and allotted 4,000 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 1,000 thousands (each at par) aggregating to ₹ 4,000,000 thousands through private placement on January 27, 2022.
- Debt-equity ratio is calculated as Total borrowings divided by Net worth
Net Worth = Share Capital + Free Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account.
- Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long term debt during the period.
- Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.

For and on behalf of the Board of Directors
Sameer Bansal
Managing Director and CEO
DIN No. 10642045

Place: Mumbai
Date: July 22, 2024

PNB MetLife India Insurance Company Limited, Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001, Karnataka. IRDAI Registration number 117. CIN No. U66010KA2001PLC028883. The marks "PNB" and "MetLife" are registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks. Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.com or write to us at 1st Floor, Techniplex-1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai-400062. AD-NF/2024-25/067.

Hindustan Unilever Limited

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099
CIN : L15140MH1933PLC002030. Tel : +91 (22) 5043 3000. Email: levercare.shareholder@unilever.com

Extract of standalone financial results of Hindustan Unilever Limited for the quarter ended 30th June, 2024

(₹ in Crores)

Particulars	Standalone		
	Unaudited Results for the Quarter ended 30th June		Audited Results for the Year ended 31st March
	2024	2023	2024
Revenue from operations	15,339	15,148	60,469
Profit from ordinary activities before exceptional items and tax	3,480	3,402	13,764
Profit before tax	3,432	3,365	13,675
Net Profit after tax	2,538	2,472	10,114
Other Comprehensive Income (after tax)	(2)	12	25
Total Comprehensive Income (after tax)	2,536	2,484	10,139
Paid up equity share capital (face value of Re. 1/- each, fully paid)	235	235	235
Reserves			50,738
Earning Per Share (of Re. 1/- each)			
Basic	₹10.80	₹10.52	₹43.05
Diluted	₹10.80	₹10.52	₹43.05

Extract of consolidated financial results of Hindustan Unilever Limited for the quarter ended 30th June, 2024

(₹ in Crores)

Particulars	Consolidated		
	Unaudited Results for the Quarter ended 30th June		Audited Results for the Year ended 31st March
	2024	2023	2024
Revenue from operations	15,707	15,496	61,896
Profit from ordinary activities before exceptional items and tax and before share of equity accounted investee	3,579	3,512	13,924
Profit before tax	3,529	3,474	13,926
Net Profit after tax	2,612	2,556	10,282
Other Comprehensive Income (after tax)	(2)	12	25
Total Comprehensive Income (after tax)	2,610	2,568	10,307
Paid up equity share capital (face value of Re. 1/- each, fully paid)	235	235	235
Reserves			50,983
Earning Per Share (of Re. 1/- each)			
Basic	₹11.11	₹10.87	₹43.74
Diluted	₹11.11	₹10.87	₹43.74

The above is an extract of the detailed format for financial results for quarter ended 30th June 2024 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results for the quarter ended 30th June 2024 are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com; and under the Investor Relations section of our website at <http://www.hul.co.in>.

The limited reviewed financial statements for the quarter ended 30th June 2024 have been taken on record by the Board of Directors at its meeting held on 23rd July 2024. The statutory auditors have issued an unmodified report on the above results.

By order of the Board
Rohit Jawa
Managing Director and Chief Executive Officer
[DIN: 10063590]

Place: Mumbai
Date: 23rd July, 2024



"Proposed deductions for salaried and pensioners show govt's focus on stimulating disposable incomes of the middle class"

SAUGATA GUPTA, MD & CEO, Marico

2%

equalisation levy withdrawn, boost for global players



₹7,000 cr

revenue forgone annually

CASH FLOW

Revenue expenditure raised, capex remains untouched

Allocations for Andhra Pradesh and Bihar, but financial implication unclear

ASIT RANJAN MISHRA
New Delhi, 23 July

Using the excess dividend from the Reserve Bank of India (RBI), the full FY25 Budget increased revenue expenditure by ₹54,744 crore to ₹37.09 trillion from the Interim Budget, while keeping the capital expenditure estimate unchanged at ₹11.1 trillion.

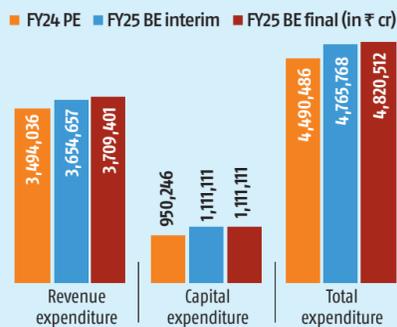
"Increased degree of freedom amid RBI's excess dividend bonanza of 0.4 per cent of GDP has been partly used to correct the fiscal path faster, while revenue expenditure allocations have increased by 0.2 per cent of GDP, in improving labour and skill development and health (which will improve human capital later), along with higher transfers to states (led by Bihar and Andhra Pradesh)," Madhavi Arora, lead economist at Emkay Global Financial Services, said.

Arora said the expected Centre's capex growth at around 17 per cent in FY25 will imply that the rest of FY25 may see 30-35 per cent growth, after contracting 14 per cent in April-May. "We will watch for constraints in the absorptive capacity of the system as general government capex aims to pick up further," she added.

Industry bodies had asked for capex to be raised by 25 per cent over the revised estimates of FY24. Over the provisional estimate of FY24, capex has been budgeted



SPENDING POWER



BE: Budget estimates; PE: provisional estimates
Source: Budget FY25

to increase 16.9 per cent in FY25. Finance Minister Nirmala Sitharaman said capex in FY25 is now 3.4 per cent of GDP.

Schemes like interlinking of rivers (₹4,000 crore) and Pradhan Mantri Awas Yojana (₹8,467 crore) saw an increase in allocation, whereas Pradhan Mantri Krishi Sinchayee Yojana (₹9,339 crore) witnessed a dip compared to the Interim Budget FY25.

For labour, employment and skill development, the FY25 Budget allocated

₹2,2472 crore, which is ₹9,367 crore more than the FY24 revised estimates, with the New Employment Generation Scheme being introduced.

Of the total government expenditure of ₹100, while the Interim Budget had allocated the states' share of taxes and duties at ₹20 and Finance Commission and other transfers at ₹8, the full FY25 Budget increased these numbers to ₹21 and ₹9, respectively. In contrast, the share of interest

payments has decreased from ₹20 to ₹19.

The FY25 Budget has, for the first time, provided the Provisional Actuals (PA) for FY24 "wherever feasible", incorporating the latest data provided by the Controller General of Accounts. "The provisional actuals in this document are unaudited and are subject to change," the Budget documents said.

While the Budget speech mentioned allocations for Andhra Pradesh and Bihar, their actual financial implication in FY25 is not clear. The Budget said the "special financial support" of ₹15,000 crore for Andhra Pradesh for development of its capital would be facilitated through multilateral development agencies, thus ring-fencing it from any adverse financial impact.

Similarly, the Budget said it would support the development of road connectivity projects, namely Patna-Purnia Expressway, Buxar-Bhagalpur Expressway, Bodhgaya, Rajgir, Vaishali and Darbhanga spurs, and an additional two-lane bridge over the Ganga at Buxar at a total cost of ₹26,000 crore.

Power projects, including setting up of a new 2,400 MW power plant at Pirpainti (Bihar), have also been announced at a cost of ₹21,400 crore. "New airports, medical colleges and sports infrastructure in Bihar will be constructed," Sitharaman announced.

THE FINE PRINT

In the right direction



ARUNDHATI BHATTACHARYA

The Budget was a balanced one, with a distinct focus on women, youth and job creation, emphasising the sustained efforts to generate ample opportunities for all.

As the finance Minister mentioned, India's economic growth continues to be the shining exception despite global uncertainties, and will remain so in the years ahead. Initiatives towards skilling, boosting the participation of women in the workforce, driving the use of technology in agriculture and supporting SMEs, which are the greatest employment generators, are particularly notable. These measures provide the much-needed fuel to drive India's economic growth.

The provision of ₹1.48 trillion this year made for education, employment, and skilling is commendable. In addition, employment-linked skilling is expected to benefit youth, particularly first-time job seekers. The proposed revision of the Model Skill Loan Scheme is also expected to help 25,000 students every year. Enhancing the Mudra loan amount to ₹20 lakh is a step in the right direction. Developing a new credit assessment model, based on the scoring of digital footprints of MSMEs in the economy is expected to be a significant improvement over the traditional assessment of credit eligibility based only on asset or turnover criteria, and will help cover MSMEs without a formal accounting system to access the same and drive true financial inclusion.

It is also encouraging to note the intent to drive the participation of women in the workforce. This has been backed by provisions to set up hostels, establishing creches, and partnerships to organise women-specific skilling programmes. A focus on geriatric care would have helped create more well-rounded benefits as women often need to

IT IS ENCOURAGING TO NOTE THE INTENT TO DRIVE THE PARTICIPATION OF WOMEN IN THE WORKFORCE WITH PROVISIONS TO SET UP HOSTELS AND CRECHES

drop out of the workforce in the absence of any infrastructural support for the same.

The Budget has also taken steps to ease access to educational loans. Students will benefit from the e-vouchers for loans up to ₹10 lakh for higher education in domestic institutions. The new centrally sponsored scheme for 2 million youth to be skilled over five years is a welcome

move. The proposal to upgrade around 1,000 Industrial Training Institutes with hub-and-spoke arrangement will help elevate the quality and relevance of the courses, and ensure that they meet industry standards. The course content is expected to be tailored to the needs of the industry, particularly emerging sectors. Stronger industry-academia partnerships will encourage wider and impactful reach.

The proposal to harness digital public infrastructure to improve agricultural practices sets a great precedent for the digitisation of traditional sectors of our economy. Farmers can benefit from using data effectively for better credit risk assessment, soil analysis, and market conditions. It is hoped that more sustainable and scientifically advanced farming techniques would also find more takers through this route. One hopes the focus on technology adoption extends to other key sectors of the economy as a way to drastically enhance productivity and efficiency, besides spurring new and innovative business models.

The technology industry as well as the workforce will benefit from measures to simplify the tax regime and delays in payments of TDS up to their filing due date. The abolition of the angel tax for all classes of investors will also bolster the Indian startup ecosystem. Similarly, the government's endeavour to launch internship opportunities in 500 companies, extended to 10 million youth in five years will provide these interns valuable exposure to real-life environments. The move to allow 10 per cent of training costs to be allocated from CSR funds will help make this initiative viable for companies and students alike.

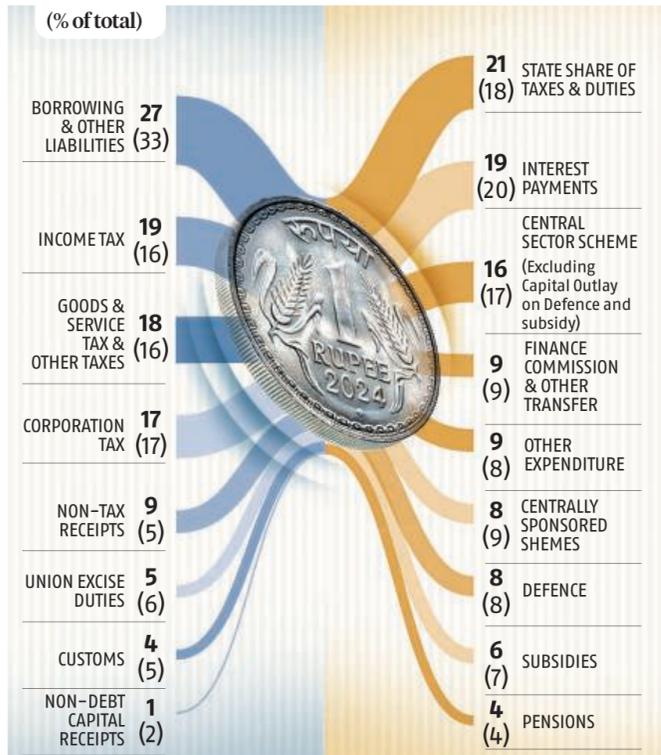
India has proven itself as a global hub for technology talent and emerged as a preferred destination for global capacity centres. Taking steps to smoothen the path and also ensure ease of doing business will drive innovation from India.

Overall, the Budget is a step in the right direction particularly driving job creation, which is the need of the hour.

The writer is CEO & Chairperson, Salesforce India

RUPEE COMES FROM

RUPEE GOES TO



Note: 1. Total receipts are inclusive of States' share of taxes and duties which have been netted in the table. 2. Figures have been rounded off

Note: 1. Total expenditure is inclusive of States' share of taxes and duties which have been netted against receipts in the table. 2. Figures have been rounded off.

BUDGET AT A GLANCE

(₹ crore)	2022-2023 (Actuals)	2023-24 (Budget Estimates)	2023-24 (Prov Actuals)*1	2024-25 (Budget Estimates)
1. Revenue Receipts	2,383,206	2,632,281	2,728,412	3,129,200
2. Tax Revenue (Net to Centre)*2	2,097,786	2,330,631	2,326,524	2,583,499
3. Non Tax Revenue	285,421	301,650	401,888	545,701
4. Capital Receipts	1,809,951	1,870,816	1,714,130	1,691,312
5 Recovery of Loans	26,161	23,000	27,338	28,000
6 Other Receipts	46,035	61,000	33,122	50,000
7 Borrowings and Other Liabilities*3	1,737,755	1,786,816	1,653,670	1,613,312
8 Total Receipts (1+4)	4,193,157	4,503,097	4,442,542	4,820,512
9 Total Expenditure (10+13)	4,193,157	4,503,097	4,442,542	4,820,512
10 On Revenue Account of which	3,453,132	3,502,136	3,494,036	3,709,401
11 Interest Payments	928,517	1,079,971	1,063,871	1,162,940
12 Grants in Aid for creation of Capital Account	306,264	369,988	303,787	390,778
13 On Capital Account	740,025	1,000,961	948,506.00	1,111,111
14 Effective Capital Expenditure (12+13)	1,046,289	1,370,949	1,252,293	1,501,889
15 Revenue Deficit (10-1)	1,069,926	869,855	765,624	580,201
	(4.0)	(2.9)	(2.6)	(1.8)
16 Effective Revenue Deficit (15-12)	763,662	499,867	461,837	189,423
	(2.8)	(1.7)	(1.6)	(0.6)
17 Fiscal Deficit [9-(1+5+6)]	1,737,755	1,786,816	1,653,670	1,613,312
	(6.4)	(5.9)	(5.6)	(4.9)
18 Primary Deficit (17-11)	809,238	706,845	589,799	450,372
	(3.0)	(2.3)	(2.0)	(1.4)

1. Provisional Actuals for FY2023-24 are unaudited and subject to change. 2. RE 2023-24 is reduced by ₹7151 crore on account of net amount payable by Centre to the States for prior years. 3. Includes drawdown of Cash Balance.
Notes: (i) The GDP for Budget FY 2024-25 (Regular) is estimated at ₹3,26,36,992 crore which is 10.5% over the Provisional Estimates of FY 2023-24 at ₹2,95,35,667 crore. (ii) Individual items in this document may not sum up to the totals due to rounding off. (iii) Figures in parentheses are as a percentage of GDP

FROM PAGE 1

Political but prudent

The first Budget of the new government was also expected to give the medium-term road map for the Indian economy. The FM did not disappoint on this account. The Budget focused on the nine key areas, including urban development, energy security, infrastructure, and innovation. The Union government is expected to build on announcements in these areas in the coming time to guide growth and development in the country.

Notably, the focus now is on next-generation reforms. "We will formulate an Economic Policy Framework to delineate the overarching approach to economic development and set the scope of the next generation of reforms for facilitating employment opportunities and sustaining high growth," noted Sitharaman.

The next generation of reforms will cover all factors of production. To effectively



implement some of these reforms, the Union government will need support from states. In this context, to incentivise states in the implementation of reforms,

a significant part of the 50-year interest-free loan would be earmarked. The Union government in the current year is providing ₹1.5 trillion worth of long-term inter-

est-free loans to states. Progress in land and labour reforms will significantly improve the ease of doing business in the country. Among other key announcements, the FM proposed a comprehensive review of the rate structure of Customs duties over the coming six months. The idea is to rationalise and simplify the structure, improve the ease of trade, reduce disputes, and remove duty inversion. Such a review was pending for some time. Higher tariffs and complex duty structure is said to be one of the major impediments in trade, which directly affects India's export competitiveness. A comprehensive review should help India's tariff structure to align with the evolving global economic realities. A beginning was made by reducing Customs duties on several items, including mobile phones.

Similarly, a review of the Income-tax

Act, 1961, was announced. The idea again is to make the tax law simple, which will help reduce litigation and provide certainty to taxpayers. The FM also announced changes in the capital gains tax structure and increased the securities transaction tax (STT), which spooked the stock market, though it recovered by the end of day's trade. Long-term capital gains tax is proposed to be increased to 12.5 per cent from 10 per cent, and short-term capital gains tax to 20 per cent from 15 per cent. STT is to be increased in the derivatives segment. The aim is partly to contain speculative activity in capital markets, including by households. The capital market regulator had also expressed concerns in this regard in the past.

The FM also proposed to make the new income tax regime more attractive. Salaried taxpayers are expected to save up to ₹17,500 in income tax. The total hit to the Budget owing to the tax proposals is estimated at ₹7,000 crore per year.

Among other important announcements, the government has decided to

abolish the angel tax to give a boost to the start-up ecosystem. Besides the tax outgo, it led to disputes and instilled fear among investors. Several announcements for MSMEs both in the manufacturing and services sectors, such as the credit guarantee scheme, credit support during times of stress, and a new assessment model will be expected to help firms in this segment grow. Promoting rental housing for industrial workers should also benefit both businesses and workers.

There were concerns in the market that political compulsion would force the government to significantly increase expenditure, which could compromise fiscal management. However, no such thing happened and the government is on course to contain the fiscal deficit below 4.5 per cent of GDP by the next fiscal year. Retaining the capital expenditure outlay was not unexpected because it was increased in the Interim Budget and stands at 3.4 per cent of GDP. In sum, the government managed to balance economic and political objectives.



₹1.25 lakh

annual limit of capital gains exemption on certain financial assets



11.8%

gross tax receipt as proportion of GDP

"The Budget has unravelled a comprehensive road map for sustainable and equitable growth while retaining focus on creation of jobs"

SANJIV PURI, President, CII, & CMD, ITC



Budget proposes to simplify FDI norms

YASH KUMAR SINGHAL
New Delhi, 23 July

The Union Budget tabled Tuesday in Parliament proposed to simplify the norms surrounding foreign direct investment (FDI) and overseas investments in a bid to boost capital inflows from foreign shores.

"The rules and regulations for foreign direct investment and overseas investments will be simplified to facilitate foreign direct investments, nudge prioritisation, and promote opportunities for using Indian Rupee as a currency for overseas investments," Union Finance Minister Nirmala Sitharaman said in her Budget speech.

"Since 2014, we are trying to bring in ease of doing business in India and in every sector where there was only 26 per cent FDI allowed, we raised it to 49 per cent and then where it is possible, we have raised it to 74 per cent and so on. So, there has been a consistent continuing effort to



The announcement comes at a time when FDI equity inflows into India fell to a five-year low in FY24 to \$44.42 billion

relax our policies towards FDI. First, it went sector by sector. Then, there was this approach taken so that most of it can go through the automatic route. So in that process, if necessary, we are willing to do further simplification," Sitharaman said in the post-Budget press conference.

The announcement comes at a time

when FDI equity inflows into India have fallen to a five-year low in FY24 to \$44.42 billion. This also comes against the backdrop of the Economic Survey arguing in favour of promotion of FDI from China to benefit the manufacturing sector and tap the export market.

"The Economic Survey gave its view on the investments from China. As things stand today, investments do go through the Press Note-3 process when (investment) comes from China or any of our neighbouring countries. So, that process is still on. But that doesn't mean I am disowning the suggestion," the Finance Minister said in the press conference.

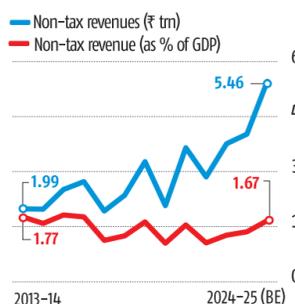
As a part of Next-Gen reforms, which is one of the nine priorities outlined in the Budget speech, Sitharaman said the government is working on Jan Vishwas Bill 2.0 to enhance 'Ease of Doing Business' (EoDB).

"Further, states will be incentivised for implementation of their Business Reforms Action Plans and digitalisation," she noted.

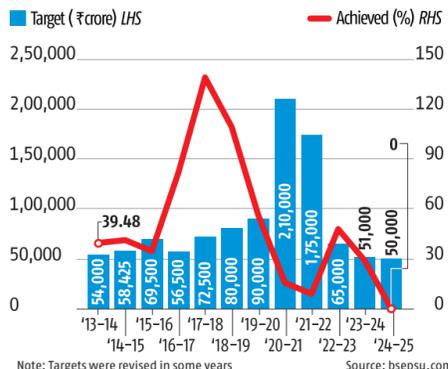
MODI 3.0: THE ROAD AHEAD

EYE ON NON-TAX REVENUES, DIVESTMENT

GROWING NON-TAX REVENUES



DIVESTMENT TARGETS SELDOM MET



CHALLENGES

Non-tax revenue has grown over time in absolute terms, but less so after adjusting for differences in economic size

The government has achieved only a third of its target on average since 2018-19, less than half the average of the preceding five years

TAKEAWAYS

- Dividends and profits in non-tax revenues are expected to see an 87 per cent increase to ₹2.9 trillion from the revised estimates for 2023-24
- The divestment target has been set at ₹50,000 crore, similar to previous years

THE FINE PRINT

Budget lays ground for further reforms



CYRIL SHROFF

The Union Budget is a valuable statement of intent of the government's commitment to growth and development. The Union Budget has immense signaling value on continuity and change on next generation reforms, and indications of far-reaching change on taxation which will have cascading impacts on structural change, investment and growth.

The Budget speech had a specific chapter on next generation reforms and signals policy and vision documents which will detail some of these. The Finance Minister announced that an Economic Policy Framework would set out the overarching approach

to economic development and set the scope of next generation of reforms. The intention to initiate and incentivise reforms for improving productivity of factors of production, and facilitating markets and sectors to become more efficient and technology as an enabler of improving total factor productivity are valuable indications of the policy direction oriented at growth. In devising this framework document, it would be valuable for the ministry of finance to conduct stakeholder consultation and take into account industry feedback. Privatisation and asset monetisation to help reduce fiscal deficit as well as bring private sector energy into state-owned enterprises may perhaps be part of the economic framework document.

On judicial processes, the Budget announced reforms to the NCLT and NCLAT. While details on this are awaited, it is a welcome announcement. We need a breakthrough idea to fix delays in the judiciary, includ-

ing NCLT and NCLAT.

We need to open our doors to the private sector and cutting-edge technology - whilst carefully preserving the core of the sovereign judicial functions. By way of example - privatisation of the passport seva kendras has worked most efficiently, with the process becoming seamless, it is a model to be replicated. Even on court processes, the world over there are several court service organisations that can be followed and consulted in order to come up with a system most suitable to our conditions.

Regulatory certainty and predictability are also important components of the rule of law, and to this end embedding practices such as stakeholder consultation, cost benefit analysis, a future ready legislative and regulatory framework for digital technology, rooted in Indian realities and priorities would equally be vital.

Similarly, the Budget speech acknowledged that finance is the nerve centre of the economy, and to this end a financial sector vision and strategy document will be released to prepare the sector in terms of size, capacity and skills. This will set the agenda for the next 5 years and guide the work of the government, regulators, financial institutions and market participants. While this is awaited and

the details will be useful, a practitioner's wish list would include, bank privatisation/governance reform, new and differentiated bank licenses, a legislative framework for fintech, systems and processes to embed regulatory predictability and due process and a framework for overseas listing.

On taxation, the announcement to revamp the Income Tax Act, with the aim to simplify and provide tax certainty is a massive structural change. The speech also indicated further simplification and rationalisation of GST. Evidence from research by IMF and OECD has shown that measures that reduce tax complexity and provide predictability are more likely to increase tax compliance rather than simply reduction of rates. The streamlining and simplification of both direct and indirect will therefore be a win-win for the tax payers and the government and allow a boost in consumption and investment.

The abolition of Angel Tax for all classes of investors provides a fillip to the innovation ecosystem and entrepreneurs. The Budget therefore provides a possible path for a slew of further reforms, each of which could be transformation.

The writer is Managing Partner, Cyril Amarchand Mangaldas



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MANGLAM INFRA & ENGINEERING LIMITED

Corporate Identification Number: U43900MP2023PLC066771

Our Company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "Manglam Associates" pursuant to partnership deed dated February 17, 2010, between Yogendra Kumar Singh, Ajay Verma, Nisha Singh and Seema Verma having its principal place of business at H.NO.46, Nikhil Nestles Jatkhedhi, Hoshangabad road, University (Bhopal), Bhopal, Huzur, Madhya Pradesh-462026, India on the terms and conditions contained in the said partnership deed (as amended). Further, the partnership firm was converted into Public Limited Company "Manglam Infra & Engineering Limited" on July 20, 2023, pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The CIN of the Company is U43900MP2023PLC066771. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 54 and 154 respectively of the Red Herring Prospectus.

Registered office: H.NO.46, Nikhil Nestles Jatkhedhi Hoshangabad Road, University (Bhopal) Huzur, Bhopal - 462026, Madhya Pradesh, India; Corporate Office: E-8/31, Area Colony, Near Bus Stop No.12, Bhopal-462 039, Madhya Pradesh, India
Tel: +0755- 2569877/4289475; E-mail: cs@manglaminfra.com; Website: www.manglaminfra.com;
Contact Person: Neha Jain, Company Secretary and Compliance Officer

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 NSE.

PROMOTERS OF OUR COMPANY: AJAY VERMA, YOGENDRA KUMAR SINGH, SEEMA VERMA AND NISHA SINGH

Our Company: We are an infrastructure consultancy company, and our core business is providing project management consultancy services which includes detailed project reports (DPRs), Supervision and quality control (SQC), and operation & maintenance (O & M) for Highways/Roads, Bridges, Tunnels, Buildings/Urban development. We undertake various project independently as well as through Joint ventures and MoUs with other players in this industry.

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 49,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MANGLAM INFRA & ENGINEERING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS OF WHICH UP TO 5,24,000 EQUITY SHARES OF FACE VALUE OF ₹ [•] EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] 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 44,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.03% AND 25.05% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 53 TO ₹ 56 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH. THE FLOOR PRICE IS 5.3 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.6 TIMES OF THE FACE VALUE. BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER

ADDENDUM TO THE RED HERRING PROSPECTUS NOTICE TO THE INVESTORS ("THE ADDENDUM")

This addendum is with reference to the Red Herring Prospectus dated July 17, 2024. In this regard, please note the following:

- The following shall be added under the heading "Basis of Allotment" under the chapter titled "Issue Procedure" on page 259 of Red Herring Prospectus:

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T + 1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai - 400 059. Telephone: 022 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	 BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India Telephone: +91 22- 6263 8200 Email: ipo@bigshareonline.com Contact Person: Vinayak Morbale Website: www.bigshareonline.com SEBI Registration Number: INR00001385 CIN: U99999MH1994PTC0765346	Neha Jain Manglam Infra & Engineering Limited H.NO. 46, Nikhil Nestles Jatkhedhi Hoshangabad Road, University (Bhopal) Huzur, Bhopal - 462026, Madhya Pradesh, India Tel No.: +0755- 2569877 / 4289475 Website: www.manglaminfra.com Email id: cs@manglaminfra.com Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post issue 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.

For MANGLAM INFRA & ENGINEERING LIMITED
On Behalf of the Board of Directors

Place: Bhopal
Date: July 23, 2024

Disclaimer: MANGLAM INFRA & ENGINEERING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies, Gwalior, Madhya Pradesh on July 17, 2024. The RHP shall be available on the website of the BRLM to the issue at www.unistonecapital.com and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision. The Equity Shares offered in the issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.





"An inclusive Budget with a thrust on job creation and skilling, and a balance between agriculture, manufacturing"

ANISH SHAH, president, Ficci, and MD & CEO, Mahindra & Mahindra

₹1.48trn

allocated for education, employment and skilling



₹15,000

direct benefit transfer to first-time employees registered with EPFO

RIGHT TO LIVELIHOOD

Job creation gets Budget boost with incentives

SHIVA RAJORA
New Delhi, 23 July

Recognising job creation for the youth as the foremost challenge for the economy, Finance Minister Nirmala Sitharaman on Tuesday announced a comprehensive Prime Minister's package to facilitate the employment and skilling of 41 million youth with a central outlay of ₹2 trillion over the next five-year period. The package will consist of five schemes and initiatives — three focused on jobs and two on skilling.

"Our government will implement the following three schemes for employment-linked incentive (ELI), as part of the Prime Minister's package," Sitharaman said in her Budget speech. "These will be based on enrolment in the employment provident fund organisation (EPFO), and focus on recognition of first-time employees; and support to employees and employers."

The ELI scheme for first-timers (i.e. persons entering the workforce in all formal sectors) will be implemented for two years and is expected to cover about 10 million people per annum with a total central outlay of ₹23,000. The scheme will include one month's wage as subsidy (up to ₹15,000) to the employee in three instalments for new people with wage/salary less than ₹1 lakh per month. To ensure retention, the employer will refund the subsidy if the employment of these first-timers ends within 12 months of recruitment.

Similarly, an ELI scheme for promoting job creation in manufacturing will incentivise bulk hiring of first-timers. It will provide incentives at specified scale directly to both the employee and the employer with respect to their EPFO contribution in the first four years of employment.

Only those employers that hire 50 non-EPFO-enrolled workers, or 25 per cent of its previous year's EPFO employees, will be eligible. The scheme, with an outlay of ₹52,000 crore, is expected to benefit 3 million youth.

The third ELI scheme will cover additional employment in all sectors within a monthly salary of ₹1 lakh. The government will reimburse employers up to ₹3,000 per month for two years towards their EPFO contribution for each additional employee.



HIRE GOALS

Scheme	Employment-linked incentive schemes			Central outlay (₹ cr)
	Enrolment duration (Years) (●=1 year)	Expenditure duration	Beneficiaries (million)	
Scheme A (first-timers)	●●	●●●	21	23,000
Scheme B (bulk hiring of first-timers in manufacturing)	●●	●●●●●	3	52,000
Scheme C (job creation)	●●	●●●●●	5	32,000

Source: Union Budget

The scheme is expected to encourage the additional employment of 5 million people at an outlay of ₹32,000 crore.

In his post-Budget remarks, Prime Minister Narendra Modi reiterated the government's commitment to employment and self-employment. "Under the scheme, our government will pay the first salary to young people starting their first job," he said.

Lohit Bhatia, president, Indian Staffing Federation, said the schemes were tailor-made for people who contribute towards social security. These will remove the regulatory hurdle that prevents people from moving from informal to formal sectors and losing some of their wages towards EPFO.

With this advantage, people will be encouraged to come under EPFO and enjoy the benefits of social security without compromising on the in-

hand salary, he said. Employers, small and big, will be able to add more employees, he added.

Surajit Mazumdar, a professor of economics at Jawaharlal Nehru University, had another point of view. He said the schemes presumed that the problem of employment was mainly a supply-side issue, and that providing credit and other support to enterprises would make a significant dent in employment.

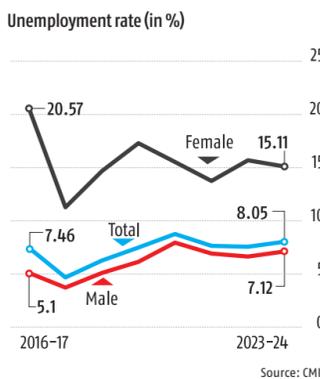
"However, the real problem is on the demand side, where deficiency of demand is restricting enterprises from expanding employment," he said. "This is coupled with a long-term trend of capital goods cheapening and facilitating labour substitution even if real wages do not increase. Thus, such policies are unlikely to make a significant dent if accompanied with a fiscal policy that prioritises curbing of expenditure."

The ELI scheme for first-timers will be implemented for two years and is expected to cover about 10 million people

MODI 3.0: THE ROAD AHEAD

JOB WOES

HIGHER UNEMPLOYMENT



CHALLENGES

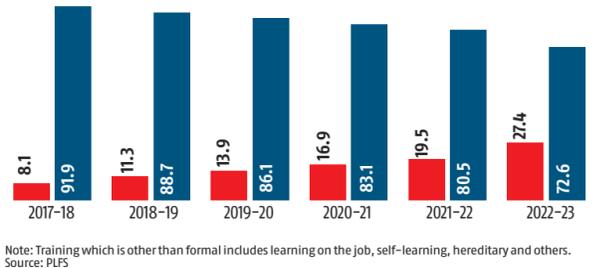
Unemployment rate among females is higher than males. Rural unemployment is starting to rise



More vocational and technical training is available but over two-third of the working age population has received none

SKILLING REMAINS A CONCERN

Share of those aged 15-59 years by status of vocational/technical training (in %)



Note: Training which is other than formal includes learning on the job, self-learning, hereditary and others. Source: PLFS

TAKEAWAYS

- Setting up of working women hostels in collaboration with industry, and establishing creches to improve women's participation in the workforce
- New centrally sponsored scheme for skilling in collaboration with state governments and industry

THE FINE PRINT

'Budget aims to create abundant opportunities'



KRISHNA ELLA

Finance Minister Nirmala Sitharaman's Budget for the fiscal year 2024-25 outlines ambitious initiatives aimed at fostering economic growth, enhancing infrastructure, and encouraging innovation across various sectors. The Budget not only reflects a comprehensive vision for economic recovery and resilience but also signals a transformative shift towards sustainable development and inclusive growth.

It sets a definitive course for India's economic resurgence, underpinned by strategic investments in infrastructure, skilling, innovation, and social welfare. As we navigate the evolving landscape of global competitiveness, the biotechnology sector stands poised to leverage these opportunities for sustainable growth, technological innovation, and societal impact.

The Budget highlights ongoing efforts in nine strategic areas aimed at generating abundant opportunities for everyone. By creating an enabling environ-



"I VIEW THESE INITIATIVES AS PIVOTAL IN ADDRESSING THE BIOTECHNOLOGY INDUSTRY'S GROWING DEMAND FOR SKILLED PROFESSIONALS ADEPT IN CUTTING-EDGE TECHNOLOGIES AND RESEARCH METHODOLOGIES"

ment for research, entrepreneurship, and industry-academia collaboration, it paves the way for India to emerge as a global hub for biotechnological innovation in the years ahead.

The government's commitment to promote startups across the vegetable supply chain would spur growth in the agri-tech sector. Financial support for 50 multi-product food irradiation units in the MSME sector is also encouraging. I particularly welcome the impetus to set up 10,000 bio research centres and provision of ₹1.52 trillion for the agriculture and allied sectors.

The removal of the angel tax is another welcome announcement, which will ultimately benefit the entire startup ecosystem, paving the way for India to become a global innovation hub. The reduction in corporate tax will boost foreign

investments and contribute to economic growth.

At the heart of Budget 2024 are strategic provisions designed to empower India's youth through targeted skilling programmes and employment opportunities. With a central outlay of ₹2 trillion, five new schemes aim to benefit 41 million young Indians over the next five years, signalling a robust commitment to harnessing the demographic dividend.

The economic outlook presented in the Budget is optimistic, with inflation projected to stabilise around the 4 per cent mark, signalling prudent fiscal management amidst global economic uncertainties. India's economic resilience, described as a "shining exception" amidst global challenges, demonstrates the government's proactive measures to stimulate consump-

tion, boost investments, and revive growth engines in key sectors such as consumer goods, real estate, and automotive industries.

Digital and technological advancements form the bedrock of Budget 2024, with investments earmarked for developing Digital Public Infrastructure applications across critical sectors such as credit, e-commerce, law, and corporate governance. As a firm at the forefront of biotechnological innovation, these advancements hold immense potential for enhancing operational efficiencies, facilitating seamless collaborations, and accelerating the pace of scientific discovery and commercialisation.

I view these initiatives as pivotal in addressing the biotechnology industry's growing demand for skilled professionals, adept in cutting-edge technologies and research methodologies. Committed to leveraging scientific advancements for agricultural productivity and sustainability, these initiatives provide a fertile ground for collaboration and innovation.

Innovation lies at the core of our industry, and I am particularly encouraged by the government's focus on research and development (R&D) across various sectors. The innovation fund of ₹1 trillion will boost R&D in our country in a very focused manner. The budgetary allocation towards enhancing agricultural research, promoting climate-resilient crop varieties, and introducing natural farming practices reflects a forward-thinking approach towards sustainable agriculture.

The writer is Executive Chairman, Bharat Biotech International Ltd

GAME FOR SKILL

Budget draws road map for industry-ready workforce

Internship opportunities, easy skilling loans, new centrally sponsored scheme, and ITI upgrade announced

SHIVA RAJORA
New Delhi, 23 July

A year-long paid internship opportunity to 10 million youth in India's top 500 companies over the next five years. An industry collaboration to upgrade 1,000 industrial training institutes (ITIs). These were some of the measures announced in the Union Budget 2024 to skill the youth and make them job-ready.

To bridge the gap between the skill-development ecosystem and employment opportunities, Finance Minister Nirmala Sitharaman also announced a new centrally sponsored scheme as part of the ₹2 trillion Prime Minister's package aimed at addressing this issue.

This scheme, with an outlay of ₹60,000 crore, aims to skill over 2 million youth over the next five years in collaboration with state governments and the industry. The focus is on outcome and quality of skilling, with course content

and design aligned to the needs of the industry.

Of the ₹60,000 crore, state governments will contribute ₹20,000 crore and the industry ₹10,000 crore, including from its corporate social responsibility (CSR) funds.

Meanwhile, ITIs will also be upgraded at a cost of ₹30,000 crore over the next five years.

The ITIs, she said, would be upgraded in a hub-and-spoke arrangement after redesigning and reviewing the existing courses.

"In this Budget, we particularly focus on employment, skilling, MSMEs, and the middle-class," Sitharaman said. "This year, I have made a provision of ₹1.48 lakh crore for education, employment and skilling."

Apart from this, the Finance Minister announced the revision of the model Skill Loan Scheme to facilitate loans up to ₹7.5 lakh for each student with a guar-



BUILDING COMPETENCE

- Revision of the model Skill Loan Scheme to facilitate loans up to ₹7.5 lakh for 25,000 students every year
- ₹63,000 crore scheme for providing internship opportunities in 500 top companies to 10 million youth
- 100,000 students to get financial support annually for loans up to ₹10 lakh for higher education in domestic institutions
- 1,000 ITIs to be upgraded with industry collaboration at ₹30,000 crore

antee from a government-promoted fund. The measure is expected to benefit 25,000 students every year.

She also announced financial support for loans up to ₹10 lakh for higher education in domestic institutions to students not eligible for any benefit under government schemes and policies.

"E-vouchers for this purpose will be given directly to 100,000 students every

year for annual interest subvention of 3 per cent of the loan amount," she said.

To strengthen the link between industry and academia, the Finance Minister announced a comprehensive internship scheme at a total cost of ₹63,000 crore for providing internship opportunities at 500 top companies to 10 million youth over the next five years.

"They will gain exposure for 12

months to real-life business environments, varied professions and employment opportunities," she said. "An internship allowance of ₹5,000 per month along with a one-time assistance of ₹6,000 will be provided. Companies will be expected to bear the training cost and 10 per cent of the internship cost from their CSR funds."

In his post-Budget remarks, Prime

Minister Narendra Modi said these measures will enable young people from villages and impoverished backgrounds to work in top companies, opening new doors of possibility for them.

Voices from the industry echoed the sentiment.

Sumit Kumar, chief strategy officer of staffing firm TeamLease Degree Apprenticeship, said the upgraded skilling programme, such as revised model skill loans and financial support for higher education through e-vouchers, would enhance and foster skill development tailored to market demands.

"The comprehensive internship scheme, offering real-world experience and supported by CSR funding, is a welcome addition that bridges the gap between education and practical experience," he said. Integrating apprenticeships could further strengthen the link between education and employment by offering structured, hands-on training opportunities, Kumar added.

"Together, these initiatives are set to address skill gaps, boost youth employability, and cultivate a more skilled and inclusive workforce."

₹1.5 trillion

support given to states for infrastructure development



₹15K cr

allocated under the Andhra Pradesh Reorganisation Act

"The Budget presents a robust intellectual framework, focusing on employment, skilling, MSMEs, and the middle class"

FALGUNI NAYAR, Founder & CEO, Nykaa



PITCHING FOR CENTRE-STATE COOPERATION

FM exhorts states to take up next-gen reforms agenda

RUCHIKA CHITRAVANSHI
New Delhi, 23 July

In her Budget speech, Finance Minister Nirmala Sitharaman on Tuesday underlined the need for collaboration between the Centre and states to take up the next-generation reforms covering land, labour, capital, and entrepreneurship.

As far as revenue share goes, the government has projected to give about 32.5 per cent of central taxes to states during FY25, against the 15th Finance Commission's recommendation of 41 per cent, according to the Union Budget estimate.

Provisional estimates for FY24, too, show a similar share of states in the central taxes at 32.6 per cent. In absolute terms, however, compared to the provisional amount of ₹11.3 trillion, Budget estimates for FY25 show an increase to ₹12.5 trillion. Compared to the interim Budget announced on February 1, the amount devolved to the states is only marginally high from ₹12.2 trillion.

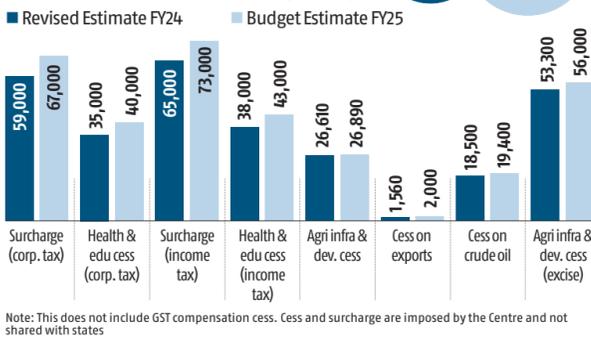
The final report of the 15th Finance Commission had recommended transfer of 41 per cent of central taxes to the states after two Union Territories were carved out of Jammu and Kashmir.

The states' share, however, has been lower due to cess and surcharge imposed by the Centre, which are not shared with states. States have often complained about lesser devolution compared to the recommendations of the Finance Commission.

The Centre would also transfer other funds to the states through various centrally sponsored schemes such as Mahatma Gandhi National Rural Employment Guarantee



CESS AND SURCHARGE (in ₹ cr)



Note: This does not include GST compensation cess. Cess and surcharge are imposed by the Centre and not shared with states

Scheme (MNREGS), Jal Jeevan Mission, etc. The transfer to states for centrally sponsored schemes in FY25 is to be around ₹5 trillion, which is a decline of 9.8 per cent from the provisional actuals for FY24.

Grants in aid for capital account for FY25 have increased by 29 per cent to ₹3.9 trillion compared to the provisional actuals

of ₹3 trillion in FY24.

Promoting next-gen reforms:

Sitharaman in her Budget speech said the government will formulate an Economic Policy Framework to set the scope of the next generation of reforms for facilitating employment opportunities and sustaining high growth.

The Centre would initiate and incentivise reforms for improving productivity of factors of production, and facilitating markets and sectors to become more efficient.

"For promoting competitive federalism and incentivising states for faster implementation of reforms, I propose to earmark a significant part of the 50-year interest-free loan," the FM said.

In her interim Budget speech, she had announced that the scheme of 50-year interest-free loan for capital expenditure to states would be continued in FY25 with a total outlay of ₹1.3 trillion. States would get to decide how to spend most of this fund.

States would be incentivised to complete land-related reforms and actions, both in rural and urban areas, within the next three years through appropriate fiscal support.

Assignment of Unique Land Parcel Identification Number and establishment of land registry are some of the steps to be undertaken in rural areas.

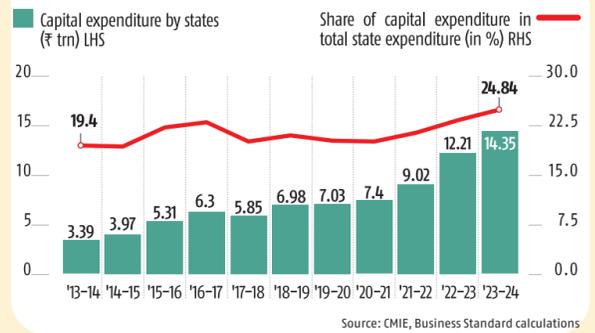
Sitharaman said the government would undertake comprehensive integration of e-shram portal with other portals, and facilitate one-stop solution for employment and skilling. Under capital- and entrepreneurship-related reforms, the government would come up with a financial sector vision and strategy document to prepare the sector in terms of size, capacity and skills to set the agenda for the next five years.

"Effective implementation of several of these reforms requires collaboration between the Centre and the states, and building consensus, as development of the country lies in development of the states," Sitharaman said.

MODI 3.0: THE ROAD AHEAD

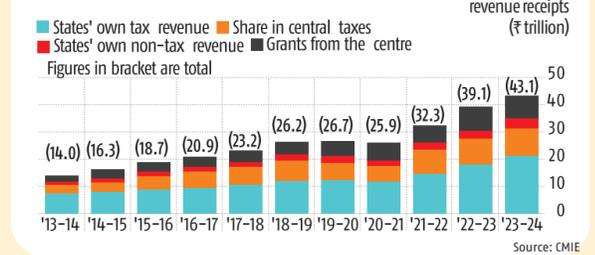
SHORTFALLS IN STATE BUDGETS

STATES HAVE STEPPED UP CAPITAL EXPENDITURE



Source: CMIE, Business Standard calculations

HIGHER SHARE OF OWN TAX REVENUE



Source: CMIE

CHALLENGES

- States have been increasing capital expenditure, but fiscal deficit remains higher than pre-pandemic times
- Devolution of central taxes among states has remained a contentious issue over cess and surcharge collections which are not shared with the states

TAKEAWAYS

- Purvodaya, a plan for the all-round development of the eastern region of the country including Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh
- Additional allocations for the development of Andhra Pradesh and Bihar in terms of infrastructure development

BUDGET & RAILWAYS

FULL STEAM AHEAD

Rly capex rises to ₹2.65 trillion

Around ₹1.08 trillion lined up for critical safety works like Kavach

DHRUVAKSH SAHA & SHINE JACOB
New Delhi/Chennai, 23 July

On February 25, 2016, when the then railway minister Suresh Prabhakar Prabhoo stood up to present his Budget — the last railway Budget — he termed it a reflection of common citizens' aspirations. In 2017-18, breaking a 92-year-old legacy, India merged the railways Budget with the main Budget. By 2024-25, from having a separate Budget, Indian Railways hardly found a mention in the Budget speech on Tuesday.

The national transporter, however, saw a marginal rise of 2 per cent in its outlay provided for capital expenditure (capex) in the Union Budget of 2024-25 at a record ₹2.652 trillion, from ₹2.6 trillion in the Revised Estimate (RE) for 2023-24.

The majority of the capex comes from a record share of government budget support or general revenues, pegged at ₹2.52 trillion, up by 5 per cent from ₹2.4 trillion in the revised estimate of the last Budget.

The other contributors to the capex are ₹10,000 crore from extra budgetary resources, ₹3,000 crore from internal resources and ₹200 crore from Nirbhaya Fund.

A major parameter of railways' financial health, its operating ratio was targeted at 98.22 per cent for the current financial year against a revised estimate of 98.65 per cent in 2023-24. This means that the national transporter will spend ₹98.22 for every ₹100 that it will earn.

"The allocation is ₹2.62 trillion



for capital investment (excluding internal resources), which is a record number. In 2014, it used to be ₹35,000 crore," said Union railway minister Ashwini Vaishnaw while addressing the media on Tuesday.

He added that a big part of this was safety related and ₹1.08 trillion would go for critical safety works like Kavach, repairing and overhauling of old lines.

"Kavach will be a major part of the safety allocations this year. Kavach 4.0 has been approved two days ago, and will help the needs of the diverse railway network," he said.

The net revenue expenditure of railways is placed at ₹2.79 trillion in BE 2024-25 compared to ₹2.59

trillion in RE 2023-24, up by 8 per cent. The only mention that the national transporter got in the Budget speech was when the finance minister Nirmala Sitharaman lined up development funds for Andhra Pradesh. Total receipt of railways, comprising revenues from passenger, goods, other coaching, and Railway Recruitment Boards was placed at ₹2.79 trillion in BE 2024-25 against ₹2.59

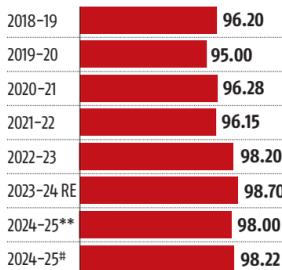
trillion in RE 2023-24. Taking into account the rising general coach passengers, railways will manufacture 10,000 extra non-air-conditioned coaches.

"Railway is a low-income transporter. The ratio of general coach-

es to AC coaches has always been the same. The demand for general travel has been increasing to 7 billion. We decided to manufacture 10,000 extra non-AC coaches, which has now been accounted for by the Budget," Vaishnaw said.

"Concerning Railways, the focus of the Budget has been on execution then an increased outlay as was expected. The creation of the node along the Amritsar-Kolkata Industrial Corridor (AKIC) will help the Eastern dedicated freight corridor garner additional cargo, in the medium term. While expenses for staff see an upward trajectory, investments for electrification are bearing fruit with a reduction in fuel expenses," said Jagannarayan Padmanabhan, senior director and global head, Consulting - Transport logistics Mobility, CRISIL.

OPERATING RATIO*



*Number of rupees spent to earn every ₹100; **Interim Budget; #Full Budget
Source: Budget documents

THE FINE PRINT

Capex support continues to be sustained



R SIVADASAN

A balanced Budget, focused on national priorities, continues to support the growth of rail infrastructure as already spelled out in the interim Budget 2024-25.

Never in the history of India has the finance ministry been so generous towards Railways than under the present government. Including the outlay for Railways, announced in the Regular Budget on Tuesday, the cumulative Gross Budgetary Support across three consecutive years from 2022-23 to 2024-25 stood at a whopping ₹6.5 trillion.

When the outlays granted to Railways are unusually large, expectations of extracting larger outcomes so far are good, visible, and impactful.

Top on the list of good results is IR's freight loading almost touching 1.6 billion tonnes. China tops the global rail freight market ranking with 3 billion tonnes.

American Railroads and Indian Railways are vying for number two ranking. Available

track capacities and notoriously low-payload casub bogies-mounted wagons were put to optimal use. Coming to the annual number of rail passenger journeys sold, while the upper-class rail tickets sold are trailing behind domestic airlines, Indian Railways are ranked number two in the global rail passenger market, behind Japan. However, it is disconcerting that the laudable outcomes are creating some seriously formidable problems too for the Indian Railways.

When a rail administration dares to be adventurous by mixing passenger business train services of such magnitude with an equally gigantic rail freight trains business, on a comparatively smaller 70,000 kilometre time-worn rail track system, many things can go wrong. Some of the safety breaches on the tracks are warning symptoms. A clogged network leaves very little repairs and maintenance time.

True, India under the present government added 3,000 kms of Dedicated Freight Corridor, substantial patch doubling, quadrupling and track renewals.

The worry is, how long can a 70,000-km route network sustain, when its capacities get brutally overstretched with excessive demands of a booming freight business aiming to reach 3 billion tonnes and an equally

booming demand for rail passenger services. The problems are more complex. Of the existing 70,000 route km of track, almost 50,000 km were built between 1870 and 1945, mostly with greedy private investors' money, on weak sub grades, typical of any rail line built with disdainfully frugal specifications by any colonial regime. The only solution is to accelerate the separation of passenger and freight businesses with separate track systems.

In other words, the existing freight dominated at-grade track systems built by a colonial government needs to be upgraded, starting from weak subgrade upwards. This is what South African Railways did when it upgraded 1067 mm metre gauge plus tracks to move 100 tonne payload wagons. For passenger services, elevated track systems may be preferred where passenger business is thriving. It is easier to introduce and system integrate modern signalling on these newly built elevated tracks.

Quite evidently, the generous Budget outlays need serious prioritisation for meeting the country's expectations.

WHEN THE OUTLAYS GRANTED TO RAILWAYS ARE UNUSUALLY LARGE, EXPECTATIONS OF EXTRACTING LARGER OUTCOMES TOO WILL SOAR. OUTCOMES SO FAR ARE GOOD, VISIBLE, AND IMPACTFUL

The writer is former financial commissioner, Railways



“Internships at large firms with government and CSR-backed stipends are the right approach to employability and jobs”

KIRAN MAZUMDAR-SHAW, Executive Chair, Biocon & Biocon Biologics

₹2.66trn
Sanctioned for rural development



₹11,500cr

For schemes, including those which can help flood mitigation in Bihar

BIHAR, ANDHRA TAKE CENTRE STAGE

Coalition, poll maths to the fore

ARCHIS MOHAN
New Delhi, 23 July

Finance Minister Nirmala Sitharaman presented the Union Budget for FY25 on Tuesday, seeking to respond to the political message that the June 4 Lok Sabha poll verdict had thrown up, and the challenges that the Bharatiya Janata Party (BJP) faces. She did this by addressing discontent among crucial voting groups, such as the youth and farmers, and accommodating the demands of its key regional allies from Bihar and Andhra Pradesh.

Ever since June 4, when the results of the Lok Sabha polls were announced, and the BJP lost its single-party majority for the first time in ten years, the National Democratic Alliance (NDA) government had projected a sense of continuity in governance in its ministerial and bureaucratic appointments. However, the first Budget of the third successive term of the government laid bare its compulsions, especially its efforts to keep relations with allies, the Nitish Kumar-led Janata Dal (United) from Bihar and Andhra's N Chandrababu Naidu-led Telugu Desam Party, at an even keel.

While the Budget had several projects and assurances of financial assistance for Bihar and Andhra, it did not announce any projects for two of the poll-bound states that the BJP, either on its own, or along with allies, rules - Haryana and



ILLUSTRATION: BINAY SINHA

EARLY DIWALI

FOR BIHAR

- ₹26,000 crore for road projects
- Support for construction of airports, medical colleges, and sports infrastructure
- Industrial node at Gaya on the Amritsar-Kolkata Industrial Corridor
- 2400 Mw power plant at Pirpainti for ₹21,400 crore
- Developing Gaya, Bodh Gaya temple corridors

► Budget also proposes 'Purvodaya' development plan for Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh

FOR ANDHRA PRADESH

- ₹15,000 crore through multilateral development agencies for Amaravati
- Funds for Polavaram Irrigation Project promised
- Funds for infrastructure in Koppurthy (Visakhapatnam-Chennai Industrial Corridor) and Orvakal (Hyderabad-Bengaluru Industrial Corridor)
- Grants for backward districts of Rayalaseema, Prakasam, and North Coastal Andhra
- Additional allocation for capital investment for economic growth

Maharashtra. If Bihar and Andhra Pradesh found five mentions each in the Budget speech, these states found none, nor did several other states, including Madhya Pradesh, Gujarat and Chhattisgarh, where the BJP performed well in the Lok Sabha polls.

Sitharaman announced a total outlay of nearly ₹59,000 crore for Bihar, including funding for three expressways, a power plant, heritage corridors, new airports, sports infrastructure, and funds for flood mitigation. For Andhra Pradesh, the FM said the government would fulfil the commitments in the Andhra Pradesh Reorganisation Act,

including facilitating special financial support through multilateral development agencies for the reconstruction of the state capital, Amaravati. In the current financial year, ₹15,000 crore will be arranged, with additional amount in future years, she said.

Sitharaman promised the Centre's assistance in financing and early completion of the Polavaram Irrigation Project. She said the Centre would provide funds for essential infrastructure such as water, power, railways, and roads in Koppurthy node on the Visakhapatnam-Chennai Industrial Corridor, and Orvakal node on Hyderabad-

Bengaluru Industrial Corridor. An additional allocation will be provided this year towards capital investment for economic growth. Grants for backward regions of Rayalaseema, Prakasam, and North Coastal Andhra, would also be provided, the FM said. However, the speech didn't mention the TDP's demand for an oil refinery in Andhra.

The FM said the government would formulate a plan, Purvodaya, for the all-round development of the eastern region of the country covering Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh. The BJP won the Assembly polls in Odisha, forming its single majority

government for the first time in the state. Jharkhand is scheduled for Assembly polls in December, while Bihar and Andhra are run by the NDA. The BJP has identified Bengal, despite the setbacks in the Lok Sabha polls, as a state where it hopes to do well by the next Assembly polls in May 2026.

For Bihar, the FM announced that the Centre would support the development of an industrial node at Gaya on the Amritsar-Kolkata Industrial Corridor, and develop road connectivity projects - Patna-Purnea Expressway, Buxar-Bhagalpur Expressway, Bodhgaya, Rajgir, Vaishali and Darbhanga spurs, and an additional two-lane bridge over river Ganga at Buxar at a total cost of ₹26,000 crore. Power projects, including setting up of a new 2400 MW power plant at Pirpainti, will be taken up at a cost of ₹21,400 crore, she said. "An additional allocation to support capital investments will be provided. The requests of the Bihar government for external assistance from multilateral development banks will be expedited," Sitharaman said.

The government reached out to the middle classes by announcing income tax relief and ₹2 trillion outlay for job creation schemes over the next five years. According to post-poll surveys, the BJP had faced voter ire in some states because of issues of livelihood and lack of job opportunities. The words 'jobs' and 'unemployment' found a total 32 mentions in the FM's speech.

Changed mood: Budget Day reflects new Lok Sabha reality

VIEW FROM THE GALLERY



ADITI PHADNIS

The new political context was the underlay of the final Budget 2024-25. And it was quite a change.

Unlike the 2019 interim and final Budgets (where the change in the two versions was negligible), this Budget - and the reactions to it - reflected the new Lok Sabha, with reduced numbers of the Bharatiya Janata Party (BJP), its dependence on alliance partners

Telugu Desam Party (TDP) and the Janata Dal United (JDU), and the number of times Andhra Pradesh and Bihar cropped up in the Budget speech.

"What about Kerala," asked Congress MP from Ernakulam Hibi Eden when Finance Minister Nirmala Sitharaman mentioned assistance to states like Bihar struck by flooding, leading to loud jeers. "What about Tamil Nadu," questioned Dravida Munnetra Kazhagam (DMK) MP Dayanidhi Maran when allocations were announced to projects to support development of tourism in Bihar like Nalanda and Rajgir. "This is an Andhra Pradesh-Bihar Budget," said NCP leader Supriya Sule.

However, speaking to *Business Standard* after the Budget, Sitharaman said the deviation from the interim Budget was minor, and only one of accent. "I have not deviated from the spirit of the interim Budget," she said.

But it was in the accent that the story lay.

Speaker Om Birla, as he entered, was greeted not just with cries of "Bharat Mata ki Jai" but also with "Assalam Waleikum". Chants of "Modi" were absent and "Jai Shri Ram" was subdued.

Bihar growled its needs out when an MP from the state said aloud: "Give something for Bihar also, Madam." Every time the Budget mentioned places in Andhra Pradesh, "Kursi Bachao" was the call from Congress MPs, directed towards the rows where TDP lawmakers were sitting. Support to Assam - where the Brahmaputra, "which originates in another country", routinely causes flooding - Sikkim, and Bihar, where talks with "Nepal on flood control are progressing", saw External Affairs Minister S Jaishankar applaud.

Commerce Minister Piyush Goyal listened carefully to the customs duty proposals, smiling at the announcement of the abolition of the angel tax.

There was bipartisan applause too: For exemption of customs duty on some cancer detection equipment. The treasury benches endorsed higher allocations for the Pradhan Mantri Gram Sadak Yojana, reflecting priorities after the electoral setback.

But it was not just the past election that appeared to worry ruling party MPs. Dhairyashel Mane, Shiv Sena MP from Hatkanangale, Maharashtra, regretfully said: "Not even a mention of Maharashtra." The state is set for assembly election later this year. Shrikant Shinde, Shiv Sena MP from Kalyan constituency in Maharashtra, said Andhra Pradesh could have its

₹15,000 crore for new cities. "We (Maharashtra) are a state that gives: our infrastructure creation alone amounts to ₹15 lakh crore," he said.

There was assertion from the BJP as well. Opposition MPs interrupting the Budget speech were shouted down. The colours in the House - red caps of the Samajwadi Party, sky-blue jackets of some Trinamool Congress MPs, and turmeric yellow of the TDP - reflected the new political reality. But equally visible was saffron: not just on the floor of the House. Possibly for the first time, there were many guests in the visitors' gallery clad entirely in saffron.

As she left the House, Sitharaman waved to her daughter Vangmayee and members of her extended family. The colours she wore were subdued but regal: white sari, with a broad purple zari-embellished border. The sari was a salute to the state she comes to Parliament from: Mysore crepe silk, fabric that no state in India other than Karnataka can weave.

THE HOUSE ALSO WITNESSED BIPARTISAN APPLAUSE FOR EXEMPTION OF CUSTOMS DUTY ON SOME CANCER DETECTION EQUIPMENT

OPPOSITION HITS BACK

Rahul flags 'hollow' Budget promises; demands ignored, say regional parties

ARCHIS MOHAN
New Delhi, 23 July

On Tuesday, Congress leader Rahul Gandhi led the Opposition in slamming the government for presenting a Budget full of "hollow promises", adding the Centre sought to appease its Andhra Pradesh and Bihar allies to ensure the survival of its government at the Centre. Gandhi said it was a "kursi bachao" Budget ("save chair" Budget).

Congress leaders, such as P Chidambaram and others, pointed to its 'Nyay Patra', the party's manifesto for the 2024 Lok Sabha polls, to point out that Finance Minister Nirmala Sitharaman "borrowed" at least three ideas from that document.

"She has virtually adopted the ideas underlying our proposals on employment-linked incentive (ELI) scheme, the apprenticeship scheme with an allowance to the apprentice, and on the abolition of the angel tax. I wish she had adopted many more ideas from the Congress' manifesto," Chidambaram said.

Regional parties complained that the



"FM HAS VIRTUALLY ADOPTED THE IDEAS UNDERLYING OUR PROPOSALS ON ELI, THE APPRENTICE SCHEME, AND ON THE ABOLITION OF ANGEL TAX. I WISH SHE HAD ADOPTED MANY MORE IDEAS FROM THE CONGRESS MANIFESTO"

P CHIDAMBARAM
CONGRESS MP, RAJYA SABHA

Budget ignored the development needs of several states, especially Odisha, West Bengal, Uttar Pradesh, and Maharashtra. West Bengal Chief Minister Mamata Banerjee described the Budget provisions as discriminatory to her state. Congress Members of Parliament (MPs) from Punjab and those from Maharashtra's Opposition Maha Vikas Aghadi protested, accusing the government of ignoring and discriminating against their states in the Budget.

All the Biju Janata Dal MPs walked out of the Rajya Sabha when the Budget was

tabled in the Upper House accusing the government of providing additional funds for Andhra and Bihar but not Odisha. "Probably this is the punishment meted out to Odisha for electing 20 out of the 21 BJP MPs from Odisha and the reward to BJP allies from Bihar and Andhra," BJD leader Sasmit Patra said. In a critique of the Budget, Chidambaram said the government's response in meeting the challenge of unemployment is too little. "The claim that the schemes announced by the FM will benefit 2.9 million persons is highly

exaggerated," he said.

The former Union finance minister "deplored the casual attitude of the government" in tackling the challenge of inflation. He said the FM dismissed the issue of inflation in ten words in paragraph three of her speech. "The Economic Survey (ES) has stated that the deflator for manufacturing has been assumed as 1.7 per cent. The deflator(s) assumed by the government have been severely criticised by several knowledgeable economists. Unless the puzzle of the 'deflator' is resolved, it is not possible to unquestionably accept the claimed GDP growth rate of 8.2 per cent in 2023-24. Besides, the GDP growth rate is no answer to the huge challenge of inflation," he said. Chidambaram said the FM did not speak about the grave deficiencies in public health care. He said wages have stagnated in the last six years after adjusting for inflation and the minimum wage should be fixed at ₹400 per day for every kind of employment. He said some relief had been given to the tax-paying citizen in the 0-20 per cent tax bracket, but the poorer sections of the people, especially wage labourers, had received no relief.

FROM PAGE 1

'Equalisation levy move in view of moving to Pillar-I, II'

- On FDI from China: The Economic Survey gave its view on the investments from China. As things stand today, investments do go through the Press Note 3 process when it comes from China or any of our neighbouring countries. The Economic Survey has indicated that it might be time for us to open up. It's (the Survey) normally at arm's length. But that doesn't mean that I'm disowning the suggestion.
- On equalisation levy: The Pillar One and Pillar Two (global tax deal) negotiations have been going on since 2022. One of the things becoming more than obvious was that we wanted a fair solution. But the point of contention from them (other nations) has always been: Should we collect an equalisation levy? In the interest of moving towards Pillar One and Two, it was necessary for us to take steps.
- On special assistance to Bihar and Andhra Pradesh: I've already mentioned in the

Budget speech that ₹15,000 crore is coming through multilateral development assistance, which we borrow from multilateral banks. And further assistance will also be extended. There is no definitive amount.

- On reviewing the I-T Acts: Gradually, we are moving towards a simplified taxation regime, while bringing down the incidence of tax itself. Therefore, we are taking this review.

- On relief to MSMEs: MSMEs have requested support from us for several years. When they reach the SMA 1 stage, they become very tense because banks stop their financing. They are already under stress, and by the 90th day, they often become non-performing assets (NPAs). To provide them with a workable solution, we discussed this with the RBI, which has a respectable framework where banks are given some margin to handle MSMEs at the SMA 1 stage, without pushing them to the SMA 2 stage.



12.5%
tax rate on long-term gains on all financial and non-financial assets



20%
tax rate on short-term gains on specified financial assets

"The provisions of the Budget will remove bottlenecks in supply chain and lend strong support to industries"

KALYAN KRISHNAMURTHY, CEO, Flipkart group



ANGEL TAX, EQUALISATION LEVY DROPPED

FM's tax measures seek to widen net, cut litigation



SHRIMI CHOUDHARY
New Delhi, 23 July

Deepening the tax base, reducing litigation, and ensuring tax certainty for taxpayers with a long-term vision to reform the taxation framework have been emphasised in the Budget.

Also, Sitharaman did away with angel tax and equalisation levy. She also announced a comprehensive review of the decades-old Income Tax Act in six months.

The end of angel tax for all investor classes will spur investment in startups, a sector that has been starved of funds since the onset of the so-called funding winter. Angel tax is applicable when shares issued by a privately held company exceed their fair value. The tax was introduced in the 2012 Budget to arrest fund laundering for domestic investors. Later, it was extended to foreign investors.

The proposed amendments to the angel tax regime will be made effective from April 1, 2025, and will be applicable from assessment year 2025-26.

"First of all, to bolster the Indian startup eco-system, boost the entrepreneurial spirit and support innovation, I propose to abolish the so-called angel tax for all classes of investors," Sitharaman said in her Budget speech.

Amit Maheshwari, tax partner, AKM Global, said: "Since its introduction, the startup community has seen waves of tax scrutiny on account of this levy. However, suitable guidelines and safeguards are expected in that respect."

Big Tech such as Amazon, Netflix, and Google will be relieved over the removal of the equalisation levy, which was a 2 per cent tax on the profits of non-resident digital companies providing services to Indian firms. This is in line with the global tax deal pursuant to the pillar one solution developed at the OECD (Organisation for Economic Cooperation and Development) G20 inclusive framework.

The proposed removal of the 2 per cent levy will come into effect on August 1, 2024. The 6 per cent levy on online advertisements and related services will continue. Other than tweaking the slabs of personal income tax, raising capital gains tax on listed securities, and taxing buy-backs in the hands of the recipient, there are tax exemptions for venture capital funds, retail schemes, exchange-traded funds, and others located in International

'Panel of secretaries working on simplification of FDI rules'

A government panel is working on simplification of foreign direct investment (FDI) rules, including speed of approval of proposals as well as switching to an automatic approval mode, Commerce and Industry Minister **PIYUSH GOYAL** told Shreya Nandi in New Delhi in a post-Budget interview. Edited excerpts:

The Budget talks about simplification of FDI rules...
We have worked out a few things that the committee of secretaries is examining. There will be simplification in terms of processes, procedures, and speed of approval. We could put some items in automatic approval mode instead of (government) approval mode. It's a mixed bag, there are many things there. They will put it up with the finance minister, then the Prime Minister, and then it will go for Cabinet approval.

Does it mean that Foreign Investment Promotion Board (FIPB) type of a

structure will be back again to speed up FDI proposals' approval process?
I don't know what will happen and what will not happen.

There has been a surge in gold and silver imports over the last few months. What's the rationale behind the reduction in import duty?

A reduction in the basic customs duty (BCD) of gold to 6 per cent (from 15 per cent) will reduce smuggling. This decision was taken keeping a few things in mind. The wedding season is around the corner, plus now the economy is in a good shape. When the economy was in trouble, during Covid-

19, we needed to put stronger curbs on gold imports. Now we are in a strong position, foreign exchange reserve is strong. When formal gold is imported (through the official route), it only helps our economy further, in the sense that it is a part of our wealth creation. Duty reduction in gold and silver will result in employment and business growth. Value addition in gold jewellery will also boost exports, including e-commerce exports.

To what extent is the decision on removing angel tax boost startups?
More importantly, there was always this concern about valuation since startup shares can't be valued at book value or asset value. It is very often an idea value or potential value. You have to recognise and respect that the idea gets the value and not just the asset.

Q&A

Financial Services Centres, such as the GIFT City in Gujarat.
Corporation tax payable by foreign companies has come down from 40 per cent to 35 per cent; and de-penalising of not reporting small foreign assets is up to ₹20 lakh. Other than these, there is a new block assessment scheme for search and seizure. For reassessment, the time limit has come down from 10 years to five, accompanied by a rationalisation of the procedure. "The cut in the tax rate for foreign firms and the abolition of the equalisation levy were a surprise. Logically

Budget slashes Customs duty on slew of items, assures rationalisation of GST

SHREYA NANDI & SHRIMI CHOUDHARY
New Delhi, 23 July

Finance Minister Nirmala Sitharaman on Tuesday tweaked the basic Customs duty (BCD) on a slew of items such as mobile phones, gold, critical minerals, telecom equipment, marine products, among others, to give a leg up to domestic manufacturing and boost export competitiveness. At the same time the FM assured further rationalisation of the goods and services tax (GST) regime.

"My proposals for Customs duties intend to support domestic manufacturing, deepen local value addition, promote export competitiveness, and simplify taxation, while keeping the interest of the general public and consumers paramount," Sitharaman said while announcing the Union Budget 2024-25.

On GST particularly, she said: "It has decreased tax incidence on the common man, reduced compliance burden and logistics cost for trade and industry; and enhanced revenues of the central and state governments. The Budget also proposes several amendments in the central GST Act in line with the recommendations of the GST Council."

The finance ministry will also do a comprehensive review of the rate structure over the next six months to "rationalise and simplify it for ease of trade, removal of duty inversion and reduction of disputes".

For instance, in the interest of consumers, the government has proposed to reduce the import duty on mobile phone, mobile PCBA and mobile charger to



Mobile phones, telecom equipment now attract a lower rate of Customs duty

15 per cent from 20 per cent. The decision comes against the backdrop of a three-fold increase in domestic production and almost 100-fold jump in exports of mobile phones over the last six years, a clear signal that the mobile phone industry has matured.

Import duty on gold, silver, platinum and jewellery has been reduced to enhance domestic value addition in these precious metals.

Gems and Jewellery Export Promotion Council (GJEPC) Chairman Vipul Shah said the reduction in import duties on gold and silver to 6 per cent and platinum to 6.4 per cent is a major boost for the industry.

these would be replaced with alternative levies in the runup to implementing Pillar one obligations," said Rohinton Sidhwa, Partner, Deloitte India. Just as significant is the measure to provide immunity from penalty and prosecution to the benamidar on full and true disclosure by amending the Benami Transactions (Prohibition) Act, 1988. Benami transactions pertain to properties held by a person but paid for by another. The amendment will also rationalise the time limits for attachment of property and reference to the adjudicating authority.

THE FINE PRINT

Setting the stage for India's sustained economic growth



ZARIN DARUWALA

The full Budget for FY25 signals policy continuity and retains focus on fiscal consolidation, a central tenet of the previous government. It also underscores the government's key focus areas which are fiscal prudence, job creation, infrastructure capital expenditure (capex), and simplification of the tax regime.

The fiscal deficit for FY25 was pegged at 4.9 per cent, well below the 5.1 per cent target presented in the Interim Budget in February 2024. The government has judiciously used available fiscal headroom from the higher-than-expected RBI dividend and strong tax collections to increase expenditure in key sectors such as agriculture and labour, while simultaneously accelerating fiscal consolidation. Further, the government has also laid out a credible plan to achieve an even lower fiscal deficit of 4.5

per cent of GDP by FY26. The projected decrease in government borrowing, combined with the ongoing inflows related to India's bond index inclusion, is positive for fixed-income markets and will help reduce borrowing costs across the economy. Reining in the fiscal deficit also augurs well for a sovereign rating upgrade.

It is worth noting that the share of capex in total expenditure (3.4 per cent of GDP) remains at the highest level since FY05, while maintaining fiscal prudence. This bodes well for capital formation, employment, and the manufacturing sector. A special package was announced for eastern states that included fiscal support for the construction of roads, airports, medical colleges, power plants, etc.

The Budget had a strong focus on employment generation with measures including a wage incentive for first-time employees entering the formal sector, three new schemes for job creation, and support for the MSME and agri sectors, which are large employment generators. There was also an emphasis on skilling with the announcement of a plan to skill two million youth, an internship programme for

young students, and an annual interest subvention scheme of 3 per cent for 100,000 students.

Several support measures were announced for the MSME sector, which accounts for about 30 per cent of GDP and provides employment to over 120 million Indians. The measures include credit guarantee schemes, doubling of the Mudra loan limit, as well as guaranteed funding for stressed companies. Further, Covid-related learnings from the ECLGS — a scheme that benefitted 119 million MSMEs and CGTMS — have been incorporated.

The Budget has several business-friendly measures such as the plan to simplify the GST regime, overseas investments, FDI, Esops, TDS, etc.

The creation of a platform for the debt resolution process, and an increase in the number of debt tribunals will improve the efficiency and transparency of the Insolvency and Bankruptcy

Code (IBC) process.

On individual income tax, a higher standard deduction and expansion of slabs were announced — both applicable under the new simplified tax regime. These will provide a fillip to household consumption while spurring higher adoption of the new simplified tax regime. Abolishing the angel tax is a very progressive step and will encourage new investments in the startup sector.

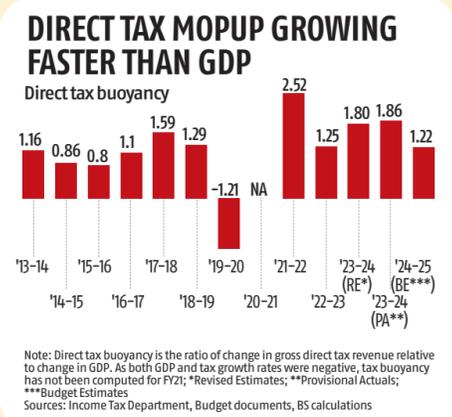
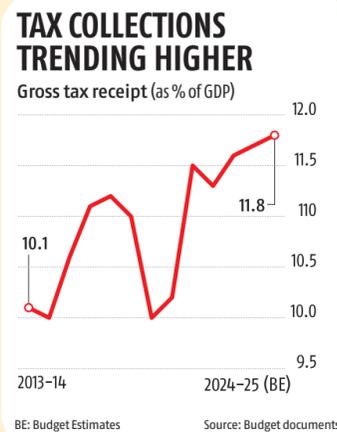
On the sustainability front, the announcement to set up the Critical Mineral Mission for domestic production, recycling of critical minerals, overseas acquisition of critical mineral assets, and the exemption of customs duties on 25 critical minerals, will ensure access to strategic rare earth supplies, and help achieve net-zero emission targets.

To conclude, this Budget has shown the government's strong commitment to policy continuity, job creation, and infrastructure thrust, while maintaining fiscal prudence. The multiplier effect of the measures announced is likely to accrue in the coming years and put India on the path to sustained economic resilience.

The writer is CEO, India and South Asia, Standard Chartered Bank

MODI 3.0: THE ROAD AHEAD

TAXATION BOOST



CHALLENGES

Better compliance from businesses, as well as inflation contributed to record collections. Sustainability of this growth is likely to be closely watched

Higher collections have also resulted in calls to simplify the goods and services tax (GST) structure, which can be challenging given contentious issues such as the inclusion of petrol under GST

TAKEAWAYS

- Intend to simplify and rationalise the tax structure under GST. There will also be a move towards expanding it to other sectors
- Simpler TDS structure and tax regime for charities. Changes to reassessment and search provisions and capital gains taxations

“AS FAR AS E-COMMERCE EXPORT HUBS ARE CONCERNED, WE WILL START WITH 10-15 HUBS, JUDGE THE INTEREST OF TRADE, BUSINESS AND EXPORTERS. IF WE GET A GOOD RESPONSE, WE WILL SCALE THEM UP. WE CAN IDENTIFY THAT DURING CONSULTATION WITH THE INDUSTRY”

PIYUSH GOYAL
UNION COMMERCE AND INDUSTRY MINISTER



The Budget also talks about industrial parks and e-commerce export hubs... People are saying it is only Bihar and Andhra Pradesh, but (the fact is) there are 12 industrial parks and they are all over the country. Often you announce only one or two as an example, but the

details come in due course. As far as e-commerce export hubs are concerned, we will start with 10-15 hubs, judge the interest of trade, business and exporters. If we get a good response, we will scale them up. We can identify that during

consultation with the industry.

Budget speech saw no mention of a production-linked incentive (PLI) scheme, but the customs duty structure was rejigged...

Well, the final print will be clearer after some time. But she (FM Nirmala Sitharaman) has talked about employment-linked incentives. There are different ways of incentivising manufacturing.

Customs duty rationalisation is expected over the next six months. Will there be proposals from the commerce and industry ministry? We work as one government. As each of these schemes are rolled out, various ministries will come up with proposals. Pharma, chemicals and other industries may have some proposals.

Fiscal balance amid coalition compromises

Tinkering with rates proposed in the Budget does not change the protectionist stance and there is a need for rethink on the issue



POLICY PILLARS
M GOVINDA RAO

The much-awaited first Budget of the third Narendra Modi government is on predicted lines. This is the seventh straight Budget presented by the finance minister. The Budget attempts to set priorities for the long-term goal of achieving “developed-country” status in the centenary year of Independence. At the same time, it has taken cognizance of coalition compulsions and has acceded to the demand from the allies whose continued support is critical. Most of the revenue and expenditure numbers are quite close to those presented in the Interim Budget except for a substantial increase in non-tax revenue due to a higher dividend of ₹2.1 trillion as against ₹1 trillion given in the Interim Budget. There is a marginal improvement in the deficit estimates.

The Budgets presented by Finance Minister Nirmala Sitharaman have acquired three desirable features. First, they are more transparent and there are no hidden items and off-Budget liabilities. That helps to understand the macroeconomic implications better. Second, in the post-pandemic era, there has been a concerted attempt at fiscal consolidation towards

The time has come to withdraw the option of paying income tax in accordance with the old regime and rationalise the rates in the new

containing the fiscal deficit target of 4.5 per cent of gross domestic product by 2025-26. The minister has promised to continue to reduce the fiscal deficit even thereafter, bringing it down each year to steer central government debt on the declining path, though the extent and the timing of this are unclear. Finally, fiscal consolidation has been done while significantly increasing the capital outlay to keep up growth momentum in the economy. The capital outlay of the Union government relative to gross domestic product (GDP) has shown a steady increase from 1.7 per cent in 2019-20 to 3.4 per cent in the 2024-25 Budget.

As mentioned above, the deficit numbers are marginally better than those presented in the Interim Budget. The fiscal deficit is now estimated at 4.9 per cent (of GDP) instead of 5.1 per cent and the revenue deficit is estimated at 1.8 per cent as against the estimated 2 per cent in the Interim Budget. As compared to the provisional actuals, the fiscal deficit is lower by 70 basis points from 5.6 per cent to 4.9 per cent and the revenue deficit is lower by 80 basis points from 2.6 per cent to 1.8 per cent. It may not be difficult to reach the fiscal deficit target of 4.5 per cent, or even better it next year.

The additional dividend of ₹1.1 trillion received from the Reserve Bank of India over the estimate presented in the Interim Budget was used mainly to meet the demands of the two major coalition partners. While the Union government desisted from conceding “special-category” status to Bihar and Andhra Pradesh,

the pivotal coalition partners were able to extract substantially higher packages. Bihar was able to get an allocation of ₹26,000 crore for a two-lane bridge over the Ganga in Buxar and another ₹21,000 crore for a new 2,400-Mw power plant in Pirpainti. Besides, several road-connectivity projects, new airports, medical colleges, tourism projects, and sports infrastructure have been promised to the state. The state is also a part of the proposed “Purvodaya” — an all-round development of the eastern part of the country. Andhra Pradesh was also able to strike a good bargain. The state will receive ₹15,000 crore for building a new capital as promised in the Andhra Pradesh Reorganisation Act. The finance required for the completion of the Polavaram irrigation project will be provided. The Budget has also promised to provide funds for creating essential infrastructure such as water, power, railways, and roads on the Visakhapatnam-Chennai industrial corridor and the Hyderabad-Bengaluru industrial corridor. Additional funds have been allocated for capital investment in backward regions of Rayalaseema, Prakasam, and North Coastal Andhra. Even though it is a southern state, it is part of the “Purvodaya” project. The outlay on these is likely to be substantial not only this year but also in the years to come.

The problem with such asymmetric arrangements is that they lack objectivity. These decisions arise from the configuration of political power and the ruling party can always entice other outfits to align with it to demand more funds. This is against the long-term interests of having a healthy and sustaining federalism. There is a mechanism for objectively making transfers through the constitutionally mandated Finance Commission, an expert body that could be entrusted with the task of assessing the requirements. The coming years will see more such demands from coalition partners, and it remains to be seen how to avoid them.

Achieving “developed-country” status requires being competitive. No country has achieved a consistent 8 per cent annual average growth rate for a long period by keeping tariffs at elevated levels. Tinkering with rates proposed in the Budget does not change the protectionist stance and there is a need for rethinking on the issue. Similarly, the time has come to withdraw the option of paying income tax in accordance with the old regime and rationalise the rates in the new. The best-practice approach to tax reform is to have a broad base, low and less differentiated rates, and a simple system. Loading the tax policy with several objectives by giving tax preferences only increases compliance costs and creates distortions. There are six rates of personal income tax now and these can be reduced to three without losing revenue. Hopefully, the rationalisation will be done sooner rather than later. The finance minister touched upon expanding the base of goods and services tax (GST), and hopefully that will be taken up in the next GST Council meeting.

The writer was member, Fourteenth Finance Commission, and was director, National Institute of Public Finance and Policy

Sustaining the India story

The quality of expenditure continues to improve



MACRO PICTURE
AKASH PRAKASH

There was a lot of interest in the Budget from global investors. How would the government react to its weaker electoral performance? Would we see a lurch towards populism as has been seen in the recent state Budgets? Would we see some new reform measures in line with the transformational change rhetoric from the government pre elections?

The finance minister has maintained her fiscally conservative stance and thankfully shows no change in economic direction. The quality of expenditure continues to improve. Capital expenditure (capex) continues to be prioritised. When we compare this Budget with the figures given in the Interim Budget of February, some trends are clear. Revenue receipts for FY25, as expected, are higher by almost ₹1.28 trillion over the figures presented in February 2024, but this is entirely due to higher non-tax revenues of ₹1.46 trillion [largely the Reserve Bank of India (RBI) dividend]. Net tax revenues, surprisingly, are shown lower by ₹18,000 crore (entirely due to the higher share of states by ₹27,500 crore). So how was this revenue windfall of ₹1.28 trillion planned to be spent? Revenue expenditure is budgeted to be up by ₹54,744 crore over the interim numbers despite interest payments falling by ₹27,500 crore. So revenue expenditure ex interest payments is up by ₹82,244 crore, only 3.33 per cent. The balance of the revenue windfall was used to lower the fiscal deficit by ₹72,182 crore. The fiscal deficit target was cut to 4.9 per cent of gross domestic product (GDP) from the original Interim Budget target of 5.1 per cent. So yes, there was a revenue windfall for this year but more than half of it was used to lower the deficit, rather than increase revenue expenditure. All the fear of the government turning populist



ILLUSTRATION: BINAY SINHA

has been just plain wrong. None of the windfall was used to increase capex, a possible acceptance that there are limits to effective absorptive capacity by the government. Capex has trebled in the last five years, and is now likely to grow slower from here.

Looking at the fiscal deficit, we had an 80 basis point correction in FY24 (6.4 per cent to 5.6 per cent) and are now targeting another 70 basis point correction in FY25 (5.6 per cent to 4.9 per cent). Despite this contraction, we have been able to maintain 7 per cent GDP growth. The fiscal correction needed to get to the 4.5 per cent FY26 target is much less and will be a smaller drag on future growth.

Looking at the Budget arithmetic for FY25 over the actuals for FY24, the numbers look credible as has been the case the past few years. Revenue receipts are budgeted to be up by 14.68 per cent, driven by a 36 per cent rise in non-tax revenues (RBI dividend). Net tax revenues are budgeted to be up only 11 per cent, very conservative in my view, given that nominal GDP is targeted to grow at 10.5 per cent. Revenue expenditure ex interest payments is growing at only 4.78 per cent, with capex poised for another 17 per cent increase — again improving the composition of expenditure. The revenue deficit is down ₹1.85 trillion (2.6 per cent to 1.8 per cent of GDP) and the fiscal deficit is down in absolute terms by ₹40,358 crore.

Subsidies are poised to drop by ₹32,000 crore in FY25, with significant increases in outlays for education by 15 per cent and health by 13 per cent. Rural development has also seen an increase in outlay of 11 per cent to ₹2.65 trillion. There has been no increase in outlays for the rural job scheme under the Mahatma Gandhi Rural Employment Guarantee Act, the Jal Jeevan mission, or the PM Garib Kalyan Yojana. The only scheme that has a large increase is the PM Awas Yojana, which has gone up from ₹54,000 crore to almost ₹85,000 crore (56 per cent jump).

Strategic disinvestment seems to be more or less dead. There was no mention of selling public-sector banks or any other government companies. The disinvestment target remains at ₹50,000 crore, a level similar to that of previous years. There seems to be no attempt to use the elevated valuations of public-sector stocks to accelerate monetisation. In the coming year, market borrowing will drop by ₹14,500 crore in absolute terms for G-Secs and by ₹31,000 crore for small savings. The debt receipts number will drop by even more because cash is drawn down. Rates should remain benign.

From a market perspective the increase in long-term capital gains for equities is disappointing. The entire revenue-raising exercise seems to have fallen on the equity markets as we are going to have higher long-term and short-term

capital gains tax and also higher securities transaction tax. Beyond making India less attractive to global investors, who pay no tax anywhere else in the world, it also puts into play tax policy uncertainty. What will be the ultimate long-term capital gains tax rate? This may not matter today because India is delivering high returns, but will in the longer run as we have to compete for capital. Our vibrant capital markets are a competitive advantage, and we are going to raise only about ₹30,000 crore from these tax hikes? Is it worth risking market sentiment for such a small raise?

The schemes to encourage employment make sense. Encouraging companies to hire fresh workers and provide internships is a good idea. Government subsidising part of the cost reduces friction in hiring. However, implementation is the issue. Similarly, skilling is a critical need and it is good to see the focus on this in the Budget.

The plan to encourage research in agriculture and launch new varieties of weather-resistant crops is also a critical need. The plan to encourage digitisation of land records and reform urban planning is very significant. It can be a game changer if implemented fully.

The focus on ease of business, energy transition and micro, small and medium enterprises is all sensible. As always implementation will have to be observed.

Thankfully angel tax is gone. The reduction in effective tax rates for the middle class through higher standard deduction and rationalisation of tax rates will release about ₹30,000 crore for this section of society. It is much needed and will boost flagging consumption. We would have hoped to see meaningful direct tax reform instead of a committee, but at least there is a time limit given for the report. It is good to see the focus on productivity, the ultimate driver of sustained economic growth.

Net net this is a reasonable Budget. The finance minister has maintained fiscal discipline, and avoided the temptation to dole out freebies. Borrowing has been contained, some structural reform has been attempted, and measures to tackle unemployment and skilling have been put into motion. Nothing very exciting but nothing to derail the India story either.

The writer is with Amansa Capital

A commitment to tax certainty



TAX & GROWTH
MUKESH BUTANI

Catapulted by a historic third mandate by the populace of India, the National Democratic Alliance (NDA) government looked ahead to a trifecta of growth, gumption, and glory. Even as the global order reels under the spectre of policy uncertainties and an uncertain political environment, India has steered its course as a champion for sectoral transformations and societal exceptionalism.

Tax, as a much-vaunted euphemism for social superpowers, acts as a conduit for both revenue and taxpayers of the world's largest democracy. The marvellous post-Covid recovery and burgeoning tax collections, with a decadal high of 11.8 per cent tax-to-GDP, bear testament to the ceremonious approach of tax administrations. This, further supported by record direct tax

and goods and services tax collections has bolstered Finance Minister Nirmala Sitharaman's endeavour to maintain the fiscal deficit road map. A 7 per cent growth in FY25 will further add to tax buoyancy, as higher corporate earnings and increased tax compliance, coupled with GST momentum due to higher demand, are reasonable assumptions.

The first Budget of the Modi 3.0 was expected to mirror the aspirations of Indian interests en masse. Ms Sitharaman, through a series of fiscal announcements, has vindicated the Prime Minister's vision. From a tax standpoint, the Budget announced relief for individual taxpayers and entrepreneurs, including the abolition of the draconian angel tax. Accordingly, crucial sectors like energy, manufacturing, telecom, and manufacturing will witness a transcendental impact. A comprehensive review of the extant 1961 tax law in the next six months will precede amendments.

Tax certainty and effective dispute resolution are the shibboleths of announcements made in the Budget, including another scheme for settling past tax disputes. In this light, the 2024 Finance Bill II edifies the government's push for foreign investment and entrepreneurial incandescence through a chain of announcements, such as streamlining of re-assessment timelines,

introduction of the Vivaad se Vishwas Scheme 2024, extending the scope of safe harbour rules, and rationalisation of assessments involving transfer pricing, a major challenge for multinationals.

The introduction of the tax dispute settlement scheme promises a transformative impact on India's tax landscape. Beyond its immediate allure of settling long-standing tax disputes without the burden of interest and penalties, the scheme holds the potential to alter the litigation landscape.

This not only provides relief, but also aims to reduce the strain on India's judicial system, known for its backlog of tax disputes. The scheme is expected to bring about a wave of resolutions and a clear path to certainty. Reduced litigation burdens and clearer tax positions are expected to enhance investor confidence and improve the overall business climate. It emerges as not merely a fiscal strategy but a pivotal step towards fostering an environment of trust, clarity, and economic ebullience in India's tax ecosystem.

The vituperative stranglehold of angel tax has been abolished, which has been a long-standing demand of the startup and venture investment ecosystem. This adds to the expansionist investment arsenal for entrepreneurs. It will consequently help reduce the financial burden and compliance costs while ensuring easy flow of capital.

In line with the industry's longstanding demand, the capital gains tax regime has been rationalised. The proposed two holding periods, 12 months and 24 months for short-term and long-term capital gains, respectively, along with a tax rate of 20 per cent for certain short-term capital gains and 12.5 per cent for major long-term capital gains, ensure a fair and equitable taxation system. The removal of indexation for long-term capital gains calculations and the parity in taxation between residents and non-residents further reinforce the fairness of amendments. While the proposals streamline the rates, the tax burden on market investors will increase.

Budget also proposes simplifying reassessment procedures. Instead of the existing 10-year time limit, a year under normal reassessment can be reopened for a maximum of five years and six years in case of a search. The reduced time limits will help achieve tax certainty and minimise disputes.

Equipped on the contours of fiscal consolidation, revenue proliferation, and attainment of tax certainty, the Budget announcements usher a new era of tax rationalisation and simplification. As an enabler, Finance Bill II heralds a springtime symphony for revamping the architecture of nation's premier tax legislation.

The writer is with BMR Legal

Need a long-term vision



INDIRECT TAXES
V S KRISHNAN

Why does the Budget in India evoke so much hype and expectation? Normally, it should be regarded as a routine annual accounting exercise, as in many other countries. The reason for this difference in India lies in the reforms of the 1990s when the Budget became a medium for announcing widespread policy reforms and signalling medium- and long-term priorities.

In this Budget, the emphasis was more on programmes than on policies, reflecting the government's serious

concerns about employment, especially youth unemployment. The priorities outlined by the government sought to address this area in many ways. What was gratifying, however, was that the government continued to signal its commitment to fiscal prudence by keeping the fiscal deficit as a percentage of gross domestic product or GDP at 4.9 per cent for the current fiscal year (against the target of 5.1 per cent) and promised to reach 4.5 per cent next year.

On the taxation side, both for indirect and direct taxes, the approach has been to simplify procedures and slowly phase out the multiplicity of schemes and exemptions. The other priority area has been to reduce tax litigation. In this endeavour, the value limits for filing appeals in the legacy tax cases on the indirect tax side like excise and service taxes has been enhanced. Priority has also been accorded to digitisation of taxpayer's services so as to make the tax payment experience less stressful.

The introduction of goods and services tax (GST) has precluded policy announcements in the Budget, as these

are decided by the GST council jointly by the Centre and the states. The Finance Minister, however, did mention that going forward there would be rationalisation of rates and simplification of the procedures so as to improve the ease of doing business. The specific proposals have been on the Customs side where the government has again thrown away the opportunity to bring down the average Customs duty rate of 18 per cent to less than 10 per cent. Within this, the Budget could have outlined a three-tier duty structure — with minimum rate on raw materials/components, a slightly higher rate on intermediates, and the highest rate on finished products. This would also have corrected the inverted duty structure across the board. Instead, the government has opted for a sector-by-sector approach. It has reduced the basic Customs duty on raw material/components for a number of industries, which have done well on the export side like marine export (stock and feed for shrimps), gold jewellery, and platinum (significant reduction on the basic customs duty for gold

jewellery and platinum), mobile phones and accessories like chargers, and on certain components used in electronic products.

The Budget also significantly reduced import duty on capital equipment used for manufacturing solar cells and panels, and on critical minerals used in strategic sectors like space and nuclear power. It also provided relief for specific inputs used by labour-intensive industries such as leather and textile.

To address the problem of duty inversion in textiles, the government reduced basic Customs duty on inputs like methylene diphenyl diisocyanate (MDI) used in the manufacturing of spandex yarn. In consonance with India's climate goals, the government increased basic Customs duty on plastics like PVC Flex banners, which are non-biodegradable and hazardous for the environment and health, to curb their imports.

However, more could have been done for these industries to achieve the employment objective by giving import duty reliefs on a wide spectrum of raw

materials/components.

An interesting aspect of the Budget speech was that the government would prepare a 'economic policy framework' for reforms in factor markets, such as land (impacts agriculture and

The Budget could have outlined a three-tier Customs duty structure — with minimum rate on raw materials, a slightly higher rate on intermediates, and the highest rate on finished products. This would also have corrected the inverted duty structure across the board

urbanisation), labour (impacts health and education), and entrepreneurship, to boost total factor productivity growth. This is significant because the reforms of the 1990s concentrated on product market and tariff policy reforms. The new framework can provide interesting ideas for reforms, especially in the regulatory framework. However, the reforms that the central government could implement alone have largely been completed, and factor market reforms would require active cooperation and consultation with state and local governments.

Perhaps, this is an opportune time to create a GST Council-like structure for land and labour market reforms. Such an institution can help build consensus for these reforms. One idea that the government could borrow from the

earlier Empowered Committee of Chief Ministers (implementing the earlier vat reform) is to vest leadership in these bodies with chief ministers or finance ministers from Opposition-ruled states, thereby fostering greater buy-in for the reforms. This would align with the recent observation of the Prime Minister that “*desh* is more important than dal”.

Therefore, the clarion call for moving towards a “Viksit Bharat” must be three cheers for cooperative federalism.

The writer is former member, CBIC

FM sticks to the plan

Budget taxed and spent smartly, more clarity needed on fiscal path

Union Finance Minister Nirmala Sitharaman, in presenting the Union Budget for 2024-25 in Parliament on Tuesday, chose not to emphasise the political context within which her ministry had to work. The government of Prime Minister Narendra Modi, which now has a third term, has more constraints than it had previously. The reproof it received from some of its core voters meant it had to take employment and inequality seriously. And its new dependence on state-based parties, particularly the Janata Dal (United) of Bihar and the Telugu Desam Party of Andhra Pradesh, meant it was susceptible to demands for handouts from those two states in particular.

Ms Sitharaman and her staff have done a creditable job of balancing these political constraints and the larger commitment, visible throughout Mr Modi's prime ministership of 10 years, to fiscal responsibility. A large part of the Budget speech was dedicated to a long list of projects and proposals targeted at Bihar and Andhra Pradesh. But there was no major dent in the fiscal consolidation path that Ms Sitharaman outlined as long ago as the 2021 Budget. In the vote-on-account earlier this year, the targeted fiscal deficit for 2024-25 was 5.1 of gross domestic product (GDP). Instead of revising this target upward, as could easily have been the case, given greater politics-related demands on the purse, the minister instead set a tighter target of 4.9 per cent of GDP. Further, she promised by next year the fiscal deficit would be below 4.5 per cent of GDP. The Budget has been able to overperform on fiscal rectitude, partly thanks to the largesse of the Reserve Bank of India, which gave the government ₹2.1 trillion as dividend for 2023-24. This was more than twice what had been accounted for by Ms Sitharaman in February, and should be compared to less than ₹0.9 trillion handed out in 2022-23.

This remarkable commitment to fiscal restraint does not come at the cost of poorer quality spending. The government's commitment to capital expenditure remains intact: Revenue expenditure has increased at a lower rate than total expenditure. Interestingly, some of this increase in capital expenditure will be allocated to the states. But it will be made conditional on the state governments conducting some growth-enhancing reforms. While this might further stress the already tense relations

between the Union government and the states, there are limited levers available to New Delhi in pushing reform and it should not be surprising that officials will try all of them. This government has been very careful to not spend money where a sovereign guarantee would suffice, and using fiscal incentives to bring state governments into line.

Such astute management is visible also in the top line numbers for subsidies:

A crackdown on procurement, for example, has brought down the food subsidy bill even as the government maintains its free foodgrain allowances. The subsidy bill, once the biggest problem for fiscal mathematics in India, has been steadily declining as a percentage of GDP.

The other political constraint — dealing with the job deficit — was not handled with quite so much care. The "internship" scheme announced in the Budget, for example, seems poorly thought out. If implemented as outlined, it would inevitably lead to an intolerable intrusion into the human resources policies and processes of the private sector, and open up pathways for patronage and inefficiency. This may need to be re-examined.

The markets did not react positively to a Budget that should have impressed with its sobriety. This was, however, not a response to macro-economic questions as such, but a narrow view of the tax proposals in the Budget. Ms Sitharaman showed considerable courage in addressing what is called the imbalance between labour and capital income in this country. She chose to raise the tax on long-term capital gains to 12.5 per cent from the previous 10 per cent and on short-term capital gains to 20 per cent from 15 per cent. Meanwhile, tax rates on futures and options transactions were sharply increased and changes were announced to how income from share buybacks would be treated. This might have turned the markets pessimistic temporarily. But the fundamental reasons for such changes are sound.

Given the exuberance in the markets of late, it was also the right time to introduce such tax increases. Investors concerned about the attractiveness of equities should have paused to consider the effects on saver behaviour of the simultaneous removal of indexation benefits for savings in real estate or gold. This might hurt the real estate sector, but it would make long-term investment in equities more attractive to those who, at the margin, prefer gold or housing as stores of value.

One forward-looking trend in the Budget that should be watched is a partial reversal of the protectionism that has crept into India's trade policy. Customs duties were reduced on about 50 items. Ms Sitharaman also promised a calibrated rationalisation of Customs duties. Low and stable tariffs are a prerequisite for India to enter global supply chains.

However, these are just hints of a larger Customs policy. Some of the negative reaction to the tax changes is also because it is not clear what the future path of direct taxes is. And while a promise has been made on the fiscal deficit next year, the steady-state target for the deficit and debt is still unknown. More clarity on this front would have helped all stakeholders.

Govts have limited impact on jobs

Policy reforms would work better than programmes or projects



SNAKES & LADDERS

AJAY SHAH

The Budget announcements involve numerous elements aimed at the labour market, and it is indeed a major concern in India. Some of the new announcements might disappoint over the medium term. As we know from the production-linked incentive (PLI) scheme, the Indian state is not big enough to directly impact the economy. The path to potency for policymakers lies in improving the environment in which private firms create growth and employment; it involves more of policy and less of programmes or projects.

Consider the internship programme in the top 500 companies. The government desires that this will process 10 million persons over a five-year period. On page 34, the sentence "Participation of companies is voluntary" is pitch perfect. The government proposes a centralised online portal, numerous rules about eligibility for the applicants, and ₹60,000 per intern for a year of the Prime Minister's Internship. This will be funded out of money from the government (₹54,000) and by corporate social responsibility or CSR contributions coerced from firms in 2013.

Would many firms go down this route? Firms are rational agents and have been building internship programmes (often with payments of over ₹5,000 a month). The prospect of interacting with



ILLUSTRATION BY BINAY SINHA

the state in centralised application portals, subsidy payments, etc would be daunting to many. It is, then, not clear how the precise number (10 million persons in five years) would materialise.

We would hope that this fully voluntary initiation in 2024 will not morph into government coercion of the top 500 companies in the future. If such coercion arises in the future, it would further deter investment by firms, and thus exacerbate the employment problem. In the mildest scenario, if firms are coerced, they could set up processing centres that pay out ₹60,000 to interns in the style of a welfare programme. This, in turn, may lead officials to retaliate with more rules and centralised IT systems that intrude upon the life of the firm.

Even if everything works out as intended, and no coercion is applied other than that involved in CSR and raising tax resources, 10 million internships is a small number compared with the magnitudes in the Indian labour market.

There are two alternative ways to achieve growth and employment in India. The first is to reshape state power in ways that create conditions for private persons to want to invest in India. This is the path to growth, and has unlimited potential. The second is to proceed with the unreconstructed Indian state, and try

to directly reach for a desired outcome (such as employment). The Indian minimum wage is roughly ₹160,000 per year. If the entire expenditure in the Union Budget for bolstering employment, of ₹2 trillion, were paid out to employees by private firms, this yields a direct employment of 12.5 million. This is not enough to move the needle on employment. The state is more potent when it undertakes actions that reshape the desire of private firms, as opposed to applying the philosophy of welfare programmes.

There is an analogy with the idea of the PLI as a path to success in exporting. There are disabilities of operating in India, with policy mistakes in goods and services tax, Customs duties, cesses, taxation, capital controls, and the like. If the disabilities are sought to be overcome through fiscal transfers, the required outlays are daunting. If a PLI of 5 per cent is paid on \$1 trillion of exports, this is a payment of \$50 billion or ₹4 trillion. The Indian state is not rich enough to subsidise exports in this fashion on a meaningful scale. It is cheaper to solve these disabilities at the root through policy analysis and reform, after which private entities (domestic or foreign, large or small) would re-evaluate the case for producing in India.

Economic growth is made out of the

investment decisions of private firms. Business building for an individual is a long-term journey. It takes many years of investment and emotional commitment to create high-productivity firms. Private individuals respond to the long-term outlook on expropriation, the rule of law and central planning. They do not respond to year-to-year changes in policy; in fact, such fluctuations by policymakers increase perceived uncertainty and hamper investment.

The growth episode of 1991-2011 illuminates Indian development strategy. We should have no illusions about the working of the Indian state during that period. But policymakers adopted a philosophy that led private individuals to believe that things were getting better. The central planning gradually declined and the rule of law gradually went up. There was an intellectual discourse, and criticism of the status quo, which helped show the paths to progress. The promise made and then delivered by Yashwant Sinha, of cutting the peak customs duty by 5 percentage points every year, stabilised expectations and triggered an investment boom. Policymakers delivered regular instalments of progress, and reforms were generally not reversed. There was elite social capital through which specific problems could bubble up into exception handling.

This environment enabled private individuals to take the leap of faith required for long-term investment in 1991-2011, which, in turn, delivered large gains in exports and employment. The motive force was a collaboration between the intelligentsia and the political leadership, which brought about new ideas about the Indian state. It was not muscular state power being deployed to create incentives or coercion in favour of exporting or recruiting.

The writer is a researcher at XKDR Forum

Prudent, bold and savvy



RAISINA HILL

A K BHATTACHARYA

In her sixth full Budget for the Narendra Modi government, Finance Minister Nirmala Sitharaman on Tuesday showed that she is fiscally prudent, bold and politically savvy.

Her fiscal prudence is evident not just from the reduced deficit target of 4.9 per cent of gross domestic product (GDP) for 2024-25, but from her announcement that she would align her fiscal deficit targets from 2026-27 to a declining trajectory of the Union government's debt. The Interim Budget for 2024-25 had set a fiscal deficit target of 5.1 per cent, which implied a government debt level of 57.2 per cent of GDP. Tuesday's Budget has set a fiscal deficit target of 4.9 per cent, which should bring the debt further down to 56.8 per cent of GDP.

Of course, this debt level is still much higher than the 40 per cent target set by an official committee a few years ago. But what needs to be noted is that until Tuesday, in all her past post-Covid Budget speeches, there had been a focus on reducing the fiscal deficit to 4.5 per cent by 2025-26, but no reference to the need for lowering the government's debt level.

In the Budget speech for 2024-25, Ms Sitharaman has referred to the need for reducing the fiscal deficit at a pace that eventually brings down the government's debt level as well. "From

2026-27 onwards, our endeavour will be to keep the fiscal deficit each year such that the Central government debt will be on a declining path as percentage of GDP," she said. This is a welcome and much-needed refocusing of the government's fiscal consolidation strategy. Given the varying deficit requirements of a developing economy, the debt level is being seen as a more reliable anchor for fiscal consolidation.

Ms Sitharaman's fiscal prudence can be gauged in another way. She has restrained herself from splurging on various schemes just because she received an extra dividend from the Reserve Bank of India (RBI) this year, which is as large as 0.4 per cent of GDP. She has rightly recognised that this could well be a one-off gain this year and next year the additional dividend may not be there. Thus, in spite of that extra money this year, she has allowed the revenue outlay to go up by only 6 per cent (the actual increase without interest payments is even lower at 4.78 per cent, implying no real increase). Instead, she has maintained the rise in capital expenditure at 17 per cent. Thus, the Centre's overall expenditure is set to rise by 8.5 per cent, even as overall revenue for the Centre would go up by about 15 per cent.

In the end, Ms Sitharaman has achieved an improvement in the quality and mix of her expenditure. Moreover, she is steadily bringing down her revenue deficit. Against 4 per cent of GDP in 2022-23, the revenue deficit in 2023-24 was slashed to 2.6 per cent and is now targeted at 1.8 per cent for 2024-25. As the revenue deficit declines, the government will have the headroom for allocating a larger share of its total borrowing for capital expenditure.

The finance minister is also bold because she has restructured taxes on capital gains from all types of assets that effectively results in higher taxes

on both short-term and long-term capital gains. Additionally, she has raised the securities transaction tax (STT) on futures and options trading in securities. Remember that the pre-Budget Economic Survey presented a day earlier on Monday highlighted the risks of over-financialisation of the economy with the stock market growing at a pace faster than the real economy. The Survey had also underlined the importance of tax policies and their treatment of capital and labour incomes.

What the finance minister has done with the capital gains tax regime and the STT for futures and options appears to be a response to the Survey's concerns. But when it comes to presenting the annual Budget, finance ministers are known to be risk-averse as far as the stock markets are concerned. Few finance ministers announce any taxation measure that could potentially upset the stock market. Ms Sitharaman decided to take that risk.

Unsurprisingly, the benchmark indices of domestic stock exchanges did decline sharply on Tuesday but recovered later to end the day with a marginal loss. The finance minister's political savvy is visible in the way she has tried to address the concerns over jobs by announcing a series of steps where the Centre would financially help the private sector to hire more people. Instead of talking about government employment, the finance minister has linked incentives to the creation of new jobs in the private sector. Her package of reforms to help the micro, small and medium enterprises (MSMEs) access more loans and even allow some regulatory forbearance for financially stressed units is clearly aimed at addressing another of the Indian economy's concerns.

More importantly, she has used the announcement of a plethora of

schemes and projects for Bihar and Andhra Pradesh (which are ruled by the Union government's coalition partners), without really allowing them to adversely impact her fiscal road map. Many of the schemes are in collaboration with the states and the outlays are meant to be allocated not just during the year, but over the next five years.

Such restraint is visible also in some of the Centre's own flagship schemes like PM Kisan and Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), where the outlay has seen no increase. Expenditure on major subsidies is set to fall by about 8 per cent in 2024-25, thanks to reduced procurement of wheat and paddy and fertiliser price rationalisation. More worryingly, total defence outlay for this year has seen a decline at a time when defence preparedness should have been a priority. On the other hand, a few of the major schemes that have seen substantial increases in outlay are those for rural and urban housing, urban transformation and health.

As for the long-term vision of the Budget, there are some reassuring messages from the finance minister. A new economic policy framework for productivity gains in different sectors, to be finalised in collaboration with the states, a comprehensive review of the Income-tax Act to make it simple, provide certainty to taxpayers and reduce disputes, and a fresh review of Customs tariff to be completed in the next six months are among the promises whose fulfilment would be keenly watched. To begin with, the finance minister has already cut Customs tariffs for about 50 items belonging to a dozen sectors. This spirit should be retained during the review to be completed in six months and presented, hopefully, in the next Budget.

BJP back to BASE



NATIONAL INTEREST

SHEKHAR GUPTA

While so much newsprint space and airtime is spent analysing the financial, fiscal and taxation aspects of the Union Budget, it is the most important political statement a government makes in an entire year. It speaks not just on the political economy but also shows where the government is headed, and where it is coming from. The latter is more important than the former in this year's Budget.

Play Finance Minister Nirmala Sitharaman's speech again. For the first 25 minutes, she speaks almost entirely about Andhra Pradesh and Bihar. If you think that's too much time, nearly one-fourth of the entire speech on two states out of the 28 in the Union, you risk overlooking the political message. The 10 budgets of the Modi government so far were BJP budgets. This is its first coalition budget.

That's why so much time and money is allocated to just these two states, accounting for less than 15 per cent of India's population. Both were divided in the past, shed their lucrative zones, and have been asking for special status. Nobody listened to them. But now,

without their 28 seats (TDP, Andhra 16 and JDU, Bihar 12), the NDA would fall into a minority. This is leverage.

These 25 minutes, and the tens of thousands of crores promised tangibly come alongside much else not yet translated into money: Medical colleges, airports, expressways, and completing a nearly-abandoned mega hydro project (Polavaram, Andhra) are intangible, but substantive. The first political statement, therefore, is a confession: Unlike the earlier two, our third is a coalition government. This accounts for the B and A in our BASE formulation.

If there's anything this Budget lacks, it's economic messaging. There are no wide statements of reform, no mention of privatisation, disinvestment, no big tax cuts, incentives, deregulation. Apart from welcome fiscal discipline, there is also the reformist withdrawal of that devilishly named angel tax. This is, however, probably our only Budget in about two decades that does not mention the government reducing its presence in business. Compare this with the Modi government's statement of intent in mid-pandemic reform flurry when it promised that the state would get out of all businesses except some minimal presence in strategic sectors. That idea lies buried in the

indifferent outcome (for the BJP) of the Lok Sabha elections.

Searching under the miscellaneous receipts column, we find a mere ₹50,000 crore on the disinvestment count. Year after year, Modi governments have failed to achieve their targets from disinvestment (public sector undertakings or PSU share sales, not privatisation). The only substantive privatisation since 2014 has been Air India and the idea is fully off the table now. On the contrary, the government has budgeted for ₹2.9 trillion from RBI and PSU dividends. Don't distract me with talk of milch cows when the government believes it owns such a formidable *gaushala*.

This government is allocating trillions to incentivise the private sector to employ people, through subsidies and subventions to be administered at various points of time. The process is complex enough to justify another "bhawan" in New Delhi. This is a most remarkable state intervention in private sector job creation. In the real world, however, do businesses hire more just because the government may underwrite some fraction of the cost? Businesses hire when they see profits and growth and in a more free-market, reformed economy, the government would help by creating

infrastructure, deregulation, moderate taxation and whatever else it takes to make that possible. It's a naive and garden variety socialist state that thinks it can drive up employment by offering incentives for hiring.

We could in fact have started this analysis with the "S" word or socialism. Because that is the overwhelming political message of this Budget. There are minor tax cuts (₹17,500 per year being the highest) for the lower-slab tax payers. But there is a definite move towards a European-style soak-the-rich approach. Capital gains taxes have gone up across the board. An increase to 12.5 per cent from 10, by the way, is a rise of 25 per cent over base. The short-term capital gains tax has gone up even higher, by 33 per cent to 20 from 15. And the withdrawal of indexation benefit on property, by implication retrospective, also takes you to European-style socialist taxation.

Add to it the state-funded internship programme and the incentive to employers — ideas we saw in the Congress Party's self-avowedly and unapologetic socialist manifesto — and you'd be safe to conclude that in its 11th year, the BJP has brought us back to a hard truth. That whatever the other ideological arguments in our politics,

socialism remains our national, bipartisan economic ideology.

There was much clamour at one point that if the BJP returned with a supermajority, it would at least take out that Emergency-era insertion of "secular and socialist" from the preamble of our Constitution. You can be sure no such thing is going to happen now. This Budget proves that the BJP now accepts that socialism is the third letter, S, in our BASE proposition.

The E at the end is obviously employment. The cash being thrown at it also tells us that this Budget is the political statement of a leadership that has spent too much time reflecting on why it came up so short in the elections. That is why the Budget is so low on the usual breezy talk of the future. The BJP's think tank is still bogged down, brooding over what went wrong, how to prevent further damage. Like every government in our history, it has leaned back on distributive socialism when seriously challenged.

Postscript: Credit where it's due. That BASE formulation was thought up by *ThePrint* Deputy Editor (Economics) T C A Sharad Raghavan. I happily borrowed it from him.

By special arrangement with ThePrint

For simplicity of understanding, and also taking a cue from our Prime Minister's penchant for acronyms, let's call this the BASE effect budget. Or it might be more apt to borrow from that Salman Khan film (*Sultan*) and describe this as a case of *BJP ko BASE pasand hai*. BASE, in this case, stands for Bihar, Andhra Pradesh, Socialism and Employment.

Before we dive deeper into the political messages in the 2024 Union Budget, however, we must underline the imperative never to separate politics from economics.



PUBLIC NOTICE**TO WHOMSOEVER IT MAY CONCERN**

This is to inform the General Public that following share certificates of ABB India Limited having its registered office at Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058, Karnataka registered in the name of the following shareholder/have been lost by the registered holder.

Sl.No.	Name of the Shareholder	Folio No.	Certificate No.	Distinctive Number	No. of Shares
1.	SRIDHAR SUNDARESAN IYER	S0011882	164630	30496226 to 30496235	10
2.	SRIDHAR SUNDARESAN IYER	S0011882	164631	30496236 to 30496245	10
3.	SRIDHAR SUNDARESAN IYER	S0011882	164632	30496246 to 30496255	10
4.	SRIDHAR SUNDARESAN IYER	S0011882	164633	30496256 to 30496265	01
5.	SRIDHAR SUNDARESAN IYER	S0011882	164634	30496267 to 30496275	01
6.	SRIDHAR SUNDARESAN IYER	S0011882	380176	40156145 to 40156154	10

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificates. Any person who has any claim in respect of the said share certificates should lodge such claim with the company or its Registrar and Transfer agents **KFin Technologies Ltd.**, Karvy Selenium Tower B, Plot 31-32 Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 560032 within 15 days of publication of this notice after which no claim will be entertained and the company shall proceed to issue Duplicate Share Certificates.

Place: Bangalore

Date : 24-07-2024

SRIDHAR SUNDARESAN IYER

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Multi Commodity Exchange of India Limited

Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai - 400 093.

www.mcxindia.com

NOTICE

NOTICE is hereby given that following Members of Multi Commodity Exchange of India Ltd. (Exchange) have requested for surrender of their Membership of the Exchange:

Sr. No.	Name of the Member(s)	Member ID	SEBI Reg. No.	Timeline for Receiving Claims/ Complaints
1.	Shaharsh Commodity Services Private Limited	40830	INZ000058535	15 Days
2.	Agroy Finance and Investment Limited	35160	INZ00185530	60 Days

Any client(s)/constituent(s) of the above referred Members, having any claim/dispute/complaint against these Members, arising out of the transactions executed on MCX platform, may lodge their claim within the timelines as provided in the above table, failing which, it shall be deemed that no claim exist against the above referred Members or such claim, if any, shall be deemed to have been waived. The complaints so lodged will be dealt with in accordance with the Bye-Laws, Rules and Business Rules of the Exchange.

The Client(s)/Constituent(s) may submit their claim on the online portal of the Exchange (<https://igrs.mcxindia.com>) or provide "Client Complaint Form" (available at www.mcxindia.com) in hard copy to Investor Services Department, Multi Commodity Exchange of India Ltd., Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai - 400 093 or email it at grievance@mcxindia.com.

Upon surrender of Membership, the Authorised Person(s) (APs), if any, registered through these Members shall also cease to exist and therefore, such APs are not authorized henceforth to deal in that capacity.

For Multi Commodity Exchange of India Ltd.

Place: Mumbai

Date: July 22, 2024

Sd/-

Authorised Signatory - Membership Department

ASIAN HOTELS (NORTH) LIMITED

CIN: L55101DL1980PLC011037

Registered Office: Bhikaji Cama Place, M. G. Marg, New Delhi - 110066

Phone: 011 66771225/26; Fax: 011 26791033

E-mail: investorrelations@ahlnorth.com; Website: www.asianhotelsnorth.com

NOTICE TO MEMBERS - POSTAL BALLOT

NOTICE is hereby given that pursuant to the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 (the Act), read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014 (the Rules) as amended from time to time, relevant Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) and directions outlined by the Ministry of Corporate Affairs vide General Circulars Nos. 14/2020 dated April 08, 2020, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 respectively and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 ("hereinafter collectively referred as "MCA Circulars") and Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") and any other applicable law, the Company vide Postal Ballot Notice dated July 19, 2024 has sought approval of the Members for the following resolution only by way of remote e-voting process:

- Special Resolution for appointment of Mr. Naresh Kumar Jain (DIN: 01281538) as an Independent Director of the Company to hold office for a term of two years w.e.f. May 29, 2024 to May 28, 2026

The Company, on July 23, 2024, has completed the dispatch of the Postal Ballot Notice along with the explanatory statement to all the Members whose names appear in the Register of Members/ list of Beneficial Owners as furnished by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, the July 19, 2024 (the cut-off date). Pursuant to the MCA Circulars, the Postal Ballot Notice has been sent by e-mail to those Members whose e-mails IDs are registered with the Company/ Depositories. A copy of the Postal Ballot Notice is also placed on the website of the Company at www.asianhotelsnorth.com; and on website of stock exchanges - National Stock Exchange of India Limited at <https://www.nseindia.com/> and BSE Limited at <https://www.bseindia.com/> and on the website of Company's Registrar and Transfer Agent and e-voting agency i.e. KFin Technologies Limited at <https://evoting.kfintech.com/public/Downloads.aspx>.

Members holding shares either in physical form or in dematerialized form, as on cut-off date may cast their vote electronically on the Special Business, as set out in the Notice of postal ballot only by means of electronic voting system ("remote e-voting"). Further, voting through sending postal ballot forms has been dispensed with in terms of the MCA Circulars.

In compliance with the applicable provisions of the Act, the Rules, MCA Circulars and the Listing Regulations, the Company has provided electronic voting (e-voting) facility to all the Members through KFin Technologies Limited. The e-voting period commences on Wednesday, the July 24, 2024 at 9:00 a.m. (IST) and ends on Thursday, the August 22, 2024 at 5:00 p.m. (IST). The e-voting module shall be disabled by KFin Technologies Limited for voting thereafter.

The voting rights of Members shall be reckoned in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, the July 19, 2024. Any person who is not a Member on the Cut-Off date shall treat the Postal Ballot Notice for information purposes only.

Members whose e-mail addresses are not registered/updated with the Company/RTA/Depository Participant(s) may obtain the User ID and initial password by following the instructions given below:

- Members holding shares in physical form are requested to notify change, if any, in their e-mail address, mailing address including pin code, bank details, residential status etc. to the Company's RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (as amended), as per instructions mentioned in the form. The said form can be downloaded from the company's website at <https://www.asianhotelsnorth.com/Downloads.html> and is also available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd.
- Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register/update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts
- After due verification, the Company / RTA will forward your login credentials to your registered email address.
- Follow the instructions given at Note no. 11 of the Notice of postal ballot to cast your vote.
- You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending further communication(s).

Members may note that:

a) the remote e-voting module shall be disabled by RTA after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, the Notice of the postal ballot clearly lays out the detailed procedure for e-voting.

In case of any query pertaining to remote e-voting, please visit Help & FAQs section of KFin Technologies Ltd. website i.e. <https://evoting.kfintech.com> or contact KFin Technologies Ltd. at Telephone No.: 1800 309 4001 (toll-free). The members may also contact the following designated officer at KFin's office: Mr. D Suresh Babu, Senior Manager, Corporate Registry, KFin Technologies Limited, Selenium Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, 500 032, Telangana, Tel. No.: +91 40 6716 2222; Toll Free No.: 1800-309-4001; Fax No.: +91 40 2300 1153; E-mail: evoting@kfintech.com.

The e-voting facility is available at the link <https://evoting.kfintech.com>. The Postal Ballot Notice inter-alia indicating the process and manner of e-voting can be downloaded from the link <https://evoting.kfintech.com> or www.asianhotelsnorth.com e-vote, once exercised, cannot be altered.

The Board of Directors has appointed Mr. Rupesh Agarwal, Managing Partner (Membership No. ACS 16302), failing him Mr. Shashikant Tiwari, Partner (Membership No. FCS 11919), Partner, failing him Mr. Lakhan Gupta, Partner (Membership No. FCS 12682), M/s. Chandrasekaran Associates, Company Secretaries, as the Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner.

The result of the Postal Ballot shall be announced at the registered office of the Company on or before Saturday, August 24, 2024 by the Chairman, or any other person authorised by the Chairman in writing. The said result shall be notified to the Stock Exchanges and shall also be uploaded on the respective websites of the Company and KFin Technologies Limited.

For and on behalf of

Asian Hotels (North) Limited

Tarun Srivastava

Company Secretary & Compliance Officer

Membership No.: ACS 53209

Place : New Delhi

Date : July 23, 2024

BAJAJ FINANCE LIMITED

CIN: L65910MH1987PLC042961

Registered Office: Akurdi, Pune - 411 035 | Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020-71576403 Fax: 020-71576364
E-mail ID: investor.service@bajajfinserv.in | Website: <https://www.aboutbajajfinserv.com/finance-about-us>

Extract of unaudited consolidated 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	Revenue from operations	16,098.67	12,497.78	54,969.49
2	Profit before tax	5,265.35	4,551.21	19,309.57
3	Profit after tax	3,911.98	3,436.89	14,451.17
4	Total comprehensive income (Comprising profit for the period and other comprehensive income after tax)	3,955.28	3,468.77	14,540.71
5	Paid-up equity share capital	123.70	121.03	123.60
6	Other equity as shown in the Balance Sheet of the previous year			76,571.75
7	Earnings per share (not annualised) (Face value of ₹ 2 each)			
	Basic (₹)	63.28	56.83	236.89
	Diluted (₹)	63.11	56.60	235.98

Key standalone financial information is given below:

		(₹ 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	13,725.74	10,666.01	46,945.98
2	Profit before tax	4,602.44	4,004.51	17,053.08
3	Profit after tax	3,401.54	2,959.06	12,644.11

Note: The above is an extract of the unaudited financial results for the quarter ended 30 June 2024 which have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 23 July 2024, subjected to limited review by joint statutory auditors and filed with the stock exchanges under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. <https://www.aboutbajajfinserv.com/finance-about-us>, www.bseindia.com and www.nseindia.com respectively.



Pune
23 July 2024

By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain

Managing Director

Aditya Birla Capital Limited

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat | Tel: 91 2876 243257

CIN: L67120GJ2007PLC058890 | www.adityabirlacapital.com | abc.secretarial@adityabirlacapital.com

NOTICE OF THE 17th (SEVENTEENTH) ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING

- The 17th (Seventeenth) Annual General Meeting ("AGM/ Meeting") of the Members of Aditya Birla Capital Limited ("the Company / your Company") will be held on Friday, 16th August 2024 at 11:00 a.m. (Indian Standard Time) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Ministry of Corporate Affairs ("MCA") Circulars dated 8th April 2020, 13th April 2020, 5th May 2020, and 25th September 2023 and the provisions of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 7th October 2023 and other applicable circulars issued by SEBI (collectively referred to as "relevant Circulars"), to transact the businesses as set out in the Notice calling the AGM. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
- In compliance with the relevant Circulars, the Notice of AGM along with the Annual Report for the financial year 2023-24, have been sent through email on Tuesday, 23rd July 2024 to those Members of the Company whose email address(es) are registered with the Company / Depository Participants.
- The aforesaid documents are also available on the Company's website at <https://www.adityabirlacapital.com/investor-relations> and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, M/s KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com/>.
- The documents referred to in the Notice of AGM are available for inspection electronically without any fee by the Members from the date of circulation of the Notice of AGM up to the date of AGM. Members seeking to inspect such documents can send an email to abc.secretarial@adityabirlacapital.com asking for the same.
- Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the "Speaker Registration" option available on the screen after log in. The Speaker Registration will be open from Tuesday, 13th August 2024 to Thursday, 15th August 2024. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- Alternatively, Members holding shares as on the cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries" and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will close at 5:00 p.m. (IST) on Thursday, 15th August 2024.
- Instructions for remote e-voting and e-voting at the AGM:**
In compliance with the 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 (LODR) Regulations, 2015, the shareholders are provided with the facility to cast their votes on all resolutions set forth in the Notice of 17th AGM using electronic voting system (e-voting) provided by KFinTech. Shareholders have option to cast their vote using the remote e-voting or e-voting during the AGM ("Insta Poll"). The process for remote e-voting and e-voting during the AGM is provided in the Notes of the Notice of the 17th AGM. The Cut-off date for determining the eligibility of Shareholders for e-voting is Friday, 9th August 2024.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting:	9:00 a.m. on Tuesday, 13 th August 2024
End of remote e-voting:	5:00 p.m. on Thursday, 15 th August 2024

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

- A person, whose name is recorded in the Company's Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Friday, 9th August 2024 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll.**
- Manner of registering / updating email address(es):**
Members who have not registered / updated their email address(es) with the Company/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with KFinTech (in case of Shares held in physical form) by sending Form ISR-1 along with requisite documents at KFin Technologies Limited, Unit - Aditya Birla Capital Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, 500 032; at e-mail: einward.ris@kfintech.com; Phone No.: +91 40 6716 1630; Toll-free No.: 1800-309-4001.
- Members are requested to carefully read all the Notes set out in the Notice of 17th AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or e-voting at the AGM.
- For any queries relating to the Annual Report, Members can write to KFinTech at E-mail ID: einward.ris@kfintech.com or to the Company at abc.secretarial@adityabirlacapital.com with the subject line "Aditya Birla Capital Limited - 17th AGM".

By order of the Board of Directors

For ADITYA BIRLA CAPITAL LIMITED

Pinky Mehta

Chief Financial Officer

Place: Mumbai

Date : 23rd July, 2024

E.I.D.- PARRY (INDIA) LIMITED

CIN: L24211TN1975PLC006989

Regd. Office: 'Dare House', Parys Corner, Chennai - 600 001.

Tel: 044-25306789; Fax: 044-25306930

Email: investorservices@parry.murugappa.com; Website: www.eidparry.com

NOTICE OF FORTY NINTH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 49th Annual General Meeting (AGM) of the Company will be held on Wednesday, August 14, 2024 at 3:30 p.m. Indian Standard Time (IST) through Video Conferencing (VC) or Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) and other applicable circulars issued in this regard, to transact the businesses as set forth in the Notice of the AGM.

In terms of the said MCA Circulars and SEBI Circulars, the links for Notice of the 49th AGM and the Annual Report for the Financial Year ("FY") 2023-24, has been sent through electronic mode on Tuesday, July 23, 2024 only to such Members whose email addresses are registered with their respective Depository Participants (DPs) or the Company's Registrar and Share Transfer Agents (RTA) viz., M/s. KFin Technologies Limited. However, in line with SEBI Circular dated July 11, 2023, hard copy of the Notice of the 49th AGM and the Annual Report will be sent to those Members who specifically request for the same by e-mail to einward.ris@kfintech.com or investorservices@parry.murugappa.com duly quoting their Folio details / Client ID. The Notice of the 49th AGM and the Annual Report is also available on the website of the Company, i.e., www.eidparry.com, website(s) of the Stock Exchange(s) viz., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of the NSDL at <https://www.evoting.nsl.com>.

Remote e-voting:

Members may note that the businesses mentioned in the AGM Notice are transacted through voting by electronic means only. Members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL. The remote e-voting facility will be available during the following period:

Commencement of remote e-Voting	9 a.m. (IST) on Saturday, August 10, 2024
End of remote e-Voting	5 p.m. (IST) on Tuesday, August 13, 2024

Members may note that:

- The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled after the end of remote e-voting;
- Once the vote on a resolution is cast by the member, the member cannot change it subsequently;
- The facility for voting will also be made available during the AGM, and those Members present in the AGM through VC facility, who 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 the e-Voting system during the AGM;
- The Members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again;
- The manner of voting remotely for members holding shares in dematerialized mode / physical mode and for shareholders who have not registered their e-mail addresses is provided in the Notice of the AGM;
- Only persons whose names are recorded in the Register of Members maintained by RTA / depositories on the cut-off date i.e., Wednesday, August 7, 2024, shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM. 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 shareholder(s) holding shares in physical form or non-individual shareholders who acquires equity shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding equity shares as on the Cut-Off Date may obtain the User ID and Password by sending a request at evoting@nsl.com. However, if a person is already registered with NSDL for remote e-Voting, then the Member can use their existing User ID and password for casting the vote;
- In case of individual shareholder who acquires equity shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds equity shares in demat mode as on the Cut-Off Date may follow the steps mentioned under "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode" as provided in the Notice;
- The grievances can also be addressed to the Company Secretary of the Company by sending an e-mail to investorservices@parry.murugappa.com;
- Members who need assistance during e-voting & or during the AGM, can contact on the below coordinates:

Login type	Helpdesk details
Individual Shareholders	

CYIENT

Cyient Limited, 4th Floor, 'A' Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081.
Ph: 040 - 67641322, Email: company.secretary@cyient.com, Website: www.cyient.com
CIN: L72200TG1991PLC013134

NOTICE

[For Claiming dividends lying unclaimed with the Company before being transferred to Investor Education and Protection Fund (IEPF)]

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Amendment Rules, 2016 ("Rules") as amended to date. The Company, hereby requests the shareholders who have not claimed their Final dividend pertaining to the financial year 2016-17 to apply for claim on or before 14 August 2024.

The Company has also uploaded the details of such shareholders and dividends unclaimed for transfer to IEPF on its website at www.cyient.com. Shareholders are requested to refer to the Company's website at <http://www.cyient.com/investors/corporate-governance> to verify the details of un-encashed dividends. Shareholders may note that shares for which the dividends remain unclaimed for seven years are liable to be transferred to IEPF including all benefits accruing on such shares, if any. They, however, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 14 August 2024, the Company shall, with a view of adhering to the requirements of the Rules, transfer the shares along with the unclaimed dividend amount to IEPF by the due date as per the procedure set out in the Rules, without any further notice. No claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.

To claim both the unpaid dividend and shares or in case you need any further information/clarification, please write to or contact Mr. Ravi Kumar Nukala, Deputy Company Secretary, email ID: Company.secretary@cyient.com at the Company's registered office or our RTA, KFin Technologies Limited, Karvy Selenium Tower 'B', Plot No. 31-32, Financial District, Gachibowli, Nanakramguda, Hyderabad - 500 032, Phone Number: 040-67161562

Email ID: einward.ris@kfintech.com. Please provide following details in all your communications: 1. Name of the Company. 2. Folio No. or DP ID and Client ID. 3. Name of Shareholder, 4. Contact No., 5. Email id. Also provide self-attested KYC documents of the shareholder like PAN, cancelled cheque leaf & a valid proof of address.

For Cyient Limited
Sd/-
Ravi Kumar Nukala
Dy. Company Secretary

Place : Hyderabad
Date : 22 July 2024

RANE ENGINE VALVE LIMITED

CIN: L74999TN1972PLC006127
Regd. Office: "MAITHRI", 132, Cathedral Road, Chennai - 600 086. Visit us at: www.ranegroup.com

Extract of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024

S. No.	Particulars	Rs. in Crores except per share data		
		Quarter ended 30.06.2024	Quarter ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Unaudited	Audited
1.	Total income from operations	141.02	138.53	570.34
2.	Net Profit / (Loss) for the period (before tax and Exceptional Items)	3.24	3.65	21.10
3.	Net Profit / (Loss) for the period before tax (after Exceptional Items)	3.49	2.52	15.68
4.	Net Profit / (Loss) for the period after tax (after Exceptional Items)	2.39	1.74	11.46
5.	Total Comprehensive Income for the period (comprising profit / loss) for the period (after tax) and other Comprehensive income (after tax)	2.58	1.81	12.21
6.	Equity Share Capital	7.23	7.23	7.23
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year			113.58
8.	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)- (a) Basic : (b) Diluted :	3.31 3.31	2.47 2.47	15.93 15.93

The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website - www.ranegroup.com

Note:
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 23, 2024. The Statutory auditors have carried out limited review of these financial results.
2. Exceptional items (net) represents the following:
i. Provision towards Customer Quality Claims:
a. Quarter ended June 30, 2024: INR 4.00 Crores towards claim for defective valves supplied to domestic customer.
b. Quarter ended June 30, 2023: INR 1.13 Crores towards claim for defective valves supplied to overseas customer.
c. Quarter ended March 31, 2024: INR 3.00 Crores towards claim for defective valves supplied to overseas customer.
d. Year ended March 31, 2024: INR 4.13 Crores (sum of (b) & (c) above) towards claim for defective valves supplied to two overseas customers.
ii. An income of INR 4.25 Crores has been recognized in the quarter ending June 30, 2024, which represents an insurance claim towards an overseas customer's product liability claim, the final survey report for which was received during the quarter.
iii. Merger related expenses of INR 1.20 Crores for the quarter and year ended March 31, 2024 and
iv. Voluntary Retirement Expenditure of INR 0.09 Crores for the year ended March 31, 2024.
3. 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 Brake Lining 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.

For Rane Engine Valve Limited
Harish Lakshman
Chairman

Place : Chennai
Date : July 23, 2024

VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231
Regd. office: "WABAG HOUSE", No.17, 200 Feet Thoralipakkam - Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117, Tamil Nadu, India.
Tel: +91 44 6123 2323 | Fax : +91 44 6123 2324
E-mail: companysecretary@wabag.in | www.wabag.com

NOTICE OF 29TH ANNUAL GENERAL MEETING AND E - VOTING INFORMATION

Dear Members,

Notice is hereby given that the Twenty Ninth (29th) Annual General Meeting ("AGM") of the Members of VA TECH WABAG LIMITED will be held on **Wednesday, August 14, 2024 at 4:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the businesses as set out in the Notice of the AGM (Notice). The Company has sent the Notice along with the Annual Report inter-alia, containing the financial statements and other statutory reports for the financial year ended March 31, 2024 to the Members, through electronic mode on Tuesday, July 23, 2024, whose e-mail addresses are registered with the Company/RTA/ Depository Participant in accordance with the General Circular No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars").

Members may also note that the Notice of 29th AGM along with the explanatory statement and the Annual Report is available on the Company's website at www.wabag.com and on the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. Members can attend and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, ("SEBI LODR") the Register of Members and share transfer books shall remain closed from Wednesday, August 07, 2024 to Wednesday, August 14, 2024 (both days inclusive). Since the AGM is being held pursuant to MCA Circulars/ SEBI Circulars through VC/OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility of appointment of proxies by the member will not be available for the AGM.

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 LODR, 2015 the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using the remote electronic voting facility (remote e-voting) provided by CDSL. Additionally, the Company is providing the facility of voting through e-voting system during the AGM (e-voting). Detailed procedure for remote e-voting / e-voting are provided in the Notice. All Members are informed that:

- The instructions for participating through VC / OAVM and the process of e-voting, including the manner in which Members holding shares in physical form or who have not registered their e-mail address can cast their vote through e-voting, are provided as part of the Notice.
- The Members whose name are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, which is Wednesday, August 07, 2024 shall only be entitled to avail the facility of remote e-voting & e-voting.
- The remote e-voting period will commence from Thursday, August 08, 2024 at 5.00 p.m. (IST) and will end on Tuesday, August 13, 2024 at 5.00 p.m. (IST). Members will not be able to cast their vote as envisaged herein, beyond the date and time mentioned above.
- Eligible Members who have acquired shares after the dispatch of notice & Annual Report and holding shares as on the cutoff date i.e. Wednesday, August 07, 2024, may obtain the User Id and Password by following the procedures mentioned in the Notice.
- Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM, but shall not be entitled to cast their vote again. Members who have not cast their vote through remote e-voting and are present in the AGM through VC/OAVM, shall be eligible to vote through e-voting at the AGM.
- The Company has appointed Mr.M.Damodaran, Managing Partner or in his absence Mrs.J.Kalaraiyar Partner of M. Damodaran & Associates LLP, Practising Company Secretaries, Chennai as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- Members who have not registered their e-mail Ids so far, are requested to register their e-mail Ids for receipt of all Communication from the Company, in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA viz., Cameo Corporate Services Limited, (RTA) Subramanian Building, No.1, Club House Road, Anna Salai, Chennai - 600 002.
- In case of any query and/or grievance, 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 helpdesk.evotingindia.com (CDSL Website) or call on toll free 1-800-22-55-33 for any further clarifications.

Green Initiative: We thank our Members for supporting the "Green Initiative" in Corporate Governance undertaken by the Ministry of Corporate Affairs and the Company. We request our Members to please note that all future communication to shareholder(s) would be sent in electronic mode to the registered e-mail address. Therefore, please ensure to inform any change in your e-mail address to your Depository Participant (in case of shares held in demat mode) or the Company/RTA (in case of shares held in physical mode). Members holding shares in physical form are requested to advise for any change in their address or bank mandates immediately to the Company / RTA in Form ISR-1 along with other documents required under SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022. Please note, the said circular & relevant forms are available in the Company's website : www.wabag.com.

For VA TECH WABAG LIMITED
sd/-
Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No : F4832

Date : 23.07.2024
Place : Chennai

NOTICE

DSP MUTUAL FUND

NOTICE is hereby given that DSP Trustee Private Limited, the Trustee to DSP Mutual Fund ('Fund') has approved the distribution under Income Distribution cum Capital Withdrawal ('IDCW') Option(s) of the below mentioned scheme(s) of the Fund.

Record Date*: July 26, 2024

Name of Scheme(s)	Plan(s)	Option(s)	Quantum of IDCW (₹ per Unit)*	Face Value (₹ per Unit)	Latest available Net Asset Value ('NAV') as on July 22, 2024 (₹ per unit)
DSP Equity & Bond Fund	Regular	IDCW	0.200	10.00	30.250
DSP Equity & Bond Fund	Direct	IDCW	0.200	10.00	70.461

The per unit rate is same for individual and other category of investors. *If in case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date. Distribution of the above IDCW is subject to the availability and adequacy of distributable surplus.

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the aforesaid Scheme(s) of the Fund would fall to the extent of payout and statutory levy, if any. IDCW amount will be paid to all those Unit Holders/Beneficial Owners whose names appear in the records of the Registrar and Transfer Agent, Computer Age Management Services Limited/statement of Beneficiary Owners maintained by the Depositories under the IDCW Option(s) of the aforesaid Scheme(s) as on the Record Date. The Payout shall be subject to tax deducted at source (TDS) as applicable.

Unit holders are advised to update change of address / bank details, if any, with depository participant(s) in advance of the Record Date.

Any queries/clarifications in this regard may be addressed to: **DSP ASSET MANAGERS PRIVATE LIMITED** CIN: U65990MH2021PTC362316, Investment Manager for DSP Mutual Fund ('Fund'), Mafatal Centre, 10th Floor, Nariman Point, Mumbai 400021, Tel. No.: 91-22-66578000, Fax No.: 91-22-66578181, Toll Free No: 1800 200 4499 Website: www.dspim.com

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ('IDCW') payments.

Place: Mumbai
Date: July 23, 2024

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Coforge Coforge Limited

CIN: L72100DL1992PLC048753

Regd Office: 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi-110019.

Ph: 91 (11) 41029297

Email: investors@coforge.com Website: <https://www.coforge.com>

Statement of unaudited Financial Results for the quarter ended June 30, 2024

(Rs. In Million)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Quarter ended	Preceding Quarter ended	Corresponding 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
1.	Total income from operations	12,095	12,248	11,403	48,489	24,008	23,585	22,210	91,790
2.	Net profit for the period (before Tax & Exceptional items)	1,150	3,211	2,213	10,688	2,047	2,740	2,242	10,333
3.	Net profit for the period before tax (after Exceptional items)	1,150	3,211	2,213	10,688	2,047	2,856	2,242	10,449
4.	Net profit for the period after tax	812	2,941	2,110	9,918	1,393	2,292	1,757	8,356
5.	Total comprehensive Income for the period	844	3,128	2,228	10,184	1,372	2,374	1,937	8,802
6.	Paid up equity share capital	667	618	611	618	667	618	611	618
7.	Reserves (excluding Revaluation Reserve)	30,461	30,595	26,176	30,595	35,058	34,742	31,557	34,742
8.	Securities Premium Account	23,885	1,909	650	1,909	23,885	1,909	650	1,909
9.	Net worth	55,013	33,122	27,437	33,122	59,610	37,269	32,818	37,269
10.	Paid up Debt Capital/ Outstanding Debt	977	3,399	6,070	3,399	5,266	4,366	9,060	4,366
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12.	Debt Equity Ratio*	0.02	0.10	0.22	0.10	0.09	0.12	0.28	0.12
13.	Earnings Per Share (after extraordinary and exceptional items) of face value of Rs. 10/- each) (not annualised):								
1.	Basic	12.76	47.60	34.54	161.49	20.93	36.21	27.06	131.56
2.	Diluted	12.67	47.20	33.87	159.07	20.78	35.90	26.54	129.59
14.	Capital Redemption Reserve	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00
15.	Debt Service Coverage Ratio*	0.20	0.53	5.53	8.02	0.86	1.33	20.33	15.85
17.	Interest Service Coverage Ratio*	5.09	8.45	5.53	8.02	13.28	14.53	20.33	15.85

Notes:-
i) 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 Financial Results are available on the websites of the Stock Exchange(s) and the listed entity <http://www.coforge.com>
ii) The above results were reviewed and recommended by the Audit Committee at the meeting held on July 22, 2024 and approved by the Board of Directors at their meeting held on the same date.
iii) The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
iv) During the current quarter, the Company has issued 4,869,565 equity shares of Rs 10 each in Qualified Institutional Placement ("QIP") at an issue price of Rs. 4,600 per share (including securities premium of Rs 4,590 per share) aggregating to Rs. 22,400 mn. The purpose of the offer is acquisition of equity shares in Cigniti Technologies Limited ("Cigniti"), including all associated costs therewith.
v) On May 2, 2024, the Company entered into a share purchase agreement with the promoters and select public shareholders of Cigniti to acquire up to 54% of the share capital of Cigniti subject to completion of certain closing conditions and identified conditions precedent. Upon execution of Share Purchase Agreements, the Company also triggered a mandatory open offer to the public shareholders of Cigniti in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Subsequent to the quarter, on July 4 and 5, 2024, the Company acquired 7,639,492 equity shares aggregating to 27.98% of paid up share capital of Cigniti post completion of other closing conditions.
vi) The Board of Directors at its meeting held on July 22, 2024, has declared an interim dividend of Rs. 19 per equity share.
vii) Formulae used in computation of Ratios

Debt-equity ratio (times) [(Total borrowings (current & non-current)/ Total equity)
Debt service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation/interest expense on short term and long term borrowings+ principal repayment of long term borrowings and short term borrowing during the period] - Not annualised
Interest service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised - After exceptional item

By order of the Board
For Coforge Limited
Sd/-
Sudhir Singh
CEO & Executive Director
DIN: 07080613

Date : July 22, 2024
Place : New Jersey, USA

nuvama

Nuvama Wealth and Investment Limited

(Formerly known as Edelweiss Broking Limited)

Corporate Identity Number : U65100MH2008PLC425999
Regd. Off: 801-804, Wing A Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400051.
Tel: 022 6620 3030 | Website: www.nuvamawealth.com

Financial Results for the quarter ended June 30, 2024

(₹ in Million, except per share data)

Particulars	Quarter Ended		Year Ended	
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Total income from operations	3,801.24	4,135.42	3,231.75	14,810.12
2 Net Profit for the period (before Tax, Exceptional and / or Extraordinary Items)	568.10	503.63	509.75	2,384.34
3 Net Profit for the period before Tax (after Exceptional and / or Extraordinary Items)	568.10	503.63	509.75	2,384.34
4 Net Profit for the period after Tax (after Exceptional and / or Extraordinary Items)	422.60	374.12	378.65	1,776.99
5 Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	417.99	375.04	378.65	1,778.24
6 Paid-up equity share capital (Face Value of ₹10/- Per Share)	4,304.54	4,304.54	4,304.54	4,304.54
7 Reserves (excluding Revaluation Reserves)	4,757.10	4,311.73	2,887.41	4,311.73
8 Securities premium account	599.70	599.70	599.70	599.70
9 Net worth ¹	9,061.64	8,616.27	7,191.95	8,616.27
10 Paid-up Debt Capital / Outstanding Debt	29,137.15	29,617.49	29,006.39	29,617.49
11 Outstanding Redeemable Preference Shares	NA	NA	NA	NA
12 Debt Equity Ratio ²	3.22	3.44	4.03	3.44
13 Earnings Per Share (₹) (Face Value of ₹ 10/- each)				
- Basic (Refer note 5)	0.98	0.87	0.88	4.13
- Diluted (Refer note 5)	0.98	0.87	0.88	4.13
14 Capital Redemption Reserve	NA	NA	NA	NA
15 Debenture Redemption Reserve	132.93	132.93	207.83	132.93
16 Debt Service Coverage Ratio (DSCR) ³	0.04	0.04	0.04	0.15
17 Interest Service Coverage Ratio (ISCR) ⁴	1.87	1.74	1.97	1.94

¹ Net worth = Equity Share Capital + Other Equity
² Debt-Equity Ratio = Total Debt (Debt securities + Borrowings (other than debt securities)) / Net worth
³ Debt Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total Debt)
⁴ Interest Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)

Notes:
1. The above is an extract of the

Indian Bank
 Corporate Office, Chennai
RFP FOR GROUP PERSONAL HEALTH INSURANCE POLICY FOR ACCOUNT HOLDERS OF SELECT SAVINGS BANK SCHEME:
 Indian Bank invites RFP from eligible Insurance Companies for Group Personal Health Insurance Policy for Account Holders of Select Savings Bank Scheme. For detail, please visit our website: www.indianbank.in
 Last date of Submission of bid is 13th August 2024 by 1.00 P.M.

COCHIN INTERNATIONAL AIRPORT LIMITED
 CIAL/COMMN/BHS_02/01 24.07.2024
TENDER NOTICE
 Item rate E-tenders are invited from reputed agencies for the Supply of Baggage Tubs at Cochin International Airport.

Name of Work	Estimate Amount	EMD	Completion Period	Cost of Tender Document
Supply of Baggage Tubs at Cochin International Airport.	Rs.52.50 Lakhs	Rs.1,00,000/-	3 Months	Rs.1,180/-

Interested firms may register themselves on the online E-Tendering portal <https://etenders.kerala.gov.in> and then download the Tender documents from **24/07/2024**.
 For more details, visit our website: www.cial.aero

Sd/-
 Managing Director

ASI INDUSTRIES LIMITED
 CIN : L14101MH1945PLC256122
 Regd. Office : Marathon Innova, A- Wing, 7th Floor, Of: Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013, Tel :022-40896100, Fax: 022-40896199
 Website : www.asigroup.co.in, Email: investors@asigroup.co.in

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Income from operations (net)	3440.10	4552.20	3555.23	14469.23
2	Profit/(Loss) before tax	552.59	1665.12	550.32	3484.66
3	Profit/(Loss) after tax	388.00	1246.62	423.10	2511.06
4	Total Comprehensive income for the period [Comprising profit of the period (after tax) and other comprehensive income (after tax)]	376.57	462.56	394.09	1689.74
5	Paid-up equity share capital of Re. 1/- each	900.75	900.75	900.75	900.75
6	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	22954.87
7	Earnings Per Share of Re. 1/- each (not annualised)				
	(a) Basic	0.43	1.38	0.47	2.79
	(b) Diluted	0.43	1.38	0.47	2.79

Note
 1. The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results are available on the Stock Exchange website of BSE at www.bseindia.com and on Company's website at www.asigroup.co.in.

By order of the Board
 Deepak Jatia
 Chairman & Managing Director
 (DIN: 01068689)

Place : Mumbai
 Date : 23rd July 2024

K I C METALIKS LIMITED
 CIN: L01409WB1986PLC041169
 Regd. Office : 32 J.L.Nehru Road, Om Tower, 3rd Floor, Room No. 304, Kolkata-700 071, West Bengal, India
 Phone: +91-33-35173005, 3507 2679
 Website: www.kicmetaliks.com; E-mail: info@kicmetaliks.com

NOTICE OF 37th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 37th Annual General Meeting 'AGM' of the members of the Company will be held through Video Conferencing (VC)/Other Audio Visual Medium (OAVM), without the physical presence of the members at a common venue, on Wednesday, August 14, 2024 at 10:30 AM (IST) in compliance with all the applicable provisions of Companies Act, 2013 'Act' and the Rules made there under and the SEBI (Listing Obligations and disclosure requirement regulations) "Listing Regulations" read with General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India ('SEBI'), to transact the Ordinary and Special Businesses as mentioned in the Notice of the AGM dated May 24, 2024, convening the AGM.

In compliance with the above Circular, electronic copies of the Notice of the AGM and Annual Report for financial year 2023-24 has been sent to all the members on Tuesday, 23 July 2024 whose email addresses are registered with the Company/the Depository Participants 'DPs' /the Registrar and Share Transfer Agent 'RTA', as the case may be. The Notice of 37th AGM and Annual Report for financial year 2023-24 is available on the website of the Company at www.kicmetaliks.com and also on the website of NSDL at www.evoting.nsdl.com.

Book Closure
 Pursuant to Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014, and Regulation 42 of Listing Regulations, the Register of members and Share Transfer Books of the Company will remain closed from **Thursday, August 08, 2024 to Wednesday, August 14, 2024 (both days inclusive)** for the purpose of the meeting.

E-voting
 Pursuant to Section 108 of the Act and read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meeting 'SS-2', the Company is providing e-voting facility to its members to cast their vote using an electronic voting system 'remote e-voting' in respect of all businesses to be transacted at the ensuing AGM through National Securities Depository Limited 'NSDL' on all resolutions set forth in the Notice. Further, members are requested to take note of the following:

a. The date of completion of electronic dispatch of the aforesaid Notice of the AGM and Annual Report for financial year 2023-24 is **Tuesday, July 23, 2024**.

b. The remote e-voting period commences on **Saturday, August 10, 2024 at 9:00 a.m. (IST) and ends on Tuesday, August 13, 2024 at 5:00 p.m. (IST)** Thereafter, the remote e-voting module shall be disabled by NSDL for voting.

c. Any person who acquires shares of the Company and becomes a member post-dispatch of the notice and holds shares as on **cutoff date i.e. Wednesday, August 07, 2024** may obtain login ID and password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used.

d. Members holding shares in dematerialized mode are requested to register their e-mail addresses and mobile numbers with their relevant depositories through the DPs. Members holding shares in physical mode are requested to furnish their email addresses and mobile numbers to the Company's Registrar and Share Transfer Agent M/s. S. K. Infosolutions Pvt. Ltd. at skcdllip@gmail.com.

e. The shareholders are requested to note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as a part of SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated 7th May, 2024), it is mandatory for all the shareholders holding shares in physical form to furnish PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile No.), Bank A/c details and specimen signature for their corresponding folio numbers.
 The shareholders may register/ update the said details in prescribed form ISR-1 and other relevant forms with the Company's Registrar and Share Transfer Agent M/s. S. K. Infosolutions Pvt.Ltd. Further, the shareholders can also access the relevant forms on the Company's website.

f. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available on the website www.evoting.nsdl.com under the 'Downloads Section', or you can contact on **022 4886 7000** or send a request to **Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com** who will address the grievances related to electronic voting. The members can also write to the Company Secretary at companysecretary@kicmetaliks.com or submit their queries at the Registered Office of the Company.

g. The Scrutinizer shall after the conclusion of voting at the meeting shall submit, not later than three days of the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.kicmetaliks.com and on the website of NSDL; www.evoting.nsdl.com immediately after the declaration of the results by the Chairman or a person authorized by him in writing and will also be communicated to BSE Limited.

h. Ms.Neha Yadav, Practising Company Secretary (Membership No. 369113) has been appointed as Scrutinizer for the e-voting process.

For K I C Metaliks Limited
 Sd/-
 Ruchika Fogla
 Company Secretary

Date : July 23, 2024
 Place : Kolkata

RP - Sanjiv Goenka Group
 Growing Legacies

Spencers Retail Limited
 CIN : L74999WB2017PLC219355
 Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001
 Website: www.spencersretail.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)
Total income (including other income)	57,649.54	55,114.96	58,211.84	2,37,062.71
Net profit / (loss) for the period (before tax and exceptional items)	(4,349.46)	(8,077.95)	(6,422.49)	(26,650.55)
Net profit / (loss) for the period before tax (after exceptional items)	(4,349.46)	(8,077.95)	(6,422.49)	(26,650.55)
Net profit / (loss) for the period after tax (after exceptional items)	(4,343.21)	(8,069.09)	(6,413.63)	(26,615.10)
Total comprehensive loss for the period	(4,323.96)	(7,839.62)	(6,464.07)	(26,536.96)
Paid-up equity share capital (Face value of ₹ 5 each)	4,506.60	4,506.60	4,506.60	4,506.60
Other equity				(46,090.43)
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)				
Basic	(4.82)*	(8.95)*	(7.12)*	(29.53)
Diluted	(4.83)*	(8.96)*	(7.13)*	(29.57)

* not annualised

Notes :
 1. Additional information on Standalone Financial Results :
 (₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)
Total income (including other income)	47,904.98	47,997.43	50,946.53	2,06,777.32
Net profit / (loss) for the period (before tax and exceptional items)	(4,810.52)	(6,253.00)	(5,171.08)	(21,182.09)
Net profit / (loss) for the period before tax (after exceptional items)	(4,810.52)	(6,253.00)	(5,171.08)	(21,182.09)
Net profit / (loss) for the period after tax (after exceptional items)	(4,810.52)	(6,253.00)	(5,171.08)	(21,182.09)
Total comprehensive loss for the period	(4,790.52)	(6,023.62)	(5,221.08)	(21,102.71)

2. The above is an extract of the detailed format of financial results for the quarter ended June 30, 2024 filed with stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated financial results for the quarter ended June 30, 2024 are available on stock exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.spencersretail.com).

By Order of the Board
 Anuj Singh
 CEO and Managing Director

Place : Kolkata
 Date : July 22, 2024

DIN: 09547776

emami* paper mills limited
 Registered Office: 687, Anandapur, 1st Floor, E. M. Bypass, Kolkata - 700 107. Phone: +91 33 66136264.
 Email: investor.relations@emamipaper.com. Website: www.emamipaper.com
 CIN: L21019WB1981PLC034161

NOTICE TO SHAREHOLDERS
42nd Annual General Meeting and Remote E-voting/E-voting Information

Notice is hereby given that the Forty-second Annual General Meeting ("AGM/42nd AGM") of the Shareholders of Emami Paper Mills Limited ("the Company") will be held on **Wednesday, 28th August 2024 at 11:30 A.M through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")** facility as per the provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 02/2022, 10/2022 and 9/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate Affairs ("collectively referred to as **MCA Circulars**") and Circular No. SEBI/HO/CFD/ CMD/1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/82 dated May 13, 2022; Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 respectively, issued by the Securities and Exchange Board of India ("collectively referred to as **SEBI Circulars**"), to transact the businesses as set out in the Notice convening the 42nd AGM.

The Notice of the AGM along with the Annual Report for the year 2023-24 including the Financial Statements for the year ended 31st March 2024 ("Annual Report") will be sent only by email to all those Shareholders, whose email addresses are registered with the Company/Depository Participants/Registrar and Transfer Agents ("RTA") as on Friday, 19th July, 2024 in accordance with the MCA and the SEBI Circulars. Shareholders can join and participate in the AGM through the VC/OAVM facility only. Attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the AGM and the Annual Report will also be available on the website of the Company at www.emamipaper.com, the website of Central Depository Services (India) Ltd ("CDSL"), the agency appointed for conducting the e-voting at www.evotingindia.com and the same will also be available on the websites of the Stock Exchanges on which the securities of the Company are listed i.e., at www.bseindia.com and www.nseindia.com, respectively.

The detailed instructions for joining the AGM through VC/OAVM and the manner of participation in the remote e-voting and casting votes through the e-voting system during the Annual General Meeting are provided in the Notice of AGM. Shareholders are requested to go through carefully, particularly the instructions given therein for attending the AGM and matters associated therewith.

Shareholders who have not registered their email ids and/or have not updated their bank accounts may refer below manner for registering their email ids and bank account:

a. **FOR MEMBERS HOLDING PHYSICAL SHARES:** Members may register/update their details by submitting Form ISR-1 duly filled and signed with supporting documents with the M/s Maheshwari Datamatics Pvt. Ltd., Registrar and Transfer Agents ("RTA") of the Company. The forms for updation of the same are available on the website of the Company at www.emamipaper.com and on the website of the RTA at www.mdpl.in
 SEBI has mandated that with effect from 1st April, 2024, dividends to shareholders holding shares in the physical mode shall be paid by the Company only through electronic mode. Such payment of dividend in respect of such folios will be made only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature for their corresponding physical folios with the Company or RTA.

b. **FOR MEMBERS HOLDING SHARES IN DEMAT MODE:** Members may register/ update the detail in their Demat account as per the process advised by the Depository Participant.

Members are encouraged to register their Bank details with the Company's RTA /the respective Depository Participant to receive the Dividends when declared by the Company directly into their Bank account through RBI approved electronic mode(s). Detailed information on the same is provided in the Notice of the 42nd AGM.

The Register of Members and Share Transfer Book of the Company will remain closed from Thursday, 22nd August, 2024 to Wednesday, 28th August, 2024 (both days inclusive) for the purpose of AGM and dividend, if approved at the Meeting.

Tax on Dividend
 Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, w.e.f. 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividends paid to the Members at prescribed rates. To enable compliance with TDS requirement, Members are requested to complete/update their Residential status, PAN, category with their DPs if they hold shares in demat form or in case shares are held in physical form with the RTA by sending documents through email at mdpldc@yahoo.com for both residential and non-residential shareholders on or before Wednesday, 7th August, 2024. The detailed process of the same is provided in the Notice of the AGM.

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

By Order of the Board
 For Emami Paper Mills Limited
 Debendra Banthiya
 Company Secretary
 FCS-7790

Place : Kolkata
 Date : 23rd July, 2024

UNITED SPIRITS LIMITED
 Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bengaluru - 560 001.
 Tel: +91 80 2221 0705; Fax: +91 80 3985 6862
 Email: contactus.India@diageo.com Website: www.diageoindia.com
 Corporate Identity Number: L01551KA1999PLC024991

DIAGEO India

Extract of standalone and consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

(Rs. in Crores except for earnings per share data)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1.	Revenue from operations	5,829	5,313	25,389	6,238	5,808	26,018
2.	Net Profit for the period (before exceptional items and tax)	403	337	1,703	653	656	1,874
3.	Net Profit for the period before tax (after exceptional items)	403	320	1,686	653	639	1,857
4.	Net Profit for the period after tax (after exceptional items)	299	238	1,312	485	477	1,408
5.	Total Comprehensive Income for the period	299	238	1,310	484	476	1,405
6.	Equity Share Capital	145	145	145	145	145	145
7.	Other equity			6,818			6,976
8.	Earning/ (loss) Per Share (of Rs. 2/- each) [Refer note (b) below] Basic and Diluted (in Rs.)	4.11	3.27	18.04	6.83	6.71	19.83

Notes:
 a) The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) at www.bseindia.com and www.nseindia.com and also on the Company's website at www.diageoindia.com .
 b) In calculating the weighted outstanding equity shares during all the periods presented under Consolidated Statement of results, Company has reduced its own shares held by USL Benefit Trust (of which the Company is the sole beneficiary).

For and on behalf of the Board of Directors
 Sd/-
 Hina Nagarajan
 Managing Director and Chief Executive Officer

Place : London
 Date : July 23, 2024

MAN Industries (India) Ltd
the line pipe people
CIN: L99999MH1988PLC04708
Registered Office: Man House, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai - 400 056 | Website: www.mangroup.com; Email: cs@maninds.org
Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

NOTICE
Transfer of Equity Shares of the Company to Investor Education and Protection Fund
Shareholders are hereby informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules"), Dividend declared for the Financial Year 2016-17 which remained unclaimed / unpaid for a period of seven years will become due for transfer to Investor Education and Protection Fund (IEPF) on **November 2, 2024**. Further, the shares in respect of which dividend remained unclaimed / unpaid for seven consecutive years or more shall also be transferred to IEPF.

In case, where there is a specific order of Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996 or shares already been transferred, the Company shall not transfer such shares to the IEPF. However, the concerned shareholders are required to provide documentary proof in this regard.

The shareholders are requested to verify their details of unclaimed/unpaid dividend and the shares liable to be transferred to the IEPF Authority. The concerned shareholders can make application to the Company/Company's Registrar and Transfer Agent (RTA) on or before **October 30, 2024**, to enable the Company/RTA to process their applications by the due date of transfer of shares and dividend to IEPF. The contact details of the Company are 101, Man House, S.V. Road, Vile Parle (W), Mumbai - 400 056, Tel: 022-66477500; Email: cs@maninds.org and RTA are C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083, Tel. No: +91 22 49186000; Email: iepf.shares@linkintime.co.in

Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing new/duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to IEPF and upon such issue, the Company shall inform the depository by way of corporate action to convert the new/duplicate share certificates into DEMAT form and transfer in favour of IEPF. The original share certificate(s) which are registered in the name of original shareholders will stand automatically cancelled and be deemed non-negotiable. Concerned shareholders holding shares in dematerialized form may note that the Company shall inform the depository by way of corporate action for transfer of shares in favour of the DEMAT account of the IEPF.

The Shareholders may further note that the details made available by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of new/duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF. Please note that no claim shall lie against the Company in respect of the aforesaid unclaimed/unpaid dividend amount and shares once the same are transferred to IEPF. The shareholders may claim the dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, from the IEPF Authority after following the procedure prescribed in the Rules.

For Man Industries (India) Limited
Date: 23.07.2024
Place: Mumbai

Sd/-
Rahul Rawat
Company Secretary

SAURASHTRA CEMENT LIMITED
(CIN : L26941GJ1956PLC000840)
Registered Office: Near Railway Station, Ranavav 360 550, Dist: Porbandar (Gujarat)
E-Mail : sclinvestorquery@mehtagroup.com
Website: https://www.hathi-sidheecements.com
Regd. Office Phone: 02801-234200, Corporate Office Phone: 022-66365444

**NOTICE OF THE 66th ANNUAL GENERAL MEETING
REMOTE E-VOTING INFORMATION AND BOOK CLOSURE**

- Notice is hereby given that the **66th Annual General Meeting (AGM)** of the Company will be convened on **Wednesday, August 21, 2024 at 2.30 p.m. (IST)** through **Video Conference ("VC") Other Audio Visual Means ("OAVM")**.
- In compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with various circulars issued from time to time, electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2023-24 required to be attached thereto, have been sent on July 23, 2024 only to those Members of the Company whose email addresses are registered with the Registrar & Transfer Agents/Depository Participant(s). The aforesaid Notice and Annual Report are also available on the Company's website at <https://scl.mehtagroup.com/investors/agm-notice> and <https://scl.mehtagroup.com/investors/financials/annual-reports> and on the website of the Stock Exchange i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>.
- The Share Transfer Books and Register of Members of the Company shall remain closed from **Thursday, the 15th August 2024 to Wednesday, the 21st August 2024 (both days inclusive)** in connection with the Annual General Meeting. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company held by them as on the cut-off date i.e. 14th August, 2024.
- The Company is providing to its Members, the facility of 'Remote e-voting' before the AGM and e-voting during the AGM to cast their vote by electronic means in respect of the business to be transacted at the AGM in virtual mode. National Securities Depository Limited (NSDL) will be providing the facility for voting through remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM.
- The remote e-Voting facility would be available during the following period:

Commencement of Remote e-Voting	Sunday, 18th August 2024 (9:00 A.M. IST)
End of Remote e-Voting	Tuesday, 20th August 2024 (5:00 P.M. IST)

- During this period, Members of the Company holding shares either in physical form or in dematerialized form as on **14th August 2024 ('Cut-off date')** may cast their vote by remote e-Voting in respect of the business set out in the Notice of the AGM. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolution(s) is cast and confirmed by the Member, the Member shall not be allowed to change it subsequently. 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 i.e. **14th August 2024**.
 - Members will be provided with the facility for remote e-voting through electronic voting system during the VC/OAVM proceedings at the AGM and those Members participating at the AGM, who have not already cast their vote by remote e-Voting before the Meeting, will be eligible to exercise their right to vote during such proceedings of the AGM.
 - 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 resolution(s) again.
- INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:**
- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see a link of "VC/OAVM link" placed under the "Join meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow usage of Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - The facility for joining the meeting would be kept open at least 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.
 - Members as on the cut-off date who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at sclinvestorquery@mehtagroup.com between **Wednesday, 14th August 2024 (9.00 a.m. IST)** and **Tuesday, 20th August 2024 (5.00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. Further, those Members who have not registered themselves as a speaker, but desirous of expressing their views/ask questions during the AGM, may be allowed to do so, through the chat box option. **The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.**
 - The attendance of 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.
 - Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-48867000.
 - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Dy Vice President on evoting@nsdl.com or 022-48867000. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

For Saurashtra Cement Limited
Date: 24.7.2024
Sonali Sanas
Chief Legal Officer, CS & Strategy

Mother Dairy Calcutta
P.O.- Dankuni Coal Complex
Dist : Hooghly, Pin - 712310

Ref No.: WBMD/PUR/24-25/
TENDER-007 Dated: **23.07.2024**

Mother Dairy Calcutta invites e-tender offer for **Supply, Installation & Commissioning of 1 No. of "Industrial-Chiller" at Mother Dairy Calcutta, Dankuni plant.** Please visit www.motherdairycalcutta.com & www.wbtenders.gov.in for e-Tender details. Last date of submission of online offer is **07.08.2024 upto 03.00 p.m.**
Chief General Manager

TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173918) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited on behalf of Maithon Power Limited (MPL), a Joint Venture between Tata Power and DVC invites Expression of Interest for eligible parties for the following jobs at the Maithon Thermal Generating Station of MPL located at Maithon, Dhanbad, Jharkhand:

- Supply of 525MW Boiler Cup lock scaffolding complete set at MPL (Ref No- CC25KY069). Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded from the Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate in the tender may submit their Expression of Interest along with the tender fee for issue of bid document latest by **25th July 2024**.

PUBLIC NOTICE
TO WHOMSOEVER IT MAY CONCERN

This is to inform the General Public that following share certificate of Hitachi Energy India Ltd having its registered office at NO.70/401 Brigade Opus, 8th floor, Kodigehalli Main Road, Bengaluru North, Bengaluru, Karnataka 560092 registered in the name of the following shareholder/have been lost by the registered holders.

Sl.No.	Name of the Shareholder	Folio No.	Certificate No.	Distinctive Number	No. of Shares
1.	SRIDHAR SUNDARESAN IYER	APS0156933	156933	42249128 to 42219169	42

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificates. Any person who has any claim in respect of the said share certificates should lodge such claim with the Company or its Registrar and Transfer agents **KFin Technologies Ltd**, Karvy Selenium Tower B, Plot 31-32 Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 560032 within 15 days of publication of this notice after which no claim will be entertained and the company shall proceed to issue Duplicate Share Certificates.

Place: Bangalore
Date : 24-07-2024
SRIDHAR SUNDARESAN IYER

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. **NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.**

INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (SEBI ICDR REGULATIONS)

PUBLIC ANNOUNCEMENT

ARKADE
ARKADE DEVELOPERS LIMITED

Our Company was originally incorporated as 'Arkade Developers Private Limited', at Mumbai as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the RoC, on May 13, 1986. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders on June 5, 2023, and the name of our Company was changed to its present name pursuant to a fresh certificate of incorporation issued by the RoC on July 7, 2023. For further details in relation to changes in the Registered Office of our Company, see 'History and Certain Corporate Matters' on page 226 of the DRHP.

Registered and Corporate Office: Arkade House, Opp. Bhoomi Arkade, Near Children's Academy, A S Marg, Ashok Nagar, Kandivali (East), Mumbai - 400101, Maharashtra, India.
Contact Person: Sheetal Haresh Solani, Company Secretary and Compliance Officer; Email: cs@arkade.in; Tel: +91 (22) 28874742; Website: www.arkade.in
Corporate Identification Number: U45200MH1986PLC039813

NOTICE TO INVESTORS ("NOTICE")

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF ARKADE DEVELOPERS LIMITED (COMPANY) FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) (ISSUE PRICE) AGGREGATING UP TO ₹ 4,100.00 MILLION (ISSUE) THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS, IN CONSULTATION WITH THE BRLM, UNDERTAKEN A PRE-IPO PLACEMENT AGGREGATING 16,26,016 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 123 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 113 PER EQUITY SHARE) AGGREGATING ₹ 200.00 MILLION (PRE-IPO PLACEMENT). THE SIZE OF THE FRESH ISSUE OF UP TO ₹ 4,300.00 MILLION HAS BEEN REDUCED BY ₹ 200.00 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND THE REVISED SIZE OF THE FRESH ISSUE IS UP TO ₹ 4,100.00 MILLION.

OUR COMPANY MAY, IN CONSULTATION WITH THE BRLM, OFFER A DISCOUNT OF UP TO [●]% OF THE ISSUE PRICE (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (EMPLOYEE DISCOUNT), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (BRLM) AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, AND ALL EDITIONS OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (BSE) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE), AND TOGETHER WITH THE BSE, THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (SEBI ICDR REGULATIONS).

With reference to the Draft Red Herring Prospectus dated August 31, 2023 read with the corrigendum dated December 15, 2023 (DRHP) filed with the SEBI and the Stock Exchanges, the Bidders should note the following:

- A. Transfer of Equity Shares**
- On July 22, 2024, Amit Mangilal Jain, Promoter of our Company has transferred, by way of gift, 2,659,924 Equity Shares aggregating 1.73% to Aarin Amit Ambavat, (one of the members of our Promoter Group), and 160,000 each aggregating to 0.10% to Anisha Bhavesh Jain and Anuja Nitesh Jain (members of our Promoter Group) (Transfers).
 - The details of the Transfers are set out below:

Sr. No.	Date of Transaction/Transfer	Name of the Transferor	Name of the Transferee/Acquirer/Allottee	Nature of Transfer	Number of Equity Shares Transferred	Percentage of Pre-Issue Share Capital of our Company	Transfer Price Per Equity Share	Relationship of allottees/Transferee with the Company, Promoter, Promoter Group, Directors, KMPs, Subsidiaries and their Directors and KMPs
1.	July 22, 2024	Amit Mangilal Jain	Aarin Amit Ambavat	Gift	26,59,924	1.73	Nil	Son of our Promoter
2.	July 22, 2024	Amit Mangilal Jain	Anisha Bhavesh Jain	Gift	1,60,000	0.10	Nil	Sister of our Promoter
3.	July 22, 2024	Amit Mangilal Jain	Anuja Nitesh Jain	Gift	1,60,000	0.10	Nil	Sister of our Promoter

3. Shareholding of Amit Mangilal Jain, Aarin Amit Ambavat, Anisha Bhavesh Jain and Anuja Nitesh Jain in our Company, prior to and post the Transfers, are set out below:

Sr. No.	Name of the Shareholder	Pre-Transfer Shareholding		Post-Transfer Shareholding	
		Number of Equity Shares	Percentage of pre-Issue share capital of our Company (%)	Number of Equity Shares	Percentage of pre-Issue share capital of our Company (%)
1.	Amit Mangilal Jain	126,137,732	82.10	123,157,808	80.17
2.	Aarin Amit Ambavat	76	Negligible	26,59,924	1.73
3.	Anisha Bhavesh Jain	Nil	-	1,60,000	0.10
4.	Anuja Nitesh Jain	Nil	-	1,60,000	0.10

- B. Pre-IPO Placement of Equity Shares**
- Our Company has, in consultation with BRLM, undertaken a private placement of 1,626,016 Equity Shares at an issue price of ₹123 per Equity Share (including a premium of ₹113 per Equity Share) aggregating ₹200.00 million (Pre-IPO Placement). The details of the Pre-IPO Placement are set out below:

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Form of consideration	Relationship of allottees with the Company, Promoter, Promoter Group, Director, KMPs, Subsidiaries, Group Companies and their directors and KMPs	Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Form of consideration	Relationship of allottees with the Company, Promoter, Promoter Group, Director, KMPs, Subsidiaries, Group Companies and their directors and KMPs
July 22, 2024	68,292	Nitesh Kumar Lalitkumarji Jain	10	Cash	None	July 22, 2024	8,130	Kalpesh Shah HUF	10	Cash	None
	68,292	Rakesh Lalitkumar Jain	10	Cash	None		81,300	Sunilkumar Jain	10	Cash	None
	60,975	Anju Rakesh Jain	10	Cash	None		8,943	Bhushan D Gharat	10	Cash	None
	60,975	Yash Nitesh Jain	10	Cash	None		8,943	Mrugesh Suresh Panchal	10	Cash	None
	243,902	Darshan Desai HUF	10	Cash	None		36,585	Yash Rakesh Jain	10	Cash	None
	20,325	Rina Vipul Doshi	10	Cash	None		17,073	Shah Monika Sandeep	10	Cash	None
	243,902	Mehul Kirit Mehta	10	Cash	None		8,130	Sapna Jain	10	Cash	Sister of Sandeep Jain**
	243,902	Chaitya Ajay Mehta	10	Cash	None		8,130	Hiren Hasmkhrai Doshi	10	Cash	None
	60,975	Chirag Corporation	10	Cash	None		4,878	Khushal Jayantilal Patel	10	Cash	None
	20,325	Vikas Sampatlal Jain	10	Cash	None		4,878	Deepak Chaganlal Velani	10	Cash	None
	20,325	Navinkumar Jain	10	Cash	None		8,130	Pragnesh Rameshbhai Patel	10	Cash	None
	20,325	Hiral J Shah	10	Cash	None		8,130	Sreekumar S Pillai	10	Cash	None
	40,650	Amit Tarachand Jain	10	Cash	None		9,756	Jinal Pritesh Senghani	10	Cash	None
	40,650	Naresh Jain	10	Cash	None		4,065	Azim Fahim Khan	10	Cash	None
	20,325	Pinkhi Sheetal Solanki	10	Cash	None		8,130	Jagruti Sanjay Mehta	10	Cash	None
	16,260	Pradeep Himatlal Joshi	10	Cash	None		8,130	Jayanti Fulchand Avlani	10	Cash	None
	16,260	Jayant Himatlal Joshi	10	Cash	None		4,065	Kalpna Kirti Gandhi	10	Cash	None
	16,260	Kritika Pratik Jain	10	Cash	Sister of Arpit Vikram Jain*		4,065	Nilesh Babulal Shah	10	Cash	None
	21,951	Ayushi Vikram Jain	10	Cash	Sister of Arpit Vikram Jain*		4,065	Ramesh Babulal Shah	10	Cash	None
	10,162	Jay Minesh Modi	10	Cash	None		4,065	Sharanpreet Suri	10	Cash	None
10,162	Siddharth Sunil Ruia	10	Cash	None	8,130	Jailesh Champak Dalal	10	Cash	None		
10,162	Mukesh Dhirubhai Shah	10	Cash	None	2,439	Niraj Sashikant Mehta	10	Cash	None		
8,130	Neel Dilip Jain	10	Cash	None	4,065	Pratik Vinod Jain	10	Cash	None		
6,097	Mohit Suresh Rakhecha	10	Cash	None	4,065	Sejal Jinesh Jain	10	Cash	None		
4,065	Riya Arpit Singhvi	10	Cash	None	4,077	Kitesh Dineshkumar Jain	10	Cash	None		
Total							16,26,016				

*Arpit Vikram Jain is the Whole Time Director of our Company.
**Sandeep Ummedmal Jain is our Chief Operating Officer and one of the members of Senior Management of our Company.

Pursuant to the Pre-IPO Placement our paid-up Equity Share capital has increased from ₹ 1,520.00 million to ₹ 1,536.26 million.

The size of the Fresh Issue of up to ₹ 4,300.00 million as disclosed in the DRHP has been reduced by ₹ 200.00 million pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹ 4,100.00 million. For risk regarding apprehension/concerns of the listing of our Equity Shares on the Stock Exchanges see 'Risk Factors - There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all' on pages 52 and 53 of the DRHP.

The payment consideration required to be paid by all the allottees to the Company, for the purchase of Equity Shares (as mentioned above) has been completed.

The entire proceeds from the Pre-IPO Placement aggregating ₹ 200.00 million will be utilised for general corporate purposes. For details in relation to general corporate purposes, see 'Objects of the Offer - General corporate purposes' on page 99 of the DRHP. The above changes should be read in conjunction with the DRHP and accordingly the DRHP would stand further amended pursuant to this Notice to Investors. The information in this Notice to Investors supplements the DRHP and updates the information in the DRHP, as applicable. However, this Notice to Investors does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and the information included in the DRHP will be suitably updated, including to the extent stated, and consequent to the contents of, this Notice to Investors, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
 Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai - 400 059, India. Tel.: +91- 9820057533; E-mail: mb@unistonecapital.com Investor Grievance E-mail: compliance@unistonecapital.com Contact Person: Brijesh Parekh; Website: www.unistonecapital.com SEBI Registration: INM00012449	 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited Office No. S6 -2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Maharashtra, India. Tel: +91-22-62638200 E-mail: ipo@bigshareonline.com ; Website: www.bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com ; Contact Person: Jibu John. SEBI Registration Number: INR00001385

For ARKADE DEVELOPERS LIMITED
On behalf of the Board of Directors
Sd/-
Sheetal Haresh Solani
Company Secretary and Compliance Officer

Place: Mumbai
Date: July 23, 2024

ARKADE DEVELOPERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated August 31, 2023 with the SEBI on September 1, 2023 and thereafter with the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.arkade.in, and on the website of the BRLM, i.e., Unistone Capital Private Limited at www.unistonecapital.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 28 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, as amended (Securities Act) or any other applicable laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any 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 under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BUDGET ASSURANCE

Millions of jobs will be generated: Modi

PM says education, skill development to get a push

ARCHIS MOHAN
New Delhi, 23 July

Prime Minister Narendra Modi on Tuesday said the Union Budget 2024-25 will scale up education and skill development of the youth, boost manufacturing and infrastructure development and lead to millions of jobs and self-employment opportunities.

In a televised address, broadcast an hour and a half after Finance Minister Nirmala Sitharaman presented the Budget in the Lok Sabha, the PM noted the success of his government's production-linked incentive (PLI) scheme and its commitment to creating employment and self-employment opportunities.

He said that the employment-linked incentive (ELI) scheme, which the FM announced on Tuesday, will create millions of jobs.

"Under the scheme, the first salary of the first job of a youth will be borne by the government," Modi said.

"Working in top companies under the scheme, the young interns will find new avenues of possibilities," the PM said, while talking about the scheme to provide internships to 10 million youth.

Congratulating Sitharaman and her entire team, the PM said the Budget will empower every section of the society and take villages on the path to prosperity. And, its schemes will improve the lives of middle class, tribals, Dalits, backward classes and support women-led development.

Modi spoke of the Budget's focus on supporting small businesses and micro, small and medium enterprises (MSMEs). This he said was run by the middle class and provided the maximum number of job opportunities to the poor.

The PM said the Budget has announced a scheme to increase the



Prime Minister Narendra Modi said the Budget, with its 'Purovodaya vision', has provided for spurring development of the eastern region PHOTO: PTI

ease of credit for MSMEs.

"The announcements in the Budget will take manufacturing and exports to every district," he said.

He added, "E-commerce, export hubs and food quality testing will give a new momentum to the one district-one product programme."

Modi said the government wanted to create entrepreneurs in every city, every village and every household. It has raised the limit for collateral-free loans under the Mudra Scheme from ₹10 lakh to ₹20 lakh, and this will benefit Dalits, tribals and backward classes.

"Record high capex will become a driving force of the economy," the PM said, referring to the government's plans for 12 new industrial nodes, new satellite towns and transit plans for 14 big cities. The PM noted the budgetary provisions to create an 'aatmanirbhar' defence sector and

emphasised on tourism. He spoke of the government's measures in the last 10 years to give tax relief to the poor and the middle class.

He said this year's Budget has reduced income tax, hiked standard deduction and simplified TDS rules. He added that these reforms would allow taxpayers to save more money.

Modi said the Budget, with its 'Purovodaya vision', has provided for spurring development of the eastern region. He said it supported farmers by introducing 'vegetable production clusters' and highlighted the document's pro-poor schemes.

"The Budget has brought new opportunities, new energy, new employment and self-employment opportunities. It has brought better growth and a bright future," he said, adding that the Budget will be a catalyst in making India the third-largest economy in the world.

THE COMMAND POST

Defence funding: On guard but unchanged

Current defence allocation's impact on overall spending still unclear

AJAI SHUKLA
New Delhi, 23 July

The new government's defence allocation for 2024-25 is almost the same amount that it allocated in the Interim Budget presented in February.

As against ₹6,21,541 crore that the central government had set aside for defence spending in February, Finance Minister Nirmala Sitharaman announced the allocation of ₹6,21,941 crore for national defence on Tuesday — up by just ₹400 crore.

It remains to be seen how the current allocation fares as

a percentage of government defence spending during the year.

The Interim Budget had allocated 13.2 per cent of an estimated government spending of ₹45,03,097 crore to defence.

Going by this Budget's estimate of government spending of ₹48,20,512 crore, the government has allocated a significantly lower percentage to defence — 12.9 per cent.

Defence Minister Rajnath Singh thanked Sitharaman for giving the "highest allocation" to defence.

"The capital outlay of

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₹1,72,000 crore will further strengthen the capabilities of the armed forces. The earmarking of ₹1,05,518 crore for domestic capital procure-

ment will provide further impetus to Atmanibharta," Rajnath said.

A notable rise in the budget has been given to the Border Roads Organisation (BRO) — an increase of 30 per cent over the last Budget, under the capital head.

"This allocation of ₹6,500 crore to BRO will further accelerate our border infrastructure. To boost the startup ecosystem in defence industries, ₹518 crore has been allocated to the IDEX scheme (Innovations for Defence Excellence) to fund radical technological solutions given by startups, micro, small and medium enterprises, and innovators," he added.

A significant feature of the Budget is the increased funding for the Agniveer scheme. The Army, which was allocated ₹23 crore in 2022-23, has been given a hike to ₹2,836 crore in the Interim Budget and another hike to ₹5,207 crore in the Budget for 2024-25. Capital allocations remain static at current levels, with the Army getting ₹33,411 crore, the Navy getting ₹51,052 crore, and the Air Force getting the largest hike of ₹58,112 crore.



DEFENCE ALLOCATION (In ₹ crore)

	Ministry of Defence (Civil)	Defence Services (Revenue)	Capital Outlay on Defence Services	Defence Pensions	Total
Revised 2023-2024	2,98,668.75	1,57,228.20	1,42,095.00	6,23,888.94	25,896.99
Budget Estimates 2024-2025 (Interim)	2,82,772.67	1,72,000.00	1,41,205.00	6,21,540.85	25,563.18
Budget Estimates 2024-2025	2,82,772.67	1,72,000.00	1,41,205.00	6,21,940.85	25,963.18

Source: Budget documents

APPOINTMENTS

NaBFID National Bank for Financing Infrastructure and Development
Human Resources Department, Mumbai
www.nabfid.org

NOTICE

Corrigendum's have been issued for the following ongoing recruitments

- Recruitment of Officers (Senior Analyst Grade) in NaBFID on Full Term (Regular Basis) Advertisement No: NaBFID/REC/SNA/2024-25/01
- Recruitment of Officers (Analyst Grade) in NaBFID on Full Term (Regular Basis) Advertisement No: NaBFID/REC/ANA/2024-25/01

The details are available on the Bank's website <https://nabfid.org/careers/>
All other eligibility criteria as prescribed under these advertisements remain unchanged.
The applicants who have already submitted their applications need not apply again.
Mumbai: 18-July-2024 Executive Vice President (HR)

Advertisement No. 67/2024
Government of India
Public Enterprises Selection Board
invites applications for the post of

Director (Corporate Planning & Personnel)

In
Garden Reach Shipbuilders & Engineers Limited (GRSE)

Last date of submission of application by applicants is by 15.00 hours on **19th August, 2024**

Last date of forwarding of applications by the Nodal Officers to PESB is by 15.00 hours on **28th August, 2024**

For details login to website <http://pesb.gov.in>

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Plot No. 4, Dwarka Sector-10, New Delhi-110075
Email Id: hosd@pnb.co.in, Tel # 011-28044857

PUBLIC NOTICE

Notice is hereby given that Share Certificate of the Bank mentioned below has been reported lost/misplaced/stolen and the registered holder thereof / claimant thereof has requested for issue of duplicate share certificate:

Name of Shareholder	Folio No.	Share Certificate No.	Distinctive No. of Shares	No. of Shares
Samarendra Kumar Mishra	1359347	34038	6740573926 - 6740574155	230

In case any person has any claim in respect of the said shares/any objection(s) for the issuance of duplicate certificate(s) in favour of the above stated shareholder(s)/ claimant(s), he/she/they should lodge their claim or objection within 15 days of the date of publication of this Notice. If within 15 days from the date hereof no claim is received by the Bank in respect of the said certificate(s), duplicate share certificate(s)/letter(s) of confirmation will be issued. The public is hereby cautioned against dealing in any way with the above mentioned certificate(s).

For Punjab National Bank
(Ekta Pasricha)
Company Secretary

Date: 23.07.2024
Place: New Delhi

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mahindra FINANCE

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Rs. in Crore

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended 30 June 2024	Quarter ended 30 June 2023	Year ended 31 March 2024	Quarter ended 30 June 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1 Total Revenue from operations	3,722.21	3,084.56	13,404.14	4,315.52	3,583.20	15,796.85
2 Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	686.38	473.54	2,355.47	642.40	469.03	2,532.07
3 Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	686.38	473.54	2,355.47	661.47	482.80	2,588.18
4 Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	512.96	352.66	1,759.62	497.01	362.22	1,943.05
5 Total Comprehensive income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	526.66	369.91	1,804.93	509.86	382.98	2,006.72
6 Paid-up Equity Share Capital (face value of Rs.2/- each)	246.89	246.74	246.88	246.89	246.74	246.88
7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	17,910.61	16,842.19	17,910.61	19,686.37	18,313.37	19,686.37
8 Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) #						
Basic (Rs.)	4.16	2.86	14.26	4.03	2.91	15.66
Diluted (Rs.)	4.15	2.85	14.25	4.02	2.90	15.65

Earnings per share for the interim period is not annualized.

Notes:

- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The full format of the Quarterly/ Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations, are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.
- The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period 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 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ("RBI") and other recognized accounting practices generally accepted in India. The above unaudited standalone financial results are in compliance with Regulation 33 and Regulation 52, Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The material accounting policies that are applied in preparation of these unaudited standalone financial results are consistent with those followed in the Standalone financial statements for the year ended 31 March 2024.

For and on behalf of the Board of Directors
Mahindra & Mahindra Financial Services Limited
Raul Rebello
Managing Director & CEO
[DIN:10052487]

Date : 23 July 2024
Place : Mumbai

Vehicle Finance | Tractor Finance | SME Financing | Rural Housing Finance | Insurance Broking | Fixed Deposits | Mutual Funds

Mahindra & Mahindra Financial Services Limited
CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500
Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000
Website : www.mahindrafinance.com ; Email : investorhelpline_mmfs@mahindra.com

THE MARKETS ON TUESDAY		
		chg#
Sensex	80,429.0	▼ 73.0
Nifty	24,479.1	▼ 30.2
Nifty Futures*	24,582.4	▲ 103.4
Dollar	₹83.7	₹83.7**
Euro	₹91.0	₹91.1**
Brent crude (\$/bbl)	81.0	82.2**
Gold (10 gm)***	₹69,323.0	₹3,602.0

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

Business Standard

BUDGET & BUSINESS

THE COMPASS

Tax breaks and rural triggers may keep consumer stocks in play

RAM PRASAD SAHU

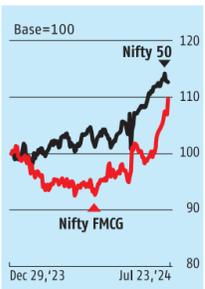
While the Budget for FY25 ticked most of the right boxes, especially on the macro front, negative surprises in the form of higher tax incidence on financial assets and the withdrawal of indexation benefits on real estate led to a selloff initially. The Nifty 50 dropped as much as 1.75 per cent before recovering to end almost flat over Monday's close.

Unlike the interim Budget earlier this year, which focused on the infrastructure segment, the focus of the full Budget was on creating jobs, skilling and tax incentives for the middle-class.

For the urban consumer, higher standard deductions, increased deductions for family pensions and changes in slab rates would result in savings of ₹17,500 under the new tax regime. This will result in higher incomes, spurring consumption.

These measures as well as status quo on cigarette taxes reflected on the Nifty FMCG index, which gained 2.7 per cent.

While ITC was the top gainer with a 5.5 per cent rise in its stock price, the other gainers were Godrej Consumer Products, Dabur India, and Tata Consumer Products.



On the other hand, higher allocations to rural development and agriculture by 11 per cent and 8 per cent, respectively, are other positives, especially for consumer companies that have a higher share coming in from the rural segment.

In addition to rural schemes, normal monsoons are expected to sustain the rally of consumer majors. Listed jewellery makers have been the other major gainer from the Budget.

The basic customs duty (BCD) on import of gold and silver bars has been reduced from 15 per cent to 6 per cent. The Nifty Consumer Durable index (jewellery companies are part of this index) was the second biggest gainer across indices, rising 2.1 per cent.

The multiple measures to boost the housing sector are positive for the real estate and the building material space. While the PM Awas Yojana 2.0 is expected to meet the housing needs of the urban poor and middle class families at an investment of ₹10 trillion and give fillip to the sector, the lack of indexation benefit (purchases after 2001) is a dampener. The real estate index was the biggest loser, falling 2.3 per cent.

Money managers such as Vinit Sambre, head, equities, at DSP Mutual Fund believe that the Budget was able to meet the multiple expectations of adhering to the fiscal discipline, maintaining the capex spend cycle, supporting the lower income groups with welfare measures and managing coalition pressures.

Going ahead, return expectations of multiple sectors such as defence, PSUs and engineering may have to be tempered, given the sharp jump in valuations.

Given the valuation concerns, there could be a rebalancing going ahead. Rahul Singh, CIO-equities, Tata Asset Management, expects markets to be more balanced as the growth in cyclical sectors (defence, manufacturing, capital goods, power) that have done well over the last 12-24 months gets supplemented by the potential recovery in consumption as a result of the Budget provisions.

The ongoing earnings season and the upcoming monetary policy on August 8 remain the key triggers in the near-term.

CAPITAL GAINS TAX JITTERS

Markets pare losses

Sensex rebounds 1,200 pts from day's lows to end flat

SUNDAR SETHURAMAN

Mumbai, 23 July

The benchmark S&P BSE Sensex rebounded 1,200 points, or 1.5 per cent, from the day's lows as the blow from higher taxes on equity transactions was offset by positives such as the Centre sticking to the fiscal consolidation path and measures to boost job creation and skill development.

Following the announcement of higher capital market taxes, the Sensex fell 1,542 points, or 1.91 per cent, from the day's high to hit a low of 79,224. However, the index managed to recoup most of the losses, ending at 80,429, down 73 points, or 0.1 per cent, from its previous day's close. After recovering from the day's low of 24,074, the National Stock Exchange Nifty 50 closed at 24,479, down just 30 points, or 0.12 per cent.

The broader markets also saw sharp recoveries from their day's lows but underperformed the benchmarks. The Nifty Midcap 100 and the Nifty Smallcap 100 ended 0.6 per cent and 0.9 per cent lower, respectively.

The move to increase short- and long-term capital gains tax and securities transaction tax on derivatives came as a shock to market participants. However, most investors took the blow in stride, focusing on other measures seen as boosting the economy.

"The central government stuck firmly to the fiscal consolidation path, splitting higher revenues from the RBI dividend equally between fiscal consolidation and higher current expenditure," said HSBC in a note. Overall, market breadth was mixed, with 2,160 stocks declining and 1,743 advancing. The combined market capitalisation of BSE-listed firms declined by ₹1.9 trillion to ₹446 trillion.

Foreign portfolio investors were net sellers of ₹2,975 crore, while domestic institutions provided buying support to the tune of ₹1,419 crore.

ITC and Titan Company were the biggest gainers on both the Sensex and the Nifty. ITC shares rose 6.6 per cent as the government maintained the status quo on tobacco product taxes. Meanwhile, Titan shares gained, along with other jewellery stocks, after the



ILLUSTRATION: AJAYA MOHANTY

TRACKING THE TREND: MARKETS ON BUDGET DAY

Date	Close	1-day change (%)	High	Low	Spread	Spread (%)
Jul 10, 2014	25,373	-0.3	25,920	25,117	803	3.2
Feb 28, 2015	29,362	0.5	29,560	28,882	678	2.3
Feb 29, 2016	23,002	-0.7	23,343	22,495	849	3.8
Feb 1, 2017	28,142	1.8	28,160	27,590	569	2.1
Feb 1, 2018	35,907	-0.2	36,257	35,502	755	2.1
Feb 1, 2019#	36,469	0.6	36,778	36,221	557	1.5
Jul 5, 2019	39,513	-1.0	40,032	39,441	591	1.5
Feb 1, 2020	39,736	-2.4	40,906	39,631	1,275	3.2
Feb 1, 2021	48,601	5	48,764	46,434	2,331	5
Feb 1, 2022	58,863	1.5	59,032	57,738	1,295	2.2
Feb 1, 2023	59,708	0.3	60,773	58,817	1,957	3.3
Feb 1, 2024#	71,645	-0.2	72,151	71,575	576	0.8
Jul 23, 2024	80,429	-0.1	80,766	79,224	1,542	1.9

Interim Budget; Compiled by BS Research Bureau Sources: Bloomberg/Exchanges

government slashed the Customs duties by 6 per cent on gold and silver. However, spot gold prices fell 6 per cent to ₹68,500 per 10 grams, the lowest level in more than three months after the announcement.

Trading volumes also remained elevated as traders reacted to various Budget announcements. The cash market turnover stood at ₹1.8 trillion versus this month's average of ₹1.5 trillion, while the derivatives turnover stood at ₹539 trillion versus July's average of ₹471 trillion. NSE said it set a world record for executing the largest number of orders in a single day. Real estate, consumer, and banking stocks remained in focus. The Nifty Realty fell 2.3 per cent after the move to remove indexation benefits was seen as denting the appetite for real estate investments.

Consumer stocks gained, with the Nifty FMCG rising 2.7 per cent as the government allotted ₹1.5 trillion for agriculture and allied sectors and

lowered tax outgo under the new tax regime. "We believe personal income-tax changes leading to a saving of ₹17,500 is a positive for the overall fast-moving consumer sector as it will give more disposable income in the hands of consumers," said UBS in a note.

The financial support to the fisheries sector led to gains of 4.6 per cent and 1.8 per cent in Avanti Feeds and Coastal Corporation. Morgan Stanley, in a note, said the Budget had "three big surprises" for the equities market: "The unique incentive scheme for job creation, if it works, will be good for profits; the simplification of the tax code, including unification of TDS rates and capital gains tax rates, rationalisation of import duties, removal of angel tax, and a promise for further simplification by the next Budget; and the lower-than-expected fiscal deficit, which will further aid the crowding in of private capex and loans — again positive for corporate profits," it said.

Buyback tax burden on shareholders

SAMIE MODAK

Mumbai, 23 July

The government has shifted the tax burden on share buybacks from companies to the receivers, based on their tax slabs. Both dividends and buybacks are means to return cash to shareholders.

Given the higher tax outgo on dividends, several cash-rich firms, particularly from the IT sector, opted for buybacks to help their promoters save taxes. In December, Tata Consultancy Services concluded its ₹17,000 crore buyback. Promoter Tata Sons had tendered shares worth ₹12,284 crore in the buyback. Earlier, Tata Sons had

tendered its shares in the company in 2017, 2021, and 2022. According to a regulatory filing, the promoter has mopped up a total of \$5 billion (₹41,895 crore) in these buybacks.

Given the simplicity, companies prefer repaying their shareholders via dividends instead of buybacks. Experts said the change in tax structure and complexities around it could mean companies shun buybacks.

Under the new structure, the entire amount received on buyback of shares would now be taxed as dividends in the hands of investors as per

their tax slabs. Meanwhile, the cost of acquisition of shares tendered in the buyback will be considered as a capital loss, which will be eligible for set-off against other capital gains or carry forward.

"This makes the taxation of buyback more complex because the benefit of capital loss will be available only in the future when the investor has earned other capital gains," said a note by Deloitte.

Another way out, according to experts, is companies announcing buybacks at a much higher premium to the market rate to help promoters offset the higher tax burden.

Equity trading taxes raised to curb frenzy

STCG, LTCG, STT hiked; move to lift sticky investments

KHUSHBOO TIWARI

New Delhi, 23 July



	Before	Revised
Tax (Equities)	10	12.5
STCG	15	20
STT (Futures)	0.01	0.02
STT (Options)	0.06	0.10

Exemption on LTCG increased from ₹1 lakh/yr to ₹1.25 lakh/yr
Capital gains classified into two holding periods—12 months for listed securities, 24 months for other classes
New capital gain tax also applicable on unlisted financial assets
Indexation benefit removed from unlisted assets

The Union Budget has hiked taxes on equities trading in a bid to raise revenue, clamp-down on speculative trading and encourage sticky investments. Effective July 23, the long-term capital gains (LTCG) tax on all asset classes will be 12.5 per cent from the current 10 per cent. Short term capital gains (STCG) tax has been raised to 20 per cent from 15 per cent. In 2018, the LTCG on listed equity shares was made taxable at 10 per cent.

To mitigate the blow from the increased taxes, the amount exempted from the LTCG on listed securities has been increased to ₹125,000 a year from the earlier limit of ₹100,000. The proposed changes to the capital gains tax rates in the Budget are estimated to garner an additional ₹15,000 crore to the exchequer, Revenue Secretary Sanjay Malhotra said on Tuesday.

Legal players said the higher tax will be applicable even on outstanding investments and not just on new investments, including mutual funds. However, if the gains were realised till now, then the old tax rates will be applicable.

"The proposed changes to capital gains taxation aims to simplify the system but could increase the burden on taxpayers," said Rajesh Gandhi, partner, Deloitte India.

In a clampdown on the astronomical surge in trades in futures & options (F&O), the securities transaction tax (STT) has been increased from October 1. This is to curtail participation in the derivatives segment. Options will now attract 0.1 per cent STT, while the same for futures will stand at 0.02 per cent. At present, the STT is at 0.062 per cent for options and 0.0125 per cent for futures. While F&O is usually seen as a hedging opportunity, it has become akin to 'gambling' and making retail investors more prone to losses, according to the Economic Survey. The concerns on this have been echoed by various financial regulators.

Brokers believe that the higher charges may not completely deter investors from taking bets in F&O but could help cool down some activity, as the threshold to break even rises. Some believe the higher STT will be somewhat offset by reduction in exchange turnover charges.

"This is the same date (October 1) when exchange turnover charges will be reduced. In my view, the net impact of this will be largely net neutral for the customer. STT on options will increase by ₹3.75 per ₹10,000 round trip premium turnover while exchange turnover charges should reduce by around ₹3.5 to ₹4," said Ashish Nanda, president and head - digital business, Kotak Securities.

Some brokerages indicated the STT collection may see a two-thirds jump henceforth if the volumes remain at current levels. "We collected about ₹1,500 crore of STT last year. If the volumes don't drop, this will increase to about ₹2,500 crore at the new rates," said Nithin Kamath, founder and chief executive officer (CEO) of Zerodha, the country's most-profitable brokerage.

In another step towards simplification, the government has classified capital gains into two holding periods — 12 months for listed securities and 24 months for all other assets. The change will be beneficial for investments in REITs/InvITs where the long-term period will now be 12 months and above as compared to 36 months earlier.

Debt mutual fund schemes will continue to be taxed at the investor's slab rate irrespective of the investment duration as they have been classified as 'specified funds', as per the experts. As the new change on LTCG tax is applicable also on unlisted securities, the tax on such investments will come down from 20 per cent to 12.5 per cent. However, it may not lead to many benefits.

"In a major change, the benefit of indexation currently enjoyed by unlisted assets, including real estate, has been completely removed. This offsets to some extent the benefit of reduction in long-term capital gains tax rate from 20 per cent to 12.5 per cent," said Gandhi.

EQUITY, SELECT HYBRID FUNDS TO FACE HIGHER TAX BURDEN

Budget ushers in relief for gold ETFs, equity FoFs

ABHISHEK KUMAR

Mumbai, 23 July

Gold and silver exchange traded funds (ETFs), equity and hybrid fund of funds (FoFs) and international schemes will again qualify for long-term capital gains (LTCG) tax benefits.

These schemes, which used to enjoy indexation benefits, lost the LTCG advantage in March 2023 after they got bucketed as debt funds.

According to Budget documents, mutual fund (MF) offerings, other than those that are equity or debt-oriented, will now qualify for long-term capital gains taxation of 12.5 per cent if held for over 24 months. At present, gold and silver ETFs and index funds, equity-oriented or hybrid fund of funds (FoFs) and international schemes are taxed at the investors' income tax slab rate.

The change is likely to become effective on redemptions post April 1, 2026. According to MF officials, these offerings had unintentionally got classified as debt funds last year and this budget makes a course correction.

In 2023, the government had said that

any MF scheme which invests less than 35 per cent of its corpus in domestic equities will no longer enjoy indexation benefits. The tax on such schemes was brought at par with bank deposits, which is the individual slab rate.

The tax change was primarily targeted at debt MF schemes, however, all MF offerings with less than 35 per cent exposure to domestic equities ended up losing the tax benefits.

In the 2024 Budget, the definition of debt funds has been changed again to "schemes which invest more than 65 per cent of its total proceeds in debt and money market instruments".

"The definition of specified MFs has however been amended and now applies only to MFs which invest more than 65 per cent of its total proceeds in debt and money market instruments. This will benefit mutual funds investing in gold, offshore securities or funds of funds as well as offshore mutual funds where the redemption proceeds will not be deemed to be short term gains now," noted Rajesh Gandhi, Partner, Deloitte India. Industry body the Association of Mutual Funds in India (Amfi) had called for such changes

NEW MF TAX CODE

MF scheme category	STCG	LTCG	Holding period for LTCG
Equity	20%	12.5%	12 months
Debt	Slab rate	Slab rate	—
FoF/international/gold	Slab rate	12.5%	24 months

EXISTING TAX STRUCTURE

MF scheme category	STCG	LTCG	Holding period for LTCG
Equity	15%	10%	12 months
Debt/FoF/international/gold	Slab rate	Slab rate	—

Equity fund: Scheme with over 65% investment in domestic equities

Debt fund: Scheme with over 65% investment in bonds, money market instruments

FoF: Fund of funds which invest less than 65% of the corpus in debt funds

in its Budget proposals.

"We are happy to note that Amfi's demand of change in definition of 'Specified Mutual Funds' under Section 50AA has been accepted to and will lead to rationalisation in taxation for the funds affected hitherto," the industry commented on the Budget.

In addition, the removal of indexation benefits for all asset classes

will also impact some of the newly-launched hybrid funds, especially in the multi-asset category. These new schemes, which invest 35-64 per cent of the corpus in domestic equities, will now qualify for 12.5 per cent long-term capital gains tax if held for over two years. In case the holding period is less than that, the gains will be taxed at the investor's income tax slab rate.

So far, they were taxed at 20 per cent after indexation if held for more than three years. According to experts, while the minimum holding period for LTCG taxation has now been lowered, the tax outgo could be a bit higher under the new structure.

The tax burden will also go up in the case of equity-oriented schemes as the government has raised the long-term capital gains tax from 10 per cent to 12.5 per cent. Debt MF offerings will continue to be taxed at the investor's slab rate irrespective of the holding period. "There has been no change to the tax rates for debt mutual funds. Therefore, there is no material impact on debt mutual fund investors. We do not see any significant impact on flows into debt mutual funds. The clarification removes funds like Gold ETFs and other commodities going out of the ambit of being classified as specified mutual funds (similar to debt funds) - this is a welcome move and will bring more clarity to investors in Gold and other commodity funds," said Prashant Pimple, CIO, Fixed Income, Baroda BNP Paribas MF.

VCC structures on the anvil to attract overseas investors

The government will enable pooled private equity fund structures as variable capital companies (VCCs) — a structure popular in financial hubs such as Singapore and Mauritius — in a bid to attract overseas investors. Finance Minister Nirmala Sitharaman has said the government will seek legislative approval to allow VCCs. Industry officials believe the adoption of the VCC framework has helped Singapore become the hub for international fund management. A similar move will help the country become an attractive fund management destination in the long run. "Most funds in India are set up as trusts. VCCs can offer benefits of a corporate structure like limited liability while granting flexibility in making distributions of investors' interest which is ideal for funds," said Vikaik Sharma, Partner- Investment Funds Practice, Cyril Amarchand Mangaldas.



"This is a visionary Budget that silently strengthens the long term with a substantial capex increase"

HISASHI TAKEUCHI, MD & CEO, Maruti Suzuki India

35%
corporation tax rate for foreign companies



12
industrial parks under National Industrial Corridor Development Programme approved

GUARDIAN ANGEL

Govt abolishes angel tax on startup funding

Capital gains tax rates between listed, unlisted equity aligned

ARYAMAN GUPTA
New Delhi, 23 July

Tax benefits have been announced for startups and their investors, such as scrapping the contentious angel tax for all classes of investors and aligning capital gains tax rates for listed equity with those for unlisted equity.

Angel tax, officially Section 56(2)(viib) in the Income Tax Act, applies to unlisted companies when they raise capital by issuing shares to investors at a price exceeding its fair market value. The excess amount is treated as income and taxed at 30.9 per cent.

"To bolster the Indian startup ecosystem, boost the entrepreneurial spirit, and support innovation, I propose to abolish the so-called angel tax for all classes of investors," said Union Finance Minister Nirmala Sitharaman in her Budget speech on Tuesday.

Angel tax aside, the Budget has cut the long-term capital gains tax rate for unlisted financial assets to 12.50 per cent from 20 per cent.

The angel-tax move has been hailed by startups and investors.

"This breathes a new life into the startup ecosystem. This forward-thinking move by the government eradicates a significant compliance burden, attracting investment and fostering an environment where startups can truly thrive," said Adarsh Nahata, chief financial officer (CFO), PhonePe.

According to Siddarth Pai, founding partner of early-stage venture capital fund 3one4 Capital, the removal of the tax is a major win for investors.

"Companies raising capital from April 1, 2024, onwards won't have to suffer the threat of angel tax. The extension of 'angel tax' to foreign investors resulted in a massive drip in funding," he said.

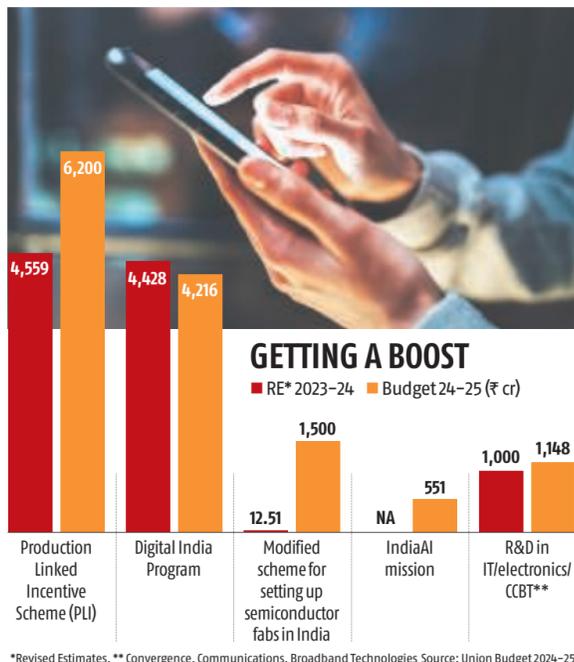
In 2023, the funding of startups fell 72 per cent year-on-year (Y-o-Y) to a seven-year low of \$7 billion compared to \$25 billion in the previous year, said Tracxn, a market-intelligence platform.

The move is expected to make it easier for investors to complete transactions faster and streamline investment.

"Previously the requirement for income-tax officers to understand and assess valuations led to conflicts and delays, involving chartered accountants, valuers, and tax officials. Valuation assessments were never meant to fall within the remit of income-tax officers, and this change eliminates those complications," said Anirudh A Damani, managing partner, Artha Venture Fund.

Introduced in 2012, angel tax aimed to prevent tax avoidance and fund misuse. It is so called because it significantly affects angel investment in startups. It was initially applicable to local resident investors but its ambit was expanded as part of the government's anti-tax avoidance move.

"Reduction in the long-term capital



*Revised Estimates, ** Convergence, Communications, Broadband Technologies Source: Union Budget 2024-25

Meity's outlay jumps 52%

The Union Budget 2024-25 has allocated ₹21,936 crore to the Ministry of Electronics and Information Technology (Meity), a boost of 52 per cent from the revised estimates of FY24, which stood at ₹14,421 crore.

MeitY runs multiple incentive schemes and programmes in areas such as semiconductor manufacturing and design, electronics manufacturing and India AI Mission, among others. Among different departments of the ministry, the modified scheme for setting up compound semiconductors; silicon photonics; sensors fab; discrete semiconductor fab; semiconductor assembly, testing, marking and packaging (ATMP) and outsourced semiconductor assembly and test (OSAT) facilities in India saw the highest allocation at ₹4,203 crore

gains tax rate would result in a significant increase in post-tax internal rate of return for domestic limited partners and carried interest for general partners of Category I and II alternative investment funds," Nishchal Joshipura, lead, corporate and mergers and acquisitions, Nishith Desai Associates.

Investors say the differential tax rates were cause for concern, leading to investment in listed companies and not unlisted ones.

"Investment in unlisted companies

from ₹1,424 crore in the revised estimates of FY24.

Further, the modified scheme for setting up of semiconductor fabs in India has an outlay of ₹1,500 crore for the financial year 2024-25. The production-linked incentive (PLI) scheme for large scale electronics manufacturing outlay has also increased from ₹4,489 crore in the revised estimates to ₹6,125 crore in FY25.

For the India AI mission, the government has allotted an amount of ₹511 crore in FY25. In addition, the National Informatics Centre (NIC), which looks after e-governance and digital infrastructure under MeitY, has been given an outlay of ₹1,748 crore, up from ₹1,552 crore in revised estimates last financial year.

ASHUTOSH MISHRA

goes into asset creation, hiring, and sales. Aligning tax rates recognises this contribution and will result in more funding to Indian startups," said Pai.

To give a fillip to the emerging space technology sector in India, the Budget has announced a proposal to set up a ₹1,000 crore venture capital fund for the space economy.

"With our continued emphasis on expanding the space economy by five times in the next 10 years, a venture capital fund of ₹1,000 crore will be set up," the finance minister said.

THE FINE PRINT

Right balance between economic growth and fiscal prudence



YEZDI NAGPOREWALLA

Budget 2024 has charted the course for transforming India into 'Viksit Bharat' by 2047 in the 'Amrit Kaal' with sustained efforts and special focus areas on poor, women, youth and farmer and on nine priority areas: productivity and resilience in agriculture; employment & skilling; inclusive human resource development and social justice; manufacturing & services; urban development; energy security; infrastructure; innovation, research & development and next generation reforms.

It places special emphasis on education, employment generation and skill development recognising these as crucial components for sustainable economic growth and social welfare.

The Finance Minister gave a significant impetus to the MSME sector to enable them to grow and compete on the global stage. In a welcome move public sector banks have

now been tasked to build in-house capabilities to assess the MSME credit based on their digital footprint in the economy, rather than traditional modes of assessing based on assets and turnover criteria.

Realising the importance of innovation in economy, it is proposed that the government will come up with an economic policy framework that would steer next-generation reforms aimed at speeding up the economic expansion. The government also proposes to provide appropriate fiscal support for land reforms over the next three years.

Recognising the advancements in space sector, setting up of a VC fund of Rs 1,000 crore to specifically focus on space economy is another welcome move. Additionally, the government will also focus on the development of spiritual tourism as well as revival of cultural and scenic heritage which provides a boost to culture and identity of India along with providing the impetus to associated economic activities.

Empowering women has always been the focus of the government. This Budget announced several reforms for women ranging from establishing women working hostels, allocating Rs 3 trillion for schemes benefitting women and encouraging states to reduce stamp duty for properties purchased by women.

On the tax front, the Budget saw a special focus on 'Ease of Doing Business' in India with direct tax announcements focusing on comprehensive review of Income Tax Act to make it concise and lucid, announcement of amnesty scheme 'Vivad Se Vishwas 2024', faster disposal of ongoing litigations, limited reopening of reassessments, additional incentives to IFSCs, reduced rate of corporate tax for foreign companies, withdrawal of 2 per cent equalisation levy, expanding the scope of safe harbour rules, simplification of foreign direct investment rules to ensure healthy foreign inflows in the country and simplification of outbound investment rules to promote INR usage etc.

In a significant move to augment the startup ecosystem, promote employment and investment opportunities, Angel tax is proposed to be abolished for all classes of investors.

Measures such as relaxing personal income taxes and increase in standard deduction under the new individual tax regime would enhance disposable income for mid salaried employees. However, increased rate of LTCG coupled with STT rate increase, taxation of buy back for recipients, removal of indexation benefit could potentially hurt sentiments of the earners in financial markets in the

short term. A few key tax expectations which still did not find mention in the Budget is the implementation of the OECD's BEPS 2.0 - Global Minimum Tax (or GLOBE rules) in India and timelines for its enactment as well as extension of the sunset date for new manufacturing companies.

On the indirect tax front, Customs and GST reforms focus on simplification and rationalisation of rates to facilitate domestic manufacturing, promote exports, reduction in prices for cancer drugs, removal of duty inversions and reduction of disputes.

The government has maintained a well-balanced stance on fiscal consolidation with fiscal deficit target reducing to 4.9 per cent from 5.1 per cent in the interim Budget. This is further expected to lower in the next Budget.

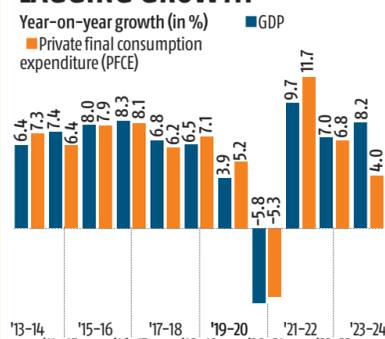
This Budget is laden with a multitude of policy changes and most of them in the positive direction to boost the economy. Its success will however hinge on the effective implementation and collaborative efforts of the central government, state government and the private sector. If executed well, this Budget has the potential to propel India towards a prosperous and equitable future.

The writer is CEO, KPMG in India

MODI 3.0: THE ROAD AHEAD

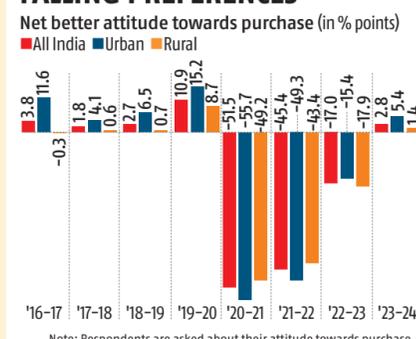
CONSUMPTION SLOWDOWN

LAGGING GROWTH



Note: Shows gross domestic product (GDP) and private final consumption expenditure (PFCE) growth rates at constant prices, base year 2011-12. Source: CMI

FALLING PREFERENCES



Note: Respondents are asked about their attitude towards purchase of consumer durables. The numbers represent the share of those who say this is a net better time to buy consumer durables. Source: CMI (Consumer Pyramids Household Survey)

CHALLENGES

- Urban consumption growth in Q12024 fell behind rural areas for the first time in 5 quarters
- Evidence of a K-shaped



recovery is also seen in vehicle sales. More expensive passenger vehicle sales are higher than before the pandemic, while two-wheeler sales continue to lag



TAKEAWAYS

- Focus on spending in rural areas and other long-term steps, is expected to help increase income in the hands of consumers in the long-term
- Lower taxes and levies on mobile phones and associated products such as chargers to help bring down prices

MY BUDGET

PARESH MAITY, ARTIST

'A forward-looking, progressive Budget'

What is the best thing about the Budget?
The best thing is its progressive and forward-looking approach. The Budget focuses on inclusive growth, aiming to uplift various sectors such as agriculture, infrastructure, and healthcare, which will benefit a wide range of people across the country.

Additionally, it introduces innovative policies and reforms that will drive sustainable development and economic resilience. Further, the Budget has stuck to its earlier theme of bringing down the fiscal deficit gradually to 4.9 per cent of GDP.

Will the Budget help sustain the



Indian economy's growth momentum?
Yes, the Budget is designed to sustain the Indian economy's growth momentum through

strategic investments in key areas like infrastructure, digital innovation, and skill development, which will drive long-term economic growth. The thrust towards clean energy will help in meeting the challenges of climate change faster.

Will the Budget help create jobs and improve infrastructure?
Absolutely. The Budget places a strong emphasis on job creation and improving infrastructure by allocating significant funds for new projects and initiatives, which will lead to increased employment opportunities and better connectivity across the nation.

This Budget provides a roadmap for enhancing the support for women so that they are able to play a greater role in the development of the economy.

COMMENT

'Prudent, inclusive Budget'



KAKU NAKHATE

The Budget is a fiscally prudent, inclusive, growth-oriented one, focused on creating jobs, empowering women, and supporting manufacturing and farm sectors.

In a volatile and uncertain global macro environment, it is reassuring to see that the government is targeting a tighter fiscal deficit of 4.9 per

cent in FY25 and aims to further reduce it to 4.5 per cent in FY26. However, the fiscal discipline does not compromise its intent on infrastructure development, which in this Budget is estimated at ₹11.11 trillion, amounting to 3.4 per cent of GDP, a 17.1 per cent Y-o-Y increase. The finance minister has further reiterated that the government debt will decline beyond FY26 as a percentage of GDP. In my opinion, this surely should lead rating agencies across the world to upgrade India.

Manufacturing was a key theme in the Budget. It was heartening to see that customs duties have been brought down in sectors like electronics, capital goods for solar cells and panels and on 25 critical minerals, thus providing further impetus to the government's Make in India initiative. The infrastructure

spend will help us achieve the National Logistics Plan of bringing down logistics cost from 14 per cent of GDP to 8 per cent by 2030, thereby making us at par with several developed economies.

It was encouraging to see that the Mudra loan limit for MSMEs has been doubled to ₹20 lakh. This, along with a new assessment model for MSME credit, coupled with enhanced credit guarantee scheme and support during periods of stress will boost the confidence of MSMEs and enable them to build world-class supply chains.

One of the key focus areas in this Budget has been job creation, along with education and skilling. By incentivising both employers and employees, the government is making concerted efforts to move jobs from unorganised sector, which cur-

rently accounts for 80 per cent of jobs in India, to the formal economy. This will be a game changer as it will move individuals up the value chain.

One thing which really could have been avoided in this Budget was the removal of indexation benefit on housing as it is likely to impact the mid-income families who aspire to upgrade to a new house by selling their existing house after staying there for years. The cushion that they got through indexation helped them to dream of a bigger house.

Overall, I believe the Budget is progressive and has identified key priority areas and a clear road map for India's pursuit of 'Viksit Bharat'.

The writer is President and India Country Executive, Bank of America. More on business-standard.com

₹1,000 cr

venture capital fund set up for space economy



100

cities to receive investment-ready 'plug-and-play' industrial parks

"Exciting to see the Budget prioritising DPI, critical minerals, and job creation"

BHAVISH AGGARWAL, Founder, Ola



ON THE SAME WAVELENGTH

Consumer goods firms likely to see an upswing after year of lull

Announcements may put more money in hands of taxpayers boosting consumer demand



ILLUSTRATION: BINAY SINHA

KRISHNA KANT, SHARLEEN D'SOUZA & AKSHARA SRIVASTAVA
Mumbai/ New Delhi, 23 July

The Budget proposals are expected to boost the fortunes of consumer goods and fast-moving consumer goods companies, which have been struggling with poor consumer demand for more than a year.

The Budget announcements, such as the increase in standard deduction by ₹25,000 for income-tax payers and slab revisions, will put more money in their hands, boosting consumer demand.

Private consumption is also likely to benefit from a new scheme to offer internships to 10 million youths in the country's top 500 companies. The scheme is likely to expand the formal job market, which will expand the consumer market.

"The Budget announcements such as higher allocation for development, schemes for youth employment, and skilling are positive for businesses like ours, which serve nine out of 10 households, ranging from the mass end of the market to the premium. The proposals will have a multi-year effect in inducing consumers to spend more," says Rohit Jawa, managing director and chief executive officer, Hindustan Unilever.

On the downside, however, the increase in long-term capital gains tax and short-term capital gains tax

on equity will hurt high net worth investors (HNIs). Similarly, the withdrawal of indexation benefits for real estate investors will hurt families in the upper-income bracket. Taken together, the proposal is likely to affect the demand for big-ticket and luxury consumer goods.

"Earlier, the government was focused on boosting the supply of goods and services through measures such as cuts in corporate tax, production-linked incentives, and higher public capex. The Budget signals a pivot to boosting aggregate demand by putting more money in the hands of individuals and families," said Dhananjay Sinha, co-head research and equity strategy, Systematix Institutional Equity.

Mohit Malhotra, chief executive officer, Dabur India, said: "The various Budget proposals will mean more disposable income in the hands of consumers and would lead to sustained demand for branded consumer goods. The push on urban and rural growth will help boost rural consumption and also increase discretionary spending."

Mayank Shah, vice-president, Parle Products, agrees. "Most expectations we had from the Budget have been met. Notable among them is putting more money in the hands of consumers through job creation and increased infrastructure spending," he said.

Not surprisingly, consumer goods stocks rallied on Tuesday

even as the broader market ended in the red. The FMCG index was the top performer and was up 2.7 per cent, led by gains in heavyweights such as ITC (up 6.52 per cent), Tata Consumer (4.42 per cent), and Hindustan Unilever (1.12 per cent).

It was followed by the Nifty consumer durable index, which was up 2.1 per cent, led by Rajesh Exports (6.84 per cent), Titan (6.56 per cent), Kajaria Ceramics (5.66 per cent), Kalyan Jewellers (4.3 per cent), and Blue Star (2.16 per cent). Other consumer demand-related sectors that rallied include the Nifty Media (up 1.2 per cent), Nifty Pharma (up 0.6 per cent), and Nifty Auto (up 0.3 per cent).

In comparison, the Nifty 50 index was down 0.1 per cent and the decline was led by investment- and capex-related stocks such as Larsen & Toubro, Hindalco, and Shriram Finance.

The Nifty realty index was the worst performer, down 2.3 per cent, followed by Nifty PSU Bank (1.4 per cent), Nifty Bank (1 per cent), Nifty Metal (0.8 per cent), and Nifty Infrastructure (0.8 per cent).

Other analysts, however, remain cautious on consumer demand.

"Investment- and capex-related companies will continue to deliver faster growth in FY25, given higher allocation for capital expenditure. The FMCG sector is likely to remain a laggard in terms of earnings growth," said the co-founder and chief investment officer, Narnolia Financial Services.

THE FINE PRINT

Building foundation to monetise India's demographic dividend



SANJEEV KRISHAN

Budget 2024 highlights the government's continued focus on building a strong foundation that empowers citizens and organisations to drive inclusive and sustainable economic growth. The policy initiatives announced attempt to solve for structural issues that have been impeding the nation from attaining its growth potential.

A lot has been said about India's demographic potential in recent years – being home to more than 600 million people between the age of 18 and 35, with 65 per cent under the age of 35 – and this demographic advantage will prevail for another three decades or so. Having crossed the inflection point in terms of GDP per capita a few years ago, the next phase of growth will be defined by a future-ready workforce to drive our momentum towards a Viksit Bharat.

In line with the recently released Economic Survey, the Budget also sends a clear message to the private sector – to take on the onus of bringing more people into the ambit of formal employment with the government's support. This, supplemented by the ongoing education reforms and fiscal support to students, will help build capabilities, provide on-the-job experience, and boost the overall employability of the youth. From supporting wide-scale internships to new employment generation, each of these initiatives will help in the overall development of skills, creation of a talent pool,

increasing employability and productivity, and as a result promoting overall economic development.

The Budget also places emphasis on leveraging the power of women in the workforce. Increased support around rental housing and hostels for women will create much-needed safety and stability, and will drive migration to emerging manufacturing hubs

while improving quality of life for many.

Moving beyond formal employment towards entrepreneurship, the Budget also called out support for the start-up ecosystem, street vendors and MSMEs – each of which will drive progress in both urban and rural areas while also boosting tourism and consumption at the micro level.

India's vibrant start-up ecosystem has developed over the last few years, with the number of start-ups increasing from ₹300 in 2016 to ₹1.25 lakh as of March 2024. With 45 per cent of these organisations emerging from Tier-II and Tier-III cities, India's growing entrepreneurial prowess is helping create solutions to solve on-ground problems. The government's fiscal support, abolition of angel tax and sector-specific reforms are further expected to drive innovation.

Boosting agri-productivity and strengthening allied sectors is a welcome step. Modernisation of agricultural practices and bringing in Digital Public Infrastructure (DPI) can help drive efficiencies. This DPI also creates an opportunity for rural entrepreneurs who can contribute to the transformation of the agri space. Improving farm productivity will not only help improve farmer incomes, but also strengthen India's food security.

For India to bring to life its aspirations, it is essential that health be treated with paramount importance. Support for the agricultural sector, especially in terms of self-sufficiency and a more robust supply chain, can help set the foundation in this regard.

India's journey towards building an energy-efficient ecosystem continues, and support for alternative energy sources such as nuclear and solar, building energy storage mechanisms, and energy audits will play a defining role. If safely and efficiently developed, these will help reduce any negative impact on the environment, and create a better world for future generations.

Our nation's diverse social and cultural landscape requires a nuanced approach to ensure equitable growth in the country. Similar to the Delhi-Mumbai Industrial Corridor, the Purvodaya plan is expected to contribute to regional growth through infrastructure and human resource development, and generate economic opportunities to make the region an engine in our journey towards a Viksit Bharat.

The last decade has seen India make significant strides in terms of developing its physical and digital infrastructure. This year's Budget has taken the next leap forward – empowering the very nucleus of the nation – Indian citizens.

The writer is Chairperson, PwC in India

LIGHT AT END OF TUNNEL

Nifty sectoral indices

(As on July 2024)	Close	1-day chg (%)
Nifty FMCG	62,511	2.7
Nifty Consumer Durables	38,545	2.1
Nifty Media	1,976	1.2
Nifty IT	40,045	0.7
Nifty Pharma	20,755	0.6
Nifty Bank	51,778	-1.0
Nifty Financial Services	23,304	-1.4
Nifty PSE	10,973	-1.4
Nifty PSU Bank	7,219	-1.4
Nifty Realty	1,066	-2.3

Compiled by BS Research Bureau

Source: Bloomberg

COMMENT

Fiscal marksmanship on display



ADITI NAYAR

The overall fiscal math appears credible on a number of counts. The pace of growth of the gross tax collections vis-à-vis the provisional actuals for FY24 is pencilled in at 10.8 per cent, which seems appropriate given the tax modifications announced in the Budget, as well as the nominal GDP growth that it has estimated for FY25.

On the personal income tax front, the Budget brought in some modest tweaks, which should support sentiment and consumption for salaried individuals in the income bracket of up to around Rs 15-20 lakh. However, this measure is unlikely to impose an onerous burden of revenue forgone, as much of the tax relief will likely be spent on small-ticket items that attract indirect taxes.

Further, a number of changes were announced on the customs duty side, the most surprising of which was the reduction in the duty on silver and gold. This will support the labour-intensive industry through enhanced demand, given the elevated global prices and curbing illegal imports and smuggling. Moreover, while it will widen the current account deficit, the size of the same remains far from worrying levels.

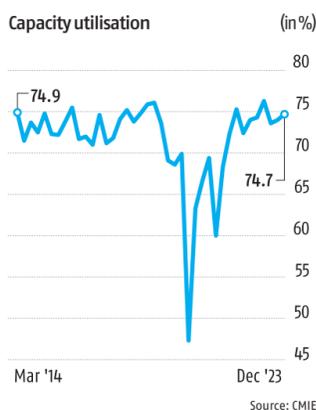
The Budget has refrained from revealing rolling targets for the fiscal deficit for the next two years. Overall, the Union Budget scores very well from the vantage point of an economist, especially in terms of the fiscal math. The policy direction is positive as well, but the proof will lie in implementation.

The writer is Chief Economist, Head-Research & Outreach, ICRA

MODI 3.0: THE ROAD AHEAD

INVESTMENT SLOWDOWN

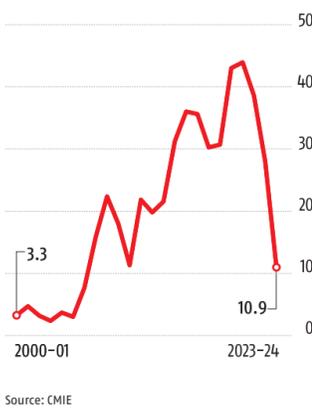
SLOW IMPROVEMENT IN CAPACITY UTILISATION



Source: CMI

FALLING FDI

Net foreign direct investment (in \$ bn)



Source: CMI



CHALLENGES

- Listed companies have announced new projects, but might be holding off on committing fully to new investments till higher capacity utilisation numbers are seen. Cash continues to build on company balance sheets
- Foreign direct investment has slowed down, with many foreign parents choosing to use buoyant stock markets to reduce state in their Indian arms

TAKEAWAYS

- Rules for foreign direct investment and overseas investments to be simplified
- Continued focus on infrastructure spending across roads, ports and other segments

MIXED FORTUNES FOR REAL ESTATE SECTOR

Indexation a new plot twist for homebuyers

RAGHAV AGGARWAL & ANEKA CHATTERJEE
New Delhi/ Bengaluru, 23 July

The real estate sector received mixed signals from Budget 2024 after the Centre announced a higher allocation towards the urban housing scheme but withdrew the indexation benefits on sale of property.

Finance Minister Nirmala Sitharaman allocated ₹10 trillion, including a central assistance of ₹2.2 trillion, for the Pradhan Mantri Awas Yojana (Urban). This will help meet the housing requirements of 10 million urban poor and middle-class families over five years.

"Under the PM Awas Yojana Urban 2.0, housing needs of 10 million urban poor and middle-class families will be

addressed with an investment of ₹10 trillion," the finance minister said in her speech. "This will include the central assistance of ₹2.2 trillion in the next five years," she added.

Sitharaman also said the Centre plans to provide interest subsidies to facilitate home loans at affordable rates.

"Enabling policies and regulations for efficient and transparent rental housing markets with enhanced availability will also be put in place," she added.

Further, the minister said the government would facilitate rental housing with dormitory-type accommodation for industrial workers.

This will be done in public-private partnership (PPP) mode with viability gap funding (VGF) support and commitment

from anchor industries.

Industry executives, while welcoming these steps, said they would benefit allied sectors also.

"This will drive construction in the urban and rural areas with a cascading effect on allied sectors. PPP financing and VGF for rental housing will help in meeting the housing needs of the poor. It will reduce the burden of the government through the traditional route," said Badal Yagnik, chief executive officer (CEO), Colliers India.

"With a target of providing homes to 10 million families over the next five years, this initiative translates into approximately 2 million houses annually, marking a substantial increase from the previous scheme," said Ravi Saund,

founding director, Emperium Private Limited.

He added, "This surge in construction activity is expected to boost demand for building materials and rejuvenate related industries such as cement, steel, and home appliances."

Sitharaman announced that the Centre would look at lowering duties for properties purchased by women and making it an "essential component of urban development schemes."

On the tax front, however, Sitharaman proposed to withdraw the benefit of indexation for the calculation of long-term capital gains (LTCG) tax on property sales. The LTCG rate was lowered from 20 per cent to 12.5 per cent.

Indexation allows increasing the pur-

chase price of an investment to adjust for inflation.

Amit Maheshwari, tax partner at AKM Global, said the indexation removal could lead to higher taxable gains, especially for properties held for a long time.

Following the announcement, realty stocks shed their gains made earlier in the day.

Nifty Realty closed 2.29 per cent lower, with major developers like Lodha, Brigade and Godrej Properties falling over 3 per cent.

In the post-Budget press conference, FM Sitharaman clarified that indexation benefits offered until April 1, 2001 would be protected. This means older properties, including legacy assets, would benefit.





"Budget shows a sustainable way of enhancing economic activities to realise the goal of reaching the status of a developed nation"

SANJAY NAYAR, President, Assocham

10K

Need-based bio-input resource centres to be established



109

New high-yielding and climate-resilient varieties of 32 crops to be released for cultivation

FOCUS ON RAISING PRODUCTIVITY

Sowing seeds for agri R&D

Centre to connect 25,000 more villages in Phase-IV of rural roads scheme

SANJEEB MUKHERJEE
New Delhi, 23 July

The first Budget of the Narendra Modi government's third term in office has promised a comprehensive review of the agricultural research setup in the country and will launch the fourth phase of the rural roads programme, targeted at connecting 25,000 new habitations.

The review of agricultural research will focus on raising productivity and developing climate-resistant seed varieties, for which funding will be provided to the private sector and experts will oversee the conduct of this research.

Union Finance Minister Nirmala Sitharaman promised to build large-scale clusters for vegetable production near major consumption centres, pilot projects on digital public infrastructure in agriculture, and a new cooperative policy for the sector.

Agriculture and allied activities got almost ₹1.52 trillion, which is 8.05 per cent more than the Revised Estimate for 2023-24 and also 3.5 per cent more than the Interim Budget had given.

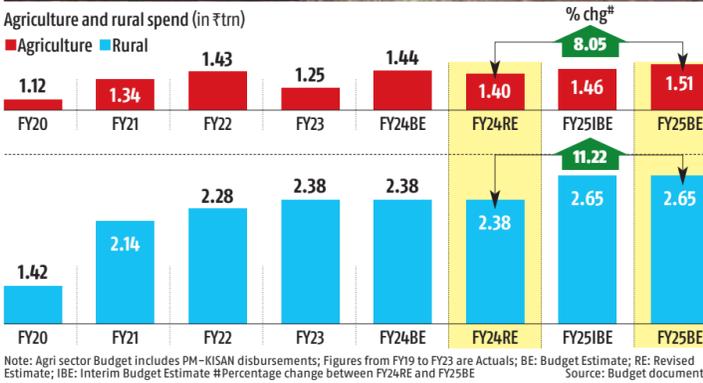
Within this, allocation for the Department of Agriculture Research and Education (DARE), which is the research wing of the agriculture ministry, was retained at ₹941 crore, the same as in the Interim Budget.

However, Ajay Vir Jakhra, chairman, Bharat Krishak Samaj, said corporate euphoria at the thought of accessing the data of farmers, their lands, and their crops through the establishment of a Digital Public Infrastructure Framework was a dark comedy — especially when most states did not even mandatorily communicate or file e-documents (in accordance with the Information Technology Act, 2000) for inter- and intra-departmental correspondence.

Sudhir Panwar, a former member of the UP Planning Commission, meanwhile, said the



MUTED ALLOCATION



Note: Agri sector Budget includes PM-KISAN disbursements; Figures from FY19 to FY23 are Actuals; BE: Budget Estimate; RE: Revised Estimate; IBE: Interim Budget Estimate #Percentage change between FY24RE and FY25BE Source: Budget documents

entry of the private sector into agriculture research in the name of developing climate-resilient technology and seeds, might affect the sovereignty of public institutions and farmers on seeds.

That apart, for the rural sector, the Union Budget reiterated the Interim Budget announcement of building 20 million new houses over the next five years with an enhanced allocation of ₹2 lakh per unit from ₹1,20,000, a jump of almost 67 per cent.

"The estimated financial requirements for

construction of 20 million houses each of ₹2.05 lakh average unit assistance (estimated) is approximately ₹418,200 crores (including 2 per cent administrative funds)," the Budget document showed.

In this, the central share is estimated to be ₹2,63,466 crore (63 per cent of the total cost), while the rest is the states'.

For FY25, the Budget Estimate for rural houses was around ₹54,500.14 crore, which is almost 70 per cent more than the Revised Estimate of FY24.

The allocation for the rural job scheme under the Mahatma Gandhi National Rural Employment Guarantee Act was retained at ₹86 crore, which was the same as in the Interim Budget and 43 per cent more than the BE of FY24. For the agriculture sector, a big jump in allocation was made for the PM-ASHAA (Pradhan Mantri Annadata Aay Sanrakshan Yojana) from ₹2,200 crore in the Revised Estimate for FY24 to ₹6,437 crore in the Budget Estimate of FY25, an increase of almost 192 per cent. PM-ASHAA allocation to guarantee minimum support prices to farmers, particularly those growing oilseeds and pulses through either direct support or price deficiency payment mechanism.

For rural lands, the Budget promised a unique land parcel identification number, bhuaadhar for all lands, digitisation of cadastral maps, establishment of a land registry, and linking of all farmers' land with the same.

For the marine fisheries sector, the Budget made a series of announcements to boost shrimp exports starting with a reduction in basic customs duty on products used by shrimp hatcheries and feeds. It also promised financial support for setting up a network of Nucleus Breeding Centres for Shrimp Broodstocks and to finance shrimp farming, processing, and export through NABARD.

"The ongoing exercise by the government to remove hindrances on shrimp exports has continued while the reduction in basic customs duty on products and produce used by shrimp hatcheries and feeds is positive for the sector as it will reduce the unnecessary costs," said Nitin Awasthi of InCred Equities.

Shares of shrimp exporters and aquafeed firms soared on the announcements with scrips of companies like Zeal Aqua soaring 9.75 per cent, Apex Frozen Foods rallying 3.07 per cent, Waterbase climbing 2.33 per cent, Coastal Corp going up by 2.28 per cent and Kings Infra Ventures ending 1.01 per cent higher on the BSE.

THE FINE PRINT

Some boost for agriculture, rural economy



S MAHENDRA DEV

The agriculture sector has grown at an annual growth rate of 4.2 per cent in the last five years. However, the second advance estimates for FY24 indicate a dismal seven-year low of just 1.4 per cent. Rural demand including that for FMCG goods continued to lag due to low incomes and higher food inflation but there are some green shoots now.

Although overall inflation for rural areas in June was 5.7 per cent, the consumer food price index recorded inflation was 9 per cent. Climate change in terms of heat waves and unseasonal rains is also a reason for higher food inflation. Rural real wage growth has been either low or negative in the last one decade. Thus, there has been some stress in both agriculture and rural non-farm sectors. In this context, a boost for agriculture and rural demand was expected. The performance of agriculture and rural areas is important to achieve the goal of Viksit Bharat by 2047.

The measures announced in the Budget on agriculture and rural areas are in the right direction. It may increase incomes of the population but whether it is sufficient to revive the rural sector is not clear. The announcements on capital expenditure, manufacturing, services, MSMEs, health, education, and taxation will also help rural areas.

It is good to see importance being given to agriculture by putting it among nine priorities. It focuses on productivity and resilience in agriculture. Under agriculture, the finance minister lists (a) transforming agricultural research (b) release of new varieties (c) natural farming (d) mission for pulses and oilseeds (e) vegetable production and supply chains (f) digital public infrastructure for agriculture

(g) shrimp production and export. These are good schemes. Strengthening supply chains and digital public infrastructure is important to get higher prices and incomes for farmers. Success of all these programmes, however, depends on the allocation of funds and efficient implementation.

The Budget shows some increase in the allocations for agriculture and allied activities from ₹1.41 trillion in FY24 (RE) to ₹1.52 trillion in FY25 (BE) — an increase of 8 per cent. On agriculture R&D, the amount given is only ₹941 crore in FY25. The allocations for food and fertiliser subsidies, rural development, MGNREGA and PM-Kisan are the same as in the Interim Budget.

Much more is needed for improvement in agriculture and rural areas. Basically, we have to repurpose and change the narrative of agriculture towards more diversified high value production, better farm incomes, marketing and trade reforms, nutrition sensitive, inclusive and environment friendly and climate resilient agriculture.

The Economic Survey 2023-24 says that the agriculture sector has specific challenges such as "low productivity levels, the impact of variability in weather, fragmented land holdings and inadequate marketing infrastructure" that affect agriculture performance. There is a need for significant increase in public investment in agricultural R&D as India spends only 0.4 per cent of agricultural GDP on R&D, and it is far below the levels in China, Brazil, and Israel.

Significant disparities across states exist in agriculture, rural industry and services. Therefore, in a vast country like India, a regional approach is needed as states play an important role in agriculture and rural development. The central government has to work closely with the states in improving incomes and livelihoods, inclusive growth and sustainability in agriculture and rural areas. There are suggestions to establish Agriculture Council for coordinating with states on the lines of the GST Council. The Budget provisions are in the right direction. However, more measures are required to improve incomes and demand in rural areas.

The writer is former chairman, Commission for Agricultural Costs and Prices and Former Director, IGIDR

COMMENT

Assertive Budget



JASPAL BINDRA

The finance minister has taken an assertive stance by focusing on employment generation, skill development, and the revival of rural and agricultural sectors — addressing critical issues head-on. A series of changes in direct tax initiatives, including increased standard deductions and higher NPS contributions, benefit salaried employees. However, unexpected increases in long-term capital gains (LTCG) and short-term capital gains (STCG) tax rates might temporarily dampen equity market sentiments, but should not fundamentally alter its growth momentum.

India's FY25 capital expenditure outlay is maintained at ₹1.11 trillion, in line with the Interim Budget and up from last year's estimate of ₹9.5 trillion. Meanwhile, the fiscal deficit for FY25 has been reduced to 4.9 per cent from 5.1 per cent (Interim Budget). This higher capex outlay combined with a lower fiscal deficit will support the ongoing momentum of India's growth story. Additionally, it puts the bond markets on a bullish track, which had been volatile due to high yields.

The government's continued efforts to promote affordable housing are commendable. The allocation of Rs 10 trillion under the PMAY scheme will motivate people to transition from renting to owning homes. This shift is anticipated to generate a multiplier effect across various allied sectors, including cement, steel, paints, and housing finance companies.

However, the FM did not provide an update on the previously proposed public sector bank privatisation. With NPAs well under control and significant improvements in the profitability of several PSBs, this might have been an opportune moment to unlock value.

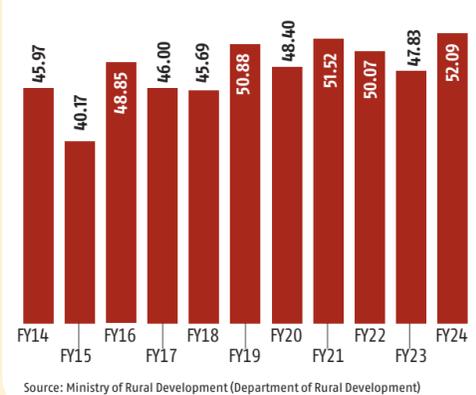
The writer is Executive Chairman, Centrum Group. More on business-standard.com

MODI 3.0: THE ROAD AHEAD

RURAL PUSH

SURGE IN WORKING DAYS

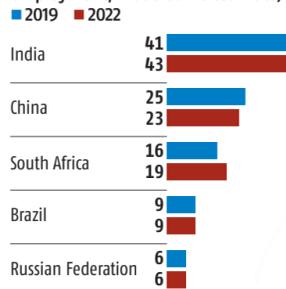
Average days of employment provided per household under MGNREGA



Source: Ministry of Rural Development (Department of Rural Development)

MORE PEOPLE ENGAGED IN AGRICULTURE COMPARED TO PEERS

Employment in agriculture (% of total employment; modeled ILO estimate)



Source: World Bank

CHALLENGES

- The average days of employment provided per household under MGNREGA has been rising. Demand usually coincides with rural distress
- Uncertain rainfall remains a challenge for India where more people are employed in agriculture than is the case in peer economies

TAKEAWAYS

- Focus on agri research, new high-yielding, climate-resilient crops to be made available
- Boost to rural infra and National Cooperation Policy to help fast-track rural growth

DROP IN PROCUREMENT HANGS HEAVY

Govt slashes food, fertiliser, fuel subsidy bill

Budget Estimate for food subsidy pegged at ₹2.05 trillion, 3.34% lower than Revised Estimate for FY24

SANJEEB MUKHERJEE
New Delhi, 23 July

The Centre has reduced its subsidy layout for the '3 Fs' — food, fertiliser and fuel — in the full Budget presented by Finance Minister Nirmala Sitharaman on Tuesday.

The expenditure on the three big items on the Budget balance sheet is projected to be lower than the revised estimate (RE) of FY24. The reduction, however, is no different from the estimates projected in the February's Interim Budget.

Breaking down the allocation for the current financial year (FY25), the Budget Estimate for food subsidy was pegged at ₹2.05 trillion, which was 3.34 per cent lower than the RE for FY24. The fertiliser subsidy was fixed at

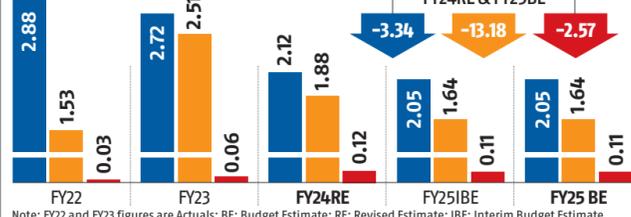
₹1.64 trillion, down 13.18 per cent from the revised estimate. Similarly, the fuel subsidy was estimated at ₹11,925 crore, which was 2.57 per cent less than the revised estimate. The whole food subsidy has been clubbed under the Pradhan Mantri Gareeb Kalyan Anna Yojana, under which the central government has committed to provide five kilograms of free wheat or rice to all eligible beneficiaries each month for the next five years.

The reduction in food subsidy estimate could largely be due to the drop in wheat procurement and better management through increased sales via the open market sale scheme. Low stocks have also contributed to this fall.

In FY24, the Food Corporation of India (FCI) sold over 10 million tonnes of wheat through open market sales.

FRUGAL ALLOTMENT

Subsidies (₹ trillion)



Note: FY22 and FY23 figures are Actuals; BE: Budget Estimate; RE: Revised Estimate; IBE: Interim Budget Estimate Source: Budget Papers

In the case of fertiliser subsidy, experts said, the actual subsidy expenditure had been consistently falling since 2022-23 due to a drop in

international gas prices, which is almost 80-85 per cent of the production cost of urea. Gas prices have dropped from their peak of around \$30-35 per million metric

tonnes of urea, of which around 7-9 million tonnes are imported. The domestic consumption of DAP is around 10-12.5 million tonnes, of which local production is around 4-5 million tonnes, while the rest has to be imported.

India's urea imports have also come down of late to less than 5 million tonnes with the coming up of new production plants.

25,000

rural habitations to get all-weather connectivity under Pradhan Mantri Gram Sadak Yojana



12.8 mn

registrations and 1.4 mn applications under PM Surya Ghar Muft Bijli Yojana

“The Budget’s focus on creating jobs, skilling at scale, and making taxpayers’ lives easier will have a far-reaching impact”

RAJIV MEMANI, Chairman, India Region & EM Committee, EY



CHANGING COURSE

Capex for infra intact, ball now in states’ court

DHRUVAKSH SAHA & SHREYA JAI
New Delhi, 23 July

Deviating from her earlier infra capital expenditure (capex)-loaded Budgets, finance minister Nirmala Sitharaman kept infrastructure spending for key central ministries unchanged from provisions of the interim Budget.

In the interim Budget in February, the finance minister had announced a 16.9 per cent hike in capital expenditure to ₹11.11 trillion. There were moderate hikes for railways and road transport and highways, and a push for housing.

Allocations for key central ministries remained unchanged from the interim Budget.

But a slew of infrastructure boost given to Bihar, Andhra Pradesh, and Odisha have ensured a continued capex push for the central government.

Passing the baton of infra development to the states, the FM said it will encourage them to provide support of a similar scale for infrastructure, subject to their development priorities.

“A provision of ₹1.5 trillion for long-term interest-free loans has been made this year also to support the states in their resource allocation,” she said in her speech.

The effective capex for the financial year is ₹15 trillion, which includes close to ₹3.9 trillion of grants to states for infrastructure creation. The Ministry of Road Transport and Highways has received the highest capital allocation of ₹2.72 trillion, which is 3 per cent higher than the revised estimates of 2023-24. The ministry will also look to monetise around ₹30,000 crore worth of roads and plans to award 12,000 kilometres of national highways.

Bihar, where the ruling party has been a key NDA ally, got a significant investment push in the Budget — with road connectivity projects, two-lane bridges over the Ganga in Buxar and a thermal power project in Pipraiti. “New airports, medical colleges and sports infrastructure in Bihar will be constructed,” Sitharaman said.

For another NDA ally in Andhra Pradesh, the FM announced financing and early completion of the crucial Polavaram irrigation project.

The government will also work on new frameworks for



THE ROAD AHEAD

Capital expenditure (budgetary allocation in ₹ cr)

Ministry	2023-24 BE	2023-24 RE	2024-25 BE(I)	2024-25 BE
Railways	240,000	240,000	252,000	252,000
MoRTH	258,605	264,525	272,241	272,241
MoPSW	1,068	1,166	1,077	1,077
MoHUA	25,997	26,533	28,626	28,628
Defence*	162,600	157,228	172,000	172,000

*Capital outlay on Defence Services; I: Interim; BE: Budget Estimate; RE: Revised Estimate

25 critical minerals get customs duty waiver

The government on Tuesday announced the lifting of customs duty from 25 critical minerals and metals, including lithium and cobalt which are considered the building blocks of modern technology and also crucial to the ongoing green energy shift. In her Budget speech, Union Minister Nirmala Sitharaman also announced a Critical Mineral Mission.

She also announced to cut basic custom duty on two minerals. “I propose to fully exempt customs duties on 25 critical minerals and reduce BCD on two of them,” the Union minister said.

“To reduce their (steel and copper) cost of production, I propose to remove the BCD (basic custom duty) on ferro nickel and blister copper,” Sitharaman said.

Uday Narang, Founder and Chairman, Omega Seiki, an electric mobility company,

encouraging private investments in infrastructure. A day earlier, the Economic Survey had pointed out that despite a government push for capex, private investment in infrastructure has not been to the extent desired.

said, “Exempting import duties on critical minerals, including lithium, cobalt and other minerals reduces battery manufacturing costs and makes electric vehicles more affordable.” The FM also announced, “We will set up a Critical Mineral Mission for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets. Its mandate will include technology development, skilled workforce, extended producer responsibility framework, and a suitable financing mechanism.”

Copper ores and concentrates presently attract a 2.5 per cent CBD. Hindalco Industries and latest entrant Adani’s Kutch Copper are likely to benefit from the latest duty cut, as they depend on imports of copper concentrates.

AMRITHA PILLAY & DEEPAK PATEL

“Investment in infrastructure by the private sector will be promoted through viability gap funding and enabling policies and regulations. A market-based financing framework will be brought out,” the FM said.

THE FINE PRINT

Future-oriented, focused on green mobility



SHAILESH CHANDRA

The Union Budget for FY25 demonstrates the nation’s outlook towards inclusive, tech-focused and sustainable growth, in line with the government’s long-term vision of Viksit Bharat.

Many of the key priorities identified in the Budget, such as promoting skill development, driving employment and inclusivity, accelerating infrastructure development, energy security, fostering innovation, will act as catalysts for sustainable growth across manufacturing industries, including the automotive industry.

The growth-focused Budget signals a clear intent to strengthen the economy, which will result in a stronger middle class, whose aspirations will be a key driver of growth for the automotive industry.

The government has ensured that the opportunity to drive energy transition and green mobility is well captured with several key policy initiatives.

Strong support for accessible e-mobility

The Auto PLI outlay at ₹3,500 crore in FY25 is nearly a 6X increase over the ₹604 crore. allocated last year. The Auto PLI is a key instrument to bridge scale gaps in the e-mobility value chain in India, and will drive investments in EVs and EV components as well as make EVs more affordable for customers. The exemption of customs duty on imports of lithium, cobalt, and other rare minerals, plus the extension of concessional customs duty on Li-Ion cells until March 2026, will support in increasing accessibility of EVs.

Driving jobs in EV manufacturing

The increased PLI allocation underscores Centre’s continuing commitment to building an ‘Atmanirbhar Bharat’ and its thrust on manufacturing with ‘Make in India for the World’ by creating a global hub for manufacturing EVs. We expect exponential increase in PLI funds will go towards creating jobs of the future in EV and EV component manufacturing, as well as downstream services in the EV value chain.

The schemes announced under the Prime Minister’s package incentivize job creation in the manufacturing sector, through wage benefits for new workforce entrants and employer support for additional employment. In addition, internship programs for 10 million youth will incentivize players across the automotive ecosystem in skilling of

THE GROWTH-FOCUSED BUDGET SIGNALS A CLEAR INTENT TO STRENGTHEN THE ECONOMY, WHICH WILL RESULT IN A STRONGER MIDDLE CLASS, WHOSE ASPIRATIONS WILL BE A KEY DRIVER OF GROWTH FOR THE AUTOMOTIVE INDUSTRY

employees in new technology areas, including EV component manufacturing and EV service, thereby bridging key skill gaps in the country.

Boosting MSMEs

Several new initiatives have been announced to further improve the ease of doing business, especially for the MSME sector. The new credit guarantee scheme has the potential to transform MSMEs, often constrained by capital, to scale and modernize. The development of industrial parks offering a ‘plug and play’ mode will reduce the lag between planning and execution. These initiatives will benefit auto component manufacturers and other MSMEs by providing them with an excellent opportunity to invest in the right technologies, state-of-the-art machinery, and equipment, enhance operational efficiency, and improve market positioning.

Emphasis on green energy transition

The Union budget has ensured a strong focus towards the government’s vision of accelerating energy

transition and supporting Net Zero. The PM Surya Ghar Muft Bijli Yojna, with over 12.8 million registrations and 1.4 million applications, and the exemption of customs duties on capital goods used for the manufacture of solar cells and panels in the country will further reduce the cost of procuring solar panels.

The focus on e-mobility and rooftop solar systems taken together show an accessible path towards Net Zero as well as elimination of oil imports. In addition, the Government has earmarked an impressive capital expenditure of over ₹11 trillion, equivalent to 3.4 per cent of the GDP, which will further accelerate the pace of infrastructure growth across the country, which is a key enabler for mobility.

The series of progressive announcements made in the Union Budget FY25 are set to deliver strong growth with sustainability for the nation. The specific support for green mobility and energy transition makes this a constructive Budget for accelerating India’s journey towards becoming a leader in sustainable manufacturing and a global hub for producing EVs.

Being proudly ‘Vocal for Local’ and committed to making mobility emission-free, we look forward to the effective implementation of this budget for the holistic and sustainable growth of the country.

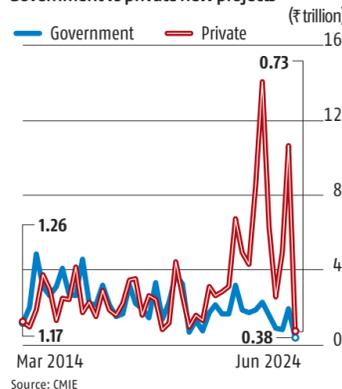
The writer is MD, Tata Motors Passenger Vehicles Ltd. & Tata Passenger Electric Mobility Ltd

MODI 3.0: THE ROAD AHEAD

PAUSE IN CAPEX

SLOWDOWN IN NEW PROJECTS

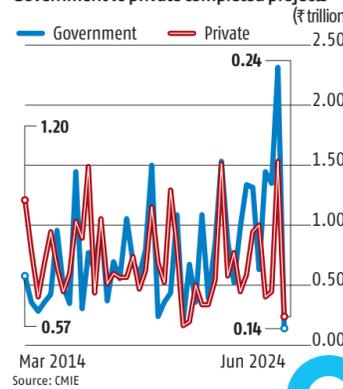
Government vs private new projects



Source: CMIE

DECLINE IN COMPLETED PROJECTS

Government vs private completed projects



Source: CMIE

CHALLENGES

- Both government and private sectors have announced their lowest investments in new factories, plants, and other new projects for the three months ending June 2024 than in any period going back to March 2010
- The value of the completed projects has also declined for the government and private sector

TAKEAWAYS

- Private sector infra investment to be promoted through viability gap funding and enabling policies
- The govt will continue to drive investments with focus on capex spending

CRUISING AHEAD

Govt puts focus on shipbuilding, cruise tourism reforms

DHRUVAKSH SAHA
New Delhi, 23 July

After experiencing supply chain shocks due to a lack of domestic ships and shipping lines during several global geopolitical turmoils, the Centre has now focused on shipbuilding and shipping reforms in the Union Budget to unlock a market with a potential of ₹12 trillion.

Finance Minister Nirmala Sitharaman on Tuesday announced two initiatives for the maritime economy, stating that these will be important pillars of employment generation and skilling, which are central themes in this year’s Budget.

“Ownership, leasing and flagging reforms will be implemented to improve the share of the Indian shipping industry and generate more employment,” the FM said in her Budget speech.

To boost the domestic cruise industry, the FM also announced



tax sops. The government will put in place a presumptive taxation regime for cruise ship operations of non-residents. Further, it has proposed to provide exemption for any income of a foreign company from lease rentals of cruise ships, received from a related company which operates such ships in India.

Union Minister for Ports, Shipping and Waterways Sarbananda Sonowal said the initiatives will help in creating employment opportunities.

“The cumulative effect of these changes proposed in the Budget along with other initiatives of our ministry will be good for the industry. Under the

Maritime Amrit Kaal Vision 2047 targets, our ministry will work to propel India from its current rank of 18 in global ship tonnage to top-5 by 2047, thereby creating jobs for Indian seafarers. Similarly, the aim is to push India from rank 22 in shipbuilding to top-5 by 2047, which will attract foreign capital in shipyards and offer various jobs in the manufacturing sector.” Sonowal said after the presentation of the Budget.

Shipbuilding is a mother industry in heavy engineering with a high multiplier for downstream and MSME sectors. Sonowal said that the current Budget proposals on skilling and support to MSMEs will be beneficial to develop the entire ecosystem for shipbuilding and repair. This will enhance infrastructure, boost employment, and position India as a global leader in maritime innovation, he added.

PATH TO SUSTAINABILITY

Budget underlines energy security

SHREYA JAI & SUBHAYAN CHAKRABORTY
New Delhi, 23 July

With energy security being one of the nine priorities of the NDA government in their Budget planning, Finance Minister Nirmala Sitharaman on Tuesday announced a series of policies related to green energy, new clean technologies and climate action.

“We will bring out a policy document on appropriate energy transition pathways that balance the imperatives of employment, growth and environmental sustainability,” Sitharaman said in her Budget speech.

The government will also formulate a road map for moving the “hard to abate” industries from “energy efficiency” targets to “emission targets”.

Appropriate regulations for transition of these industries from the current “Perform, Achieve and Trade” mode to “Indian Carbon Market” mode will be put in place, Sitharaman said.

The Centre had last year formulated India’s first domestic carbon trading market, the final shape of



GREEN BET

Ministry of new energy to get its highest ever budgetary allocation of ₹19,100 crore

Policy document on energy transition pathways to be rolled out

Road map for moving industries from ‘energy efficiency’ targets to ‘emission targets’ to be formulated

Developing taxonomy for climate financing to be framed

which is still in the works.

India will also develop a taxonomy for climate finance for enhancing the availability of capital for climate adaptation and mitigation. Several public sector banks, and

non-banking financial corporations (NBFCs) have pitched to the finance ministry to have a clear definition on climate and green financing to streamline global funding in these emerging areas.

The Ministry of New and Renewable Energy (MNRE) has received its highest-ever budgetary allocation of ₹19,100 crore, almost double the allocation in 2023-24, with an eye on recently announced PM Surya Ghar Muft Bijli Yojana for rooftop solar projects.

MNRE Minister Pralhad Joshi said the high allocation depicts the focus of the government on green growth.

“The focus area is definitely Surya Ghar. Apart from that, PM KUSUM, National Green Hydrogen Mission, Green Energy Corridors, and bio-energy will get further push through the fund allocation,” Joshi said.

In her speech, the FM said the Surya Ghar scheme has seen 1.28 crore registrations and 14 lakh applications.

MNRE officials said that around 2.2 lakh solar rooftop systems have already been installed.



"From a banking perspective, the Budget is pro-growth and offers scope for balance-sheet expansion"

DINESH KUMAR KHARA, Chairman, State Bank of India

₹3.3 trn of direct recovery by creditors through IBC resolution



100 branches of India Post in Northeastern region to expand banking services

FY25 FISCAL DEFICIT TARGET

Lower estimate cheers bond mkt

Rupee declines to new low due to fall in domestic equities

ANJALI KUMARI
Mumbai, 23 July

The lower fiscal deficit projection for financial year 2024-25 cheered the bond market as yields softened after the announcement but settled flat due to profit booking.

The bond market was expecting the fiscal deficit to be between 5 per cent and 5.1 per cent for the current financial year. This is against 4.9 per cent announced by Finance Minister Nirmala Sitharaman in the Budget.

The benchmark yield settled at 6.97 per cent on Tuesday, flat against Monday.

"Overall, the Budget was positive; the bond market was expecting the fiscal deficit target between 5 per cent and 5.1 per cent. There is resistance around 6.95 per cent and it is expected to trade within the range of 6.95-7 per cent for at least two weeks," said a treasury head at a private bank.

"We will need significant cues to break the 6.95 per cent mark," he added.

The borrowing estimates for the current financial year were broadly similar to the interim Budget, with gross borrowings of ₹14.01 trillion.

This may continue to support the bond market's demand-supply dynamics.

The continuous inflow into the bond market on the back of JP Morgan bond index inclusion is also expected to keep yields in check.

"The reduction of the fiscal deficit to 4.9 per cent, compared to the interim Budget's 5.1 per cent, is a positive development for bonds. We expect this positive momentum of inflows to continue and find the finance minister's guidance of extended fiscal consolidation to potentially 4.5 per cent next year as a welcome signpost for a potential rating upgrade in the future," said a note by



UBS Securities.

The finance minister said that in order to meet the economy's financing needs, the government will release a financial sector vision and strategy document, which will set the agenda for the next five years.

"For meeting the financing needs of the economy, our government will bring out a financial sector vision and strategy document to prepare the sector in terms of size, capacity and skills," she said.

The rupee depreciated to a new low on Tuesday due to fall in domestic equities after the government proposed raising capital gains tax, said dealers.

The local currency settled at 83.70 against

MIXED BAG

10-year G-sec yields (%)



₹ vs \$ (inverted scale)



the dollar, and it touched a low of 83.72 during the day.

On Monday, the rupee had settled at ₹83.67 per dollar.

"The rupee fell because of weakness in the stock market and some FDI outflows," said Anindya Banerjee, vice-president (currency derivatives and interest rate derivatives) at Kotak Securities.

Market participants said the Indian currency did not depreciate further as the Reserve Bank of India (RBI) intervened in the foreign exchange market by dollar sales.

During the current financial year, the rupee depreciated by 0.3 per cent, while in this calendar year it fell by 0.6 per cent so far.

IBC tweaks to speed up resolution

The government is planning to make changes to the Insolvency and Bankruptcy Code (IBC) to speed up insolvency resolution, Union Finance Minister Nirmala Sitharaman said in her Budget speech on Tuesday.

"Appropriate changes to IBC, reforms and strengthening of NCLT and NCLAT will be initiated to speed up insolvency resolution. Additional tribunals will be established. Some will be notified to decide cases exclusively under the Companies Act," she said. The average time taken for a resolution increased to 843 days in the financial year 2024, up from 831 days in the previous year. According to the bankruptcy law, a resolution should take 330 days.

Sitharaman also said that an integrated technology platform will be set up for improving the outcomes under the IBC for "achieving consistency, transparency, timely processing and better oversight for all stakeholders".

"The current IBC tech ecosystem is relatively disintegrated on account of different IT platforms for NCLT, IBCI, IUs etc. The integrated tech platform will be extremely beneficial to all the stakeholders, as it will result in minimising delays and increasing the efficiency of the overall IBC framework," said Siddharth Srivastava, Partner, Khaitan & Co.

SUBRATA PANDA

THE FINE PRINT

An embodiment of reform, perform, and transform



NILESH SHAH

The Finance Minister presented a comprehensive Budget that laid the foundation for fiscal prudence and sustained long-term growth, embodying the government's commitment to 'Reform, Perform, and Transform' during the 'Amrit Kaal'.

The unwavering focus remained on critical pillars such as job creation, robust investments, inclusive growth, and fiscal responsibility.

The key highlight of the Budget is the government's steadfast dedication to fiscal prudence. The government lowered the gross fiscal deficit target to 4.9 per cent of GDP for FY25 against 5.1 per cent in the interim Budget and 5.6 per cent in FY24 (P), which underscores a sustained effort towards long-term financial stability. The government's fiscal consolidation strategy appears well-planned, with conservative estimates, projecting tax collection growth at 11 per cent, indicating a tax buoyancy of 1.1. The lower-than-expected gross borrowings further enhance the fiscal outlook, contributing to lower bond yields and avoiding the crowding out of private investments.

From a growth standpoint, the aggregate fiscal impulse is neutral. Extra RBI dividend is partly utilised to support spending at lower-end and partly to accelerate fiscal consolidation. Within spending, the capex allocation stayed the same as the interim Budget. The spending in the lower income pockets of the economy including rural, agriculture, and MSMEs has gone up. Also, for the middle class, some income tax relaxation has been provided under the new regime.

FOCUS REMAINS ON JOB CREATION, INVESTMENTS, INCLUSIVE GROWTH, AND FISCAL RESPONSIBILITY

The overall capex momentum continued- government's total capex spending is projected to grow at 17 per cent year-on-year in FY25, building on an already high base from the previous year. Specifically, allocations for PMAY (housing) is going up by 55 per cent Y-o-Y and for roads and railways, the growth in total allocation is around 2 per cent Y-o-Y in FY25 and allocations for metros have increased by 54 per cent Y-o-Y in FY25.

The Budget places a special emphasis on agricultural productivity, employment generation, and environmental sustainability. It encourages a shift in cropping patterns, the adoption of advanced agricultural technologies, and the promotion of export-oriented primary products. In terms of employment, it aligns educational programmes with industry needs and introduces innovative internship schemes to enhance practical skills through job shadowing. The transition towards green energy has already taken strong roots in India and the Budget has taken measures to hasten the process. FM also announced a few tax changes including increase in short term and long term capital gains tax on equity and hike in short term transaction tax on derivatives.

Overall, the Budget has built upon the trinity of investment, inclusive growth, and fiscal prudence. Lower cost of capital, globally competitive tax structure, government targeted sectoral incentives and other set of structural reforms carried over the past few years should ensure a meaningful revival in the private capex cycle over the coming years. A period of high public and private capex combined with a commitment towards fiscal prudence could result in improved longevity of India's growth.

From an equity markets standpoint, we don't think the Budget would materially alter the earnings trajectory in the coming year. From a sectoral point of view domestic cyclicals over the global, fair value sector like IT, select banks and consumer stocks are likely to outperform markets, in our view.

Today, the market is as entertaining as Amar Akbar Anthony. There are stocks like Amar, an upright police officer - which have good fundamentals and fair valuations. There are stocks like Anthony - a person with a good heart but taking short cuts representing stocks with good fundamentals but high momentum and high valuations. In the movie eventually, Anthony bhai becomes like Amar and all ends well. Accordingly, we recommend investors pick quality over momentum, high floating stock/ diversified ownership over low floating stock / concentrated holdings and fair valuations over expensive valuations.

The writer is managing director, Kotak Mahindra AMC

MY BUDGET

MANU CHANDRA
CHEF



'Would've liked better tax benefits for entrepreneurs'

What is the best thing about the Budget? A favoured upside with the Budget announcement would be the push for better infrastructure in our distribution and supply chain networks with respect to agriculture. I'm particularly optimistic about potentially bringing down food inflation with locally sourced produce. A definite win-win scenario.

Will the Budget help sustain the Indian economy's growth momentum?

The Budget leans towards providing some growth opportunities, albeit tremendous growth, which puts us on par with the rest of the world, will only come about when debt is not as expensive. The focus on skilling, support for women, credit lines for budding entrepreneurs, and incentives for professionals are sure to drive better employment opportunities. That said, I would have liked to see better tax benefits for entrepreneurs like myself whose burden of double taxation is always present given that we don't qualify for input tax credit, making growth challenging.

Will the Budget help create jobs and improve infrastructure?

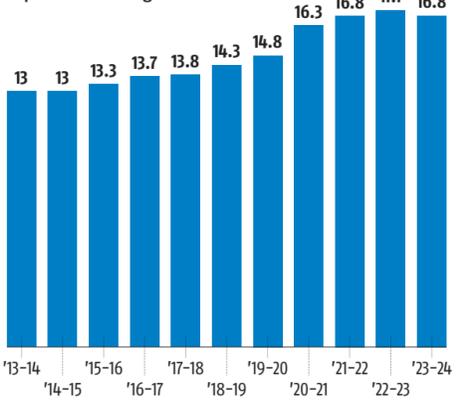
Yes. Though a lot of effort is focused on creating new urban centres in states, there should be an equitable bolstering of the existing ones. Without this, the ability to create jobs will always be finite. That said, if newer centres can create considerable employment at a fair pay benchmark, this Budget holds promise.

MODI 3.0: THE ROAD AHEAD

BANKING ON GROWTH

ADEQUATE CAPITAL BUFFERS

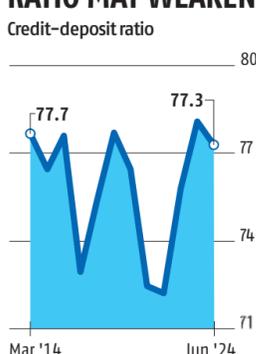
Capital to risk-weighted assets ratio



Source: DBIE, Financial Stability Report

CREDIT-DEPOSIT RATIO MAY WEAKEN

Credit-deposit ratio



Note: Data as of the last available for March for each year (as well as June in 2024), not including merger. Source: RBI

CHALLENGES

- The Reserve Bank of India has highlighted risks from non-banking financial companies (NBFCs) since banks have a large exposure to the segment. The RBI has previously raised risk weights for lending to the segment
- Deposit growth has been sluggish

TAKEAWAYS

- PSBs to develop capabilities to assess MSMEs for credit, reducing external reliance
- Integrated technology platform for improving outcomes under IBC

Fiscal consolidation: Yes. Banking reforms: Wait

BANKER'S TRUST

TAMAL BANDYOPADHYAY



This is Union Finance Minister Nirmala Sitharaman's seventh successive Budget, the highest by any finance minister, surpassing Morarji Desai's six. Also, this is Sitharaman's shortest Budget speech (leaving out the Interim Budget of February). She took just one hour and 21 minutes to read it.

The big takeaway from the Budget is the government's commitment to stick to the fiscal-consolidation path. The estimated fiscal deficit for FY25 has been reduced from 5.1 per cent, presented in the Interim Budget, to 4.9 per cent. This has been done without compromising the budgeted capex outlined in the Interim Budget --

₹11.1 trillion.

Indeed, this is on expected lines because of the higher dividend payment by the Reserve Bank of India as well as public-sector undertakings, and tax buoyancy. Nonetheless, the sharp drop in the projected fiscal deficit from 5.6 per cent in FY24 to 4.9 per cent is the best part of this Budget. Next year it is expected to go down to 4.5 per cent.

As a result of this, the gross and net market borrowing of the government in FY25 is estimated at ₹14.01 trillion and ₹11.63 trillion, respectively -- against ₹14.13 trillion and ₹11.75 trillion projected in the Interim Budget and much lower than the previous year's ₹15.43 trillion and ₹12.29 trillion.

The debt market didn't cheer because the borrowing programme is just marginally down while the equity market yo-yoed reacting to the rise in short-term capital gains from 15 per cent to 20 per cent and long-term capital gains from 10 per cent to 12.5 per cent as well as higher securities transaction tax for futures and options, from 0.01 per cent to 0.02 per cent. The new slabs for such taxes take immediate effect.

Is this the government's way of cooling the markets?

Down 1,200 points after the rise in capital gains tax announcement, the Sensex ended the day at 80,429.04, just 73.04 points short of Monday's closing level. The 10-year government bond yield ended at 6.97 per cent, unchanged from Tuesday's close, and the rupee closed at 83.69 a dollar, after hitting 83.7175 -- both new lows.

What's there for the banking sector?

To speed up the recovery of bad loans, the Budget has promised appropriate changes in the insolvency law and strengthening debt-recovery tribunals and appellate tribunals. More such tribunals will be set up to clear bad-loan cases. Let's hope the government walks the talk soon because the issues are not new.

The banks, particularly those majority-owned by the government, will have to look at micro, small, and medium enterprises (MSMEs) through a different prism. Their way of financing MSMEs will change.

A credit-guarantee scheme is being introduced to facilitate term loans to

MSMEs for buying machinery and equipment without collateral or third-party guarantees. The scheme will operate on pooling the credit risks of such MSMEs. A self-financing guarantee fund will provide each applicant guarantee cover up to ₹100 crore, while the loan amount may be larger.

The task in hand for state-run banks is to build their in-house capability to assess MSMEs for credit, instead of relying on external assessments. The new credit-assessment model will be based on the scoring of digital footprints of the MSMEs in the economy.

A new mechanism for ensuring bank credit to MSMEs during the stress period is also being worked out. This will be supported by a guarantee from a government-promoted fund. Besides, MSMEs will be able to unlock their working capital by converting their trade receivables into cash. The government wants to reduce the turnover threshold of buyers for compulsorily boarding the TReDS (trade receivables electronic discounting system) platform from ₹500 crore to ₹250 crore.

TReDs is an online electronic platform

for factoring of trade receivables of the MSME sellers. It enables discounting of invoices through an auction mechanism to ensure prompt realisation of trade receivables.

Following the plan of halving the turnover, 7,000 more companies could join the platform.

Finally, the upper limit of Mudra loans is being raised to ₹20 lakh from ₹10 lakh. The record of Mudra borrowers is not good but bankers won't worry because the raise is meant for those entrepreneurs who are not defaulters.

What's there for financial-sector reforms? Privatising state-run banks? This Budget was presented on July 23 -- the date on which Manmohan Singh had presented the landmark Budget in 1991, unveiling economic liberalisation. Those who were expecting an encore of 1991 are disappointed.

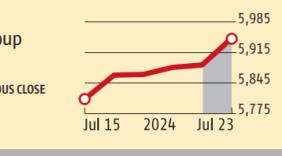
Next-generation reforms are at the bottom of the list of nine priorities of this Budget. There is no action but a promise for a vision and strategy document to prepare the sector in terms of size, capacity, and skill, set the agenda for the next five years, and guide the government, regulators, financial institutions and market participants. The wait gets longer.

IN THE NEWS

Gravita India



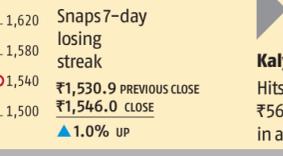
Britannia Industries



Amara Raja Energy & Mobility



Snaps7-day



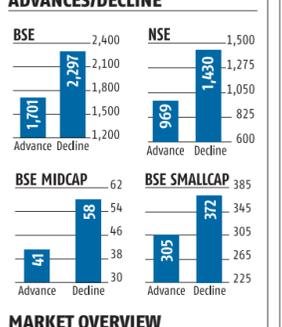
STOCK OF THE DAY



NIFTY 50

Table listing Nifty 50 constituents with columns for Company, 23 Jul '24, % Chg, % Wt, PE, and Sector.

ADVANCES/DECLINE



F&O SNAPSHOT

Table showing Futures price, Cash price, Premium (%), and Discount (%) for various commodities.

MOST BEARISH

Table listing the most bearish stocks with columns for Stock, Futures price, Cash price, and Discount (%).

PUT-CALL RATIO

Table showing Put-Call Ratio for various stocks, including Market, Top 5, and PC Ratio.

DAY'S TOP GAINERS

Table listing the top gainers in the market with columns for Company, Day's % High, % Chg, 3mth % High, and 52 wk High.

BSE SENSEX

Table showing BSE SENSEX performance with columns for Company, 23 Jul '24, % Chg, % Wt, PE, and Sector.

MARKET OVERVIEW

Table showing market overview with columns for Index Aggregates, Turnover, Derivatives, and Market-Cap (₹ Cr).

ACTIVE CALLS

Table showing active calls with columns for Index, Date, Price, Strike, Traded Qty, and Open Interest.

ACTIVE PUTS

Table showing active puts with columns for Index, Date, Price, Strike, Traded Qty, and Open Interest.

MOST TRADED

Table showing the most traded stocks with columns for Company, Value, Volume, Rank, and % Change.

TOP M-CAP

Table showing the top market capitalization companies with columns for Company, Mcap (₹ Cr), % Change, and Sector.

WORLD INDICES

Table showing world indices with columns for Index, Close, % Chg, and Sector.

TRADING ACTIVITY

Table showing trading activity with columns for Equity, Debt, MF, and Debt.

SPURT IN VOLUMES

Table showing a spurt in volumes with columns for Company, Days Volume, 2-week Avg Volume, Change %, and Close Price.

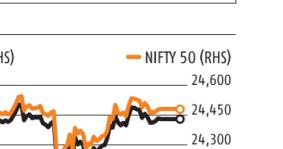
52 WEEK NEW HIGH/LOWS

Table showing 52-week new highs and lows with columns for Company, Price, and Sector.

BOARD MEETINGS

Table showing board meetings with columns for Company, Date, and Agenda.

INTRA-DAY



MAJOR INDICES

Table showing major indices with columns for Previous Close, Open, High, Low, Close, and % Chg.

FIS IN DERIVATIVES

Table showing FIS in derivatives with columns for Index, Stock, Index Fut, Index Opt, and Stock Opt.

BSE SECTORIAL INDICES

Table showing BSE sectorial indices with columns for Precls, % Chg, and Sector.

BS 200

Table showing BS 200 constituents with columns for Company, Price, and Sector.

SYMBOLS FOR THE VALUE OF SHARES

Table showing symbols for the value of shares with columns for Symbol, Value, and Sector.

BSE

Table showing BSE constituents with columns for Company, Price, and Sector.

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

The third sub-section of information is the stock's market capitalisation. The market capitalisation is shown in ₹ crore and is arrived at by multiplying the closing prices of shares with its reported earnings per share (EPS) for trailing 12 months.

(F&O) section a wide set of data has been provided. Open Interest: It is the number of contracts open at end of day in the futures and options segment.

becomes valuable while futures contracts are compulsorily settled on expiry. On NSE, it is the rise or fall in scrips whose market value are over 10 times paid-up value or 15 per cent for the rest of the shares.

XD after the traded quotes indicate that the scrip has gone ex-dividend after that date. XR ex-rights; XO ex-indicator; XE ex-entitlement; XN ex-entitlement; XW ex-entitlement.

BS 200

Table showing BS 200 constituents with columns for Company, Price, and Sector.

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MKTS FALL, RISE ON BUDGET BUZZ

ASIAN PAINTS TAKES A LOOK AT HOW TOP STOCKS FARED ON TUESDAY WHEN FINANCE MINISTER NIRMALA SITHARAMAN PRESENTED THE UNION BUDGET FOR 2024-25

UP DOWN NO CHANGE STOCK PRICE IN ₹ *OVER PREVIOUS CLOSE

ADANI ENTERPRISES

OPEN	CLOSE	% CHANGE*
3,020.0	2,995.4	-0.2

- Buyback tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- BCD rate reduced to NIL on specified capital goods for use in manufacture of solar cells/modules

ADANI PORTS & SEZ

OPEN	CLOSE	% CHANGE*
1,468.0	1,507.4	2.7

- Buyback tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure

APOLLO HOSPITAL

OPEN	CLOSE	% CHANGE*
6,404.0	6,403.6	0.0

- Rationalisation of the provisions of charitable trusts and institutions
- Buy back tax abolished, incidence of tax shifted to shareholders
- Customs duty rationalised on certain medical equipment / medicines
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

ASIAN PAINTS

OPEN	CLOSE	% CHANGE*
2,934.3	2,897.1	-1.3

- Buyback tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure
- Increased allocation under PM Awas Yojana in rural and urban areas

AXIS BANK

OPEN	CLOSE	% CHANGE*
1,288.5	1,263.3	-1.5

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- STT on futures and options increased to 0.02% and 0.1% respectively
- Credit support to MSMEs during stress period from government fund

BAJAJ AUTO

OPEN	CLOSE	% CHANGE*
9,435.0	9,382.5	-0.3

- Buyback tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

BAJAJ FINANCE

OPEN	CLOSE	% CHANGE*
6,934.0	6,727.1	-2.3

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & education loans enhanced
- Credit support to MSMEs during stress period from government fund

BAJAJ FINSERV

OPEN	CLOSE	% CHANGE*
1,635.0	1,618.9	-0.8

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- No GST proposed on specified co-insurance and re-insurance activities
- Limit for Mudra & education loans enhanced
- Reduction in TDS on commission paid to agents

BPCL

OPEN	CLOSE	% CHANGE*
311.5	306.0	-0.7

- Nil Customs duty on specified goods for use in petroleum exploration
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- BCD exemption on select capital goods imported for petroleum exploration.
- Extension of BCD exemption upto 31.03.2026, for LPG imported by/from SEZ unit

BHARTI AIRTEL

OPEN	CLOSE	% CHANGE*
1,470.0	1,465.7	0.0

- Equalisation levy on supply of goods or services abolished
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Buy back tax abolished, incidence of tax shifted to shareholders

BRITANNIA INDUSTRIES

OPEN	CLOSE	% CHANGE*
5,887.9	5,944.8	1.0

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Exemption from BCD on import of crude soybean oil and crude sunflower seed oil subject to certain conditions
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

CIPLA/INDIA

OPEN	CLOSE	% CHANGE*
1,490.0	1,497.9	0.5

- BCD exemption on import of specified cancer drugs
- BCD rationalised for specified medical equipment
- Buy back tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

COAL INDIA

OPEN	CLOSE	% CHANGE*
494.0	487.0	-0.9

- Critical Mineral Mission to be introduced to enhance domestic production of critical minerals
- Proposal to auction the first tranche of offshore blocks for mining
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

HDFC BANK

OPEN	CLOSE	% CHANGE*
1,647.6	1,618.4	-1.5



- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & education loans enhanced
- STT on futures and options increased to 0.02% and 0.1% respectively
- Credit support to MSMEs during stress period from government fund

DIVI'S LABORATORIES

OPEN	CLOSE	% CHANGE*
4,521.0	4,527.0	-0.2

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

DR REDDY'S LABS

OPEN	CLOSE	% CHANGE*
6,770.0	6,865.0	1.4

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

ITC

OPEN	CLOSE	% CHANGE*
466.6	492.2	5.52



- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- NIL Customs duty on soybean oil and sunflower seed oil
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

EICHER MOTORS

OPEN	CLOSE	% CHANGE*
4,857.1	4,919.6	1.3

- Buyback tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

GRASIM INDUSTRIES

OPEN	CLOSE	% CHANGE*
2,811.0	2,823.1	0.4

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- BCD reduced on specified goods for use in manufacture of textile, leather garments / specified footwear / other leather products for export
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

HCL TECHNOLOGIES

OPEN	CLOSE	% CHANGE*
1,574.0	1,598.4	2.1

- Simplification of rules to promote overseas investments in INR
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

HDFC LIFE INSURANCE

OPEN	CLOSE	% CHANGE*
642.0	644.0	1.0

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- No GST proposed on specified co-insurance and re-insurance activities.
- Reduction in TDS on commission paid to agents
- Provision to add back non-business expenditures introduced for life insurance companies

HERO MOTOCORP

OPEN	CLOSE	% CHANGE*
5,485.0	5,513.6	0.9

- Buyback tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

HINDALCO INDUSTRIES

OPEN	CLOSE	% CHANGE*
672.3	653.5	-2.8

- Buyback tax abolished, incidence of tax shifted to shareholders

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Nil customs duty on Ferro-Nickel, Blister Copper

HINDUSTAN UNILEVER

OPEN	CLOSE	% CHANGE*
2,746.0	2,766.4	1.1

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- NIL Customs duty on soybean oil and sunflower seed oil
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

ICICI BANK

OPEN	CLOSE	% CHANGE*
1,241.2	1,226.8	-1.2

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- STT on futures and options increased to 0.02% and 0.1% respectively
- Credit support to MSMEs during stress period from government fund

INDUSIND BANK

OPEN	CLOSE	% CHANGE*
1,422.5	1,413.2	-0.7

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- STT on futures and options increased to 0.02% and 0.1%, respectively
- Credit support to MSMEs during stress period from government fund

INFOSYS

OPEN	CLOSE	% CHANGE*
1,810.0	1,836.9	1.4

- Simplification of rules to promote overseas investments in ₹
- Buy back tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Digitalization of Taxpayer Services

JSW STEEL

OPEN	CLOSE	% CHANGE*
890.0	894.0	0.6

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure
- NIL Customs duty on certain raw materials for manufacture of Cold Rolled Grain Oriented steel, Ferro Nickel

KOTAK MAHINDRA BANK

OPEN	CLOSE	% CHANGE*
1,769.0	1,768.9	0.6

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- STT on futures and options increased to 0.02% and 0.1%, respectively
- Credit support to MSMEs during stress period from government fund

LTIMINDTREE

OPEN	CLOSE	% CHANGE*
5,747.0	5,688.6	-0.5

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Buy back tax abolished and incidence of taxation shifted to shareholders

MAHINDRA & MAHINDRA

OPEN	CLOSE	% CHANGE*
2,824.0	2,821.4	0.6

- Buyback tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

MARUTI SUZUKI INDIA

OPEN	CLOSE	% CHANGE*
12,720.0	12,629.1	-0.1

- Buyback tax abolished, incidence of tax shifted to shareholders

- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

NTPC

OPEN	CLOSE	% CHANGE*
376.7	382.5	2.4

- Joint Venture between NTPC and BHEL to set up advanced thermal power plant
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

NESTLÉ INDIA

OPEN	CLOSE	% CHANGE*
2,596.6	2,581.6	-0.2

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- NIL Customs duty on soyabean oil and sunflower seed oil
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

POWER GRID CORP OF INDIA

OPEN	CLOSE	% CHANGE*
339.1	334.3	-1.3

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting power and solar projects

RELIANCE INDUSTRIES

OPEN	CLOSE	% CHANGE*
3,002.0	2,975.8	-0.9

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- NIL Customs duty on specified goods for use in petroleum exploration
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

LARSEN & TOUBRO

OPEN	CLOSE	% CHANGE*
3,669.6	3,538.1	-3.1



- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure
- BCD reduced on blister copper from 5% to nil

SBI LIFE INSURANCE CO

OPEN	CLOSE	% CHANGE*
1,621.2	1,594.9	-1.6

NEW-AGE COMPANIES

EMCURE PHARMA

OPEN	CLOSE	% CHANGE*
1,320.0	1,283.2	-3.0

- BCD exemption on import of specified cancer drugs
- BCD rationalized for specified medical equipment
- Waiver for interest and penalty under GST amnesty scheme

GO DIGIT GENERAL INSURANCE

OPEN	CLOSE	% CHANGE*
347.0	338.8	-1.5

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & education loans enhanced

AADHAR HOUSING FIN

OPEN	CLOSE	% CHANGE*
481.0	460.1	-3.5

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & education loans enhanced

BHARTI HEXACOM

OPEN	CLOSE	% CHANGE*
1,110.0	1,115.1	0.4

- Buyback tax abolished and incidence of taxation shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- No GST proposed on specified co-insurance and re-insurance activities.
- Reduction in TDS on commission paid to agents
- Provision to add back non-business expenditures introduced for life insurance companies

ONGC

OPEN	CLOSE	% CHANGE*
320.1	314.2	-2.1



- NIL Customs duty on specified goods for use in petroleum exploration
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Extension of BCD exemption up to 31.03.2026, for LPG imported by/from SEZ unit

SHRIRAM FINANCE

OPEN	CLOSE	% CHANGE*
2,827.0	2,739.2	-2.6

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced.
- Reduction in TDS on commission paid to agents

SBI

OPEN	CLOSE	% CHANGE*
883.0	863.9	-1.5

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- STT on futures and options increased to 0.02% and 0.1% respectively
- Credit support to MSMEs during stress period from government fund

SUN PHARMA

OPEN	CLOSE	% CHANGE*
1,587.0	1,601.6	0.9

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- BCD exemption on import of specified cancer drugs
- BCD rationalized for specified medical equipment

TCS

OPEN	CLOSE	% CHANGE*
4,283.0	4,302.4	0.3

- Simplification of rules to promote overseas investments in INR
- Buy back tax abolished, incidence of tax shifted to shareholders

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Boost for development of digital public sector infrastructure

TATA CONSUMER PRODUCTS

OPEN	CLOSE	% CHANGE*
1,215.0	1,256.9	4.3

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- NIL Customs duty on soyabean oil and sunflower seed oil
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

TATA MOTORS

OPEN	CLOSE	% CHANGE*
1,007.9	1,001.8	-0.1

- Buyback tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

TATA STEEL

OPEN	CLOSE	% CHANGE*
161.6	160.0	-0.2

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure
- NIL Customs duty on certain raw materials for manufacture of Cold Rolled Grain Oriented steel, Ferro Nickel

TECH MAHINDRA

OPEN	CLOSE	% CHANGE*
1,491.0	1,493.4	-0.1

- Simplification of rules to promote overseas investments in INR
- Buy back tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

TITAN CO

OPEN	CLOSE	% CHANGE*
3,255.1	3,466.9	6.5

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Customs duty rationalized on Gold, silver and platinum
- TCS on notified luxury goods at the rate of 1% of value exceeding ten lakh rupees

ULTRATECH CEMENT

OPEN	CLOSE	% CHANGE*
11,650.0	11,545.8	0.3

- Buyback tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure
- Increased allocation under PM Awas Yojana in rural and urban areas

WIPRO

OPEN	CLOSE	% CHANGE*
508.0	500.6	-1.0

- Simplification of rules to promote overseas investments in INR
- Buy back tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

Disclaimer: The data has been provided by EY India. Neither EY India nor *Business Standard* is liable for any action taken on the basis of this data

SECTOR WATCH

How the Budget affects key sectors

REAL ESTATE & INFRASTRUCTURE

- Budgetary allocation enhanced for various incentive schemes
- BCD reduced on mobile phones, its PCBA, mobile chargers, specified die-cut parts & mechanics for mobile phone manufacturing
- BCD increased on PCBA of specified telecom equipment
- BCD on oxygen free copper strip has been reduced from 5% to nil for use in manufacture of resistors
- BCD on specified parts for manufacture of connectors has been reduced to nil
- Exemption from BCD on import of certain minerals to be used in strategic sectors such as telecommunication, space, high-tech electronics, etc



CONSUMER PRODUCTS

- Customs duty reduced on gold, silver, and platinum
- BCD exemption is extended to certain leather items for manufacture of textile or leather garments for export
- BCD reduced on MDI for manufacture of spandex yarn
- BCD reduced on specified goods for use in manufacture of textile, leather garments / specified footwear / other leather products for export
- TCS on notified luxury goods at the rate of 1 per cent of value exceeding ₹10 trillion



INDUSTRIAL (CHEMICALS & METALS)

- BCD rate on specified lab chemicals increased from 10% to 150%
- BCD rate has been reduced on certain precious metals which are used in manufacture of noble metal solutions/ compounds and catalytic converters
- BCD on Ferro-Nickel has been reduced from 2.5% to nil
- BCD on blister copper has been reduced from 5% to nil
- BCD exemption on ferrous scrap has been continued up to 31.3.2026
- Exemption on specified raw material for manufacture of CRGO steel has been continued up to 31.3.2026



PHARMA

- Operationalisation of the Anusandhan National Research Fund for basic research and prototype development
- Budgetary allocation of ₹2,143 crores towards PLI for pharmaceutical industry
- Waiver of BCD on import of specified cancer drugs
- BCD reduction on x-ray tubes & flat panel detectors for use in medical x-ray machines under the Phased Manufacturing Programme
- Sunset clause extended from 30.09.2024 to 31.03.2029 for certain specified goods for supply of patient assistance programme



FOOD INDUSTRY

- BCD on various ingredients/inputs for use in the manufacture of Prawn & Shrimps feed or fish feed is reduced
- BCD on various aquafarming & marine sector products have been reduced
- BCD tariff rate on areca nuts and prepared/ preserved areca nuts increased to 150%. However, no change in effective duty rate
- Reduction in BCD for Shea nuts, from 30 per cent to 15 per cent
- Financial support for setting up of 50 multi-product food irradiation units in the MSME sector will be provided
- Development of large scale clusters for vegetable production closer to major consumption centres



Disclaimer: The data have been provided by EY. Neither EY nor *Business Standard* is liable for any action taken on the basis of this data

HOW MID-CAP STOCKS PERFORMED

EY INDIA ANALYSES THE MOVEMENT OF STOCKS AND GIVES KEY REASONS BEHIND IT

UP DOWN NO CHANGE STOCK PRICE IN ₹ *OVER PREVIOUS CLOSE



ADITYA BIRLA CAPITAL

OPEN	CLOSE	% CHANGE*
217.5	215.2	-1.1

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- Credit support to MSMEs during stress period from government fund

ALKEM LABORATORIES

OPEN	CLOSE	% CHANGE*
5,220.0	5,180.7	-0.7

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

ASHOK LEYLAND

OPEN	CLOSE	% CHANGE*
231.3	229.6	-0.5

- Buy back tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

ASTRAL

OPEN	CLOSE	% CHANGE*
2,274.0	2,236.6	-1.0

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Customs duty increased on PVC flex banners/ Sheets/ Films to 25%
- BCD exemption for boiler-manufacturing pipes and tubes extended to 31.03.2026

AUROBINDO PHARMA

OPEN	CLOSE	% CHANGE*
1,344.6	1,357.8	1.0

- BCD exemption on import of specified cancer drugs
- BCD rationalised for specified medical equipment
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

BALKRISHNA INDUSTRIES

OPEN	CLOSE	% CHANGE*
3,145.0	3,183.0	0.6

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Customs duty exemption extended on specified goods such new / re-treated tyres
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

BANDHAN BANK

OPEN	CLOSE	% CHANGE*
197.3	195.5	-1.2

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- STT on futures and options increased to 0.02% and 0.1% respectively
- Credit support to MSMEs during stress period from government fund

BHARAT FORGE

OPEN	CLOSE	% CHANGE*
1,630.0	1,598.7	-1.6

- Buy back tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

BHARAT HEAVY ELECTRICALS

OPEN	CLOSE	% CHANGE*
306.6	307.4	0.8

- Joint Venture between NTPC and BHEL to set up advanced thermal power plant
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

COFORGE

OPEN	CLOSE	% CHANGE*
6,110.8	6,179.4	1.7

- Simplification of rules to promote overseas investments in INR
- Buy back tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

CONTAINER CORP OF INDIA

OPEN	CLOSE	% CHANGE*
1,055.0	1,030.3	-0.8

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- BCD rate reduced to NIL rate on component and consumable use in manufacture of specified vessels

CUMMINS INDIA

OPEN	CLOSE	% CHANGE*
3,650.0	3,576.9	-1.0

- Buy back tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases



- Buy back tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure

DALMIA BHARAT

OPEN	CLOSE	% CHANGE*
1,779.8	1,778.5	0.4

- Buy back tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure

DIXON TECHNOLOGIES INDIA

OPEN	CLOSE	% CHANGE*
11,430.0	10,943.1	-3.6

- Budgetary allocation for PLI schemes increased
- Custom duty increased on PCBA of specified telecom equipment to 15%
- Custom duty on Mobile phones, PCBA and charger adaptor reduced to 15% and rationalised for parts of connectors and specified medical equipment
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

ESCORTS KUBOTA

OPEN	CLOSE	% CHANGE*
4,014.0	4,120.9	2.6

- Buy back tax abolished, incidence of tax shifted to shareholders
- Rationalisation of capital Gains
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

FEDERAL BANK

OPEN	CLOSE	% CHANGE*
203.0	198.0	2.6

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- STT on futures and options increased to 0.02% and 0.1% respectively
- Credit support to MSMEs during stress period from government fund

GODREJ PROPERTIES

OPEN	CLOSE	% CHANGE*
3,267.9	3,151.8	-2.8

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

GUJARAT GAS

OPEN	CLOSE	% CHANGE*
647.9	634.5	-1.4

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Extension of BCD exemption upto 31.03.2026, for LPG imported by/from SEZ unit

HDFC ASSET MANAGEMENT CO

OPEN	CLOSE	% CHANGE*
4,056.1	3,956.9	-2.4

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Credit support to MSMEs during stress period from government fund
- STT on futures and options increased to 0.02% and 0.1% respectively

HPC

OPEN	CLOSE	% CHANGE*
348.4	346.5	-0.1

- NIL Customs duty on specified goods for use in petroleum exploration
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- BCD exemption on select capital goods imported for petroleum exploration.
- Extension of BCD exemption upto 31.03.2026, for LPG imported by/from SEZ unit

IDFC FIRST BANK

OPEN	CLOSE	% CHANGE*
78.0	76.6	-1.3

AU SMALL FIN BANK

OPEN	CLOSE	% CHANGE*
657.0	656.3	0.1



- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & education loans enhanced
- STT on futures and options increased to 0.02% and 0.1% respectively
- Credit support to MSMEs during stress period from government fund

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- STT on futures and options increased to 0.02% and 0.1, respectively
- Credit support to MSMEs during stress period from government fund

INDIAN HOTELS CO

OPEN	CLOSE	% CHANGE*
620.4	623.5	0.5

- Efforts to be made in positioning India as global tourist destination
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Transformation of specific temple, monuments, wildlife sanctuary, etc

INDUS TOWERS

OPEN	CLOSE	% CHANGE*
424.0	434.6	3.0

- Buy back tax abolished and incidence of taxation shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

JUBILANT FOODWORKS

OPEN	CLOSE	% CHANGE*
569.3	561.3	-1.4

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- NIL Customs duty on soyabean oil and sunflower seed oil
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

L&T FINANCE

OPEN	CLOSE	% CHANGE*
175.5	174.5	0.4

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- Credit support to MSMEs during stress period from government fund

L&T TECHNOLOGY SERVICES

OPEN	CLOSE	% CHANGE*
5,022.0	5,123.0	2.4

- Simplification of rules to promote overseas investments in INR
- Buy back tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

LUPIN

OPEN	CLOSE	% CHANGE*
1,817.0	1,800.0	-0.3

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- BCD exemption on import of specified cancer drugs
- BCD rationalized for specified medical equipment

M & M FINANCIAL

OPEN	CLOSE	% CHANGE*
293.9	295.9	1.2

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- Credit support to MSMEs during stress period from government fund

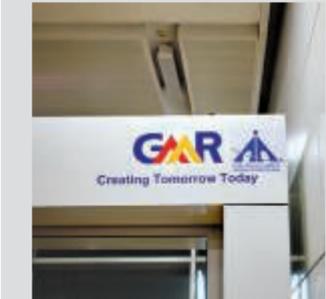
MAX FINANCIAL SERVICES

OPEN	CLOSE	% CHANGE*
1,026.5	1,031.7	0.5

- Waiver for interest and penalty under GST

GMR AIRPORTS INFRASTRUCTURE

OPEN	CLOSE	% CHANGE*
94.0	94.1	0.1



- Buy back tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- Credit support to MSMEs during stress period from government fund

MAX HEALTHCARE INSTITUTE

OPEN	CLOSE	% CHANGE*
924.6	935.1	0.5

- Rationalisation of the provisions of charitable trusts and institutions
- Buy back tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Customs duty rationalized on certain medical equipment / medicines.
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

MPHASIS

OPEN	CLOSE	% CHANGE*
2,925.8	2,937.2	0.4

- Simplification of rules to promote overseas investments in INR
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases



- Simplification of rules to promote overseas investments in INR
- Buy back tax abolished, incidence of tax shifted to shareholders
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

MRF

OPEN	CLOSE	% CHANGE*
130,501.0	131,465.0	0.4

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Customs duty exemption extended on specified goods such new / re-treated tyres
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

NMDC

OPEN	CLOSE	% CHANGE*
234.9	234.7	0.3

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure
- NIL Customs duty on certain raw materials for manufacture of Cold Rolled Grain Oriented steel, Ferro Nickel

ORACLE FIN SERVICES SOFT

OPEN	CLOSE	% CHANGE*
10,850.0	10,990.5	1.7

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Buy back tax abolished and incidence of taxation shifted to shareholders
- Budget of ₹130 crore allocated towards IT/ITES companies towards digitalisation of economy

PAGE INDUSTRIES

OPEN	CLOSE	% CHANGE*
40,200.3	40,806.0	1.5

- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

PERSISTENT SYSTEMS

OPEN	CLOSE	% CHANGE*
4,752.0	4,810.2	1.1

- Simplification of rules to promote overseas investments in INR
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

PETRONET LNG

OPEN	CLOSE	% CHANGE*
343.8	333.6	-2.3

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Extension of BCD exemption upto 31.03.2026, for LPG imported by/from SEZ unit

PI INDUSTRIES

OBEROI REALTY

OPEN	CLOSE	% CHANGE*
1,775.6	1,687.1	-3.3



- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

OPEN	CLOSE	% CHANGE*
4,020.0	4,025.4	0.4

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults

POLYCAB INDIA

OPEN	CLOSE	% CHANGE*
6,301.6	6,206.7	-1.3

- Equalisation levy on supply of goods or services abolished
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

SUZLON ENERGY

OPEN	CLOSE	% CHANGE*
57.2	57.8	5.0

- Buy back tax abolished, incidence of tax shifted to shareholders
- Rationalisation of TDS rates and penalty/prosecution provisions on TDS defaults
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

TATA COMMUNICATIONS

OPEN	CLOSE	% CHANGE*
1,795.1	1,785.6	0.0

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Buy back tax abolished, incidence of tax shifted to shareholders

TUBE INVESTMENTS OF INDIA

OPEN	CLOSE	% CHANGE*
4,140.0	4,013.6	-2.5

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure
- NIL Customs duty on certain raw materials for manufacture of Cold Rolled Grain Oriented steel, Ferro Nickel

UPL

OPEN	CLOSE	% CHANGE*
548.0	540.4	-0.9

- NIL Customs duty on certain raw materials for manufacture of Cold Rolled Grain Oriented steel, Ferro Nickel
- BCD exemption on Ferrous Scrap has been continued up to 31.3.2026.
- Nil customs duty on Ferro-Nickel, Blister Copper
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

VODAFONE IDEA

OPEN	CLOSE	% CHANGE*
15.9	15.3	-3.8

- Equalisation levy on supply of goods or services abolished
- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases

STEEL AUTHORITY OF INDIA

OPEN	CLOSE	% CHANGE*
143.9	141.4	-1.3



- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- New infrastructure projects announced for boosting public infrastructure
- NIL Customs duty on certain raw materials for manufacture of Cold Rolled Grain Oriented steel, Ferro Nickel

- Buy back tax abolished, incidence of tax shifted to shareholders

YES BANK

OPEN	CLOSE	% CHANGE*
25.7	25.0	-2.8

- Waiver for interest and penalty under GST amnesty scheme for non-fraud cases
- Limit for Mudra & Education loans enhanced
- STT on futures and options increased to 0.02% and 0.1% respectively
- Credit support to MSMEs during stress period from government fund

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BUDGET 2024-25

Credit support for MSMEs to help them compete globally

HARSH KUMAR
New Delhi, 23 July

Union Finance Minister Nirmala Sitharaman announced a package for micro, small & medium enterprises (MSMEs), covering financing, regulatory changes and technology support to help them grow and compete globally.

For facilitating term loans to MSMEs for purchase of machinery and equipment without collateral or third-party guarantee, the Budget announced a credit guarantee scheme.

"The scheme will operate on pooling of credit risks of such MSMEs. A separately-constituted self-financing guarantee fund will provide to each applicant guarantee cover up to ₹100 crore, while the loan amount may be larger. The borrower will have to provide an upfront guarantee fee and an annual guarantee fee on the reducing loan balance," Sitharaman added.

The Budget also announced a new mechanism for facilitating continuation of bank credit to MSMEs during their stress period. "While being in the 'special mention account' (SMA) stage for reasons beyond their control, MSMEs need credit to continue their business and avoid getting into the non-performing assets (NPA) stage. Credit availability will be supported through a guarantee from a government-promoted fund," she said.



SMA is a classification banks use to identify loans showing signs of stress before turning into bad debts.

Ashok Saigal, co-chairman of MSME committee of the Confederation of Indian Industry (CII) said all the credit lines dry up once the SME becomes SMA.

"Even if they have a chance of recovery after that, it remains a constraint for obtaining further funding from the bank. Temporary support during the difficult period can help them return to health, even if the difficulty is due to delayed payments or a temporary downturn in business," Saigal added.

Sitharaman also tasked public sector banks to develop a new credit assessment system

THE WORLD'S A STAGE

■ Mudra limits for MSMEs doubled

■ FM tasked public sector banks to have in-house capability to assess MSMEs for credit

■ FM proposed reducing turnover threshold of buyers for mandatory onboarding TReDS platform from ₹500 crore to ₹250 crore

based on the scoring of digital footprints of MSMEs instead of relying on external assessments.

"This is expected to significantly improve the traditional assessment of credit eligibility based only on asset or turnover criteria. It will also cover MSMEs without a formal accounting system," she added.

The finance minister has also increased the limit of Mudra loans to ₹20 lakh from the current ₹10 lakh for those entrepreneurs who have availed and successfully repaid previous loans under the 'Tarun' category. Tarun is the highest category under Mudra, so far covering loans above ₹5 lakh and up to ₹10 lakh. The FM also said the government plans

to set up e-commerce export hubs in a private-public partnership (PPP) mode to help small businesses and traditional artisans sell their products in international markets.

Moreover, to facilitate MSMEs in unlocking their working capital by converting their trade receivables into cash, the FM proposed reducing the turnover threshold of buyers for mandatory onboarding on the Trade Receivables electronic Discounting System (TReDS) platform from ₹500 crore to ₹250 crore.

According to the finance minister, this measure will bring 22 more central public sector enterprises (CPSEs) and 7,000 more companies onto the platform. Medium enterprises will also be included in the scope of suppliers. She also announced that the Small Industries Development Bank of India (SIDBI) will open new branches to expand its reach to serve all major MSME clusters within three years.

With the opening of 24 such branches this year, the service coverage will expand to 168 out of 242 major clusters.

Additionally, financial support will be provided for setting up 50 multi-product food irradiation units in the MSME sector.

The establishment of 100 food quality and safety testing labs with National Accreditation Board for Testing and Calibration Laboratories (NABL) accreditation will also be facilitated.

THE FINE PRINT

Budget for growth, continuity, and steadiness



CLAUDE SMADJA

Three key elements emerge from the Budget presented by Finance Minister Nirmala Sitharaman which are crucial indications for India's economic trajectory in the coming years.

The first one is that Prime Minister Modi and his cabinet have fully heard and understood the message from the out-

come of the last elections, i.e. the frustration from segments of the population that the country GDP growth in the last few years, as commendable as it has been, has to some extent, left them on the sidelines. Hence, a number of measures have been proposed reflecting more attention to those at the bottom of the pyramid such as additional resources allocated to rural development, to improving the condition of women, and to create more employment opportunities for the unemployed people.

The schemes to incentivize job creation, five million new job opportunities for adults and three million for young people, along with additional effort on education, skilling and employability should, if well implemented, kill two birds with one stone. It should help address the plight of the country's unemployed and contribute to expanding the manufacturing base of the country, in line with the "Make in India" priority policies of the government.

This would also contribute to another objective of PM Modi, which is the expansion of domestic consumption as the measures dedicated to the bottom of the measures should translate in immediate additional spending. The same can be said about the tax reform aimed at lessening the tax burden of the lower middle class.

The second element to note about the Budget is the continuity with respect to the overall economic strategy and objectives set by Prime Minister Modi since 2014.

There is no relenting on the infrastructure development effort. The focus on attracting more foreign investment and incentivizing more foreign companies to set operations in the country remains the same as illustrated by the reduction from 40 per cent to 35 per cent in the corporate tax rate for foreign companies. The attention devoted

over the years to the expansion of India's startup ecosystem is manifested by the abolition of the Angel tax on all investor categories, a major relief for startups as it has often kept away potential investors. And the ₹35,000 crore (about US\$ 4.3 billion) financing for the Production Linked Incentive (PLI) scheme is an additional contribution to the government policy to boost domestic innovation and manufacturing.

In the same way, the various measures aimed at supporting micro, small and medium-sized enterprises (MSMEs) will provide the much needed support to local suppliers and subcontractors across the country. This will not only contribute to the strengthening and expansion of India's manufacturing base but is also a recognition of the fact that this strengthening and expansion is a prerequisite for the country to develop its role and place in global supply chains. The same can be said with respect to the provision in the Budget for twelve new industrial parks to be set up under the National Industrial Corridor Development Programme.

The third element is the steadiness of the effort towards fiscal and financial sustainability which has been a constant factor in the policy of Finance Minister Nirmala Sitharaman, who has achieved the feat of presenting her seventh consecutive Budget. The reduction of the fiscal deficit target from 5.1 per cent of GDP to 4.9 per cent with the objective of getting at or below 4.5 per cent in 2026, along with the reduction of ₹12,000 crore in planned gross market borrowing are reassuring signals for the international and domestic financial markets.

This Budget is consistent with policy and - if fully implemented - will definitely be a major tool in ensuring a sustainable GDP growth rate of 7-8 per cent over the next few years, barring negative developments in the global geopolitical and economic landscape. It will also be a significant contribution in reinforcing the increasing perception of the international business community of India as a destination of choice for investment and economic partnerships.

The writer is Chairman of Smadja & Smadja Strategic Advisory and Founder of the India Global Innovation Connect

CONSUMER-FRIENDLY MOVE

Sharp import duty cut to burnish gold, silver

RAJESH BHAYANI
Mumbai, 23 July

Union Finance Minister Nirmala Sitharaman on Tuesday announced a sharp cut in import duties on gold and silver, from 15 per cent to only 6 per cent. This move will end the decade-old approach of discouraging gold buying. Along with this, the Union Budget 2024-25 has also met the diamond industry's age-old demand of safe harbour to overseas mines.

Sachin Jain, regional CEO, India, World Gold Council, said: "Gold and silver basic customs duty (BCD) reduction from 10 per cent to 5 per cent and Agriculture Infrastructure & Development Cess (AIDC) from 5 per cent to 1 per cent will boost the overall competitiveness of the domestic jewellery industry. It will effectively reduce the overall taxes on gold from around 18.5 per cent (including GST) to 9 per cent."

Additionally, the import duty for gold dore and silver dore has also been reduced to 5.35 per cent. Dore refers to unrefined metal. Previously, the import duty on gold dore was 14.35 per cent, which was 0.65 per cent lower than refined gold. While this difference still remains as the duty on gold dore is now 5.35 per cent, it is seen benefitting gold refineries. Import duty on gold findings and similar products has also been aligned with that of gold.

One significant advantage of this duty cut is that it will help curb the import of gold through illegal channels. In a report, Chirag Sheth, principal consultant for India at Metal Focus, noted: "Previously, the smuggling cost accounted for 6-7 per cent, while the total tax, including GST, was 18 per cent. Now, the overall tax has been reduced to 9 per cent, causing smugglers to lose their profits."

Metal Focus has estimated that gold smuggling in India was around 100 tonnes in 2022, and due to a sharp rise in prices, it increased to 155 tonnes in 2023. The share price of jewellery companies such as

Titan (up 6.63 per cent), Kalyan Jewellers (up 4.53 per cent), etc. saw good gains on Tuesday, as the market seems to believe that lower gold prices will improve demand for organised players.

Sheth said that demand will rise following the duty cut, especially with the favourable monsoon season. As soon as the duty cut was announced, gold and silver prices fell by 4-5 per cent on MCX futures. A similar drop was observed in the physical market. In Mumbai's jewellery market, standard gold price was down 4.9 per cent to ₹69,323 per 10 gram and silver was down 3.7 per cent to ₹84,919 per kg.

ONE SIGNIFICANT ADVANTAGE OF THIS DUTY CUT IS THAT IT WILL HELP CURB THE IMPORT OF GOLD THROUGH ILLEGAL CHANNELS

Market sources indicate that jewellers currently hold an estimated stock of 400-500 tonnes of gold bars and jewellery. The value of it has decreased due to the price drop.

Imports of gold and silver at lower duty from UAE under the Comprehensive Economic Partnership Agreement (CEPA) were rising but this duty cut will reduce incentive for the same. Reduction in import duty will also stop imports of gold masked as platinum.

The diamond industry's major demand for safe harbour rates for foreign mining companies selling raw diamonds in the country has also been met. Major global diamond mining companies plan to sell their rough diamonds in India at Special Notified Zones (SNZs) where smaller players can directly buy from them instead of travelling to Belgium and Dubai. From now on, these foreign mines will not be considered as permanent entities, giving them a major relief.

Vipul Shah, chairman, Gems & Jewellery Export Promotion Council (GJEPC), said: "SNZs are in Mumbai and Surat, and the Council has proposed to open a third such zone in Jaipur for rough gemstones."

Equalisation Levy at the rate of 2 per cent of consideration received for e-commerce supply of goods or services shall no longer be applicable from August 1, 2024 onwards. This will boost the e-commerce business of diamond jewellery though digital platforms.

BID TO REDUCE DOWNTIME

Firms get limited relief to push MRO services

DEEPAK PATEL
New Delhi, 23 July

Union Finance Minister Nirmala Sitharaman on Tuesday announced a slew of measures to give some relief to domestic companies involved in maintenance, repair and overhaul (MRO) of aircraft, boats and ships.

"To promote domestic aviation and boat and ship MRO, I propose to extend the period for export of goods imported for repairs from six months to one year. In the same vein, I propose to extend the time-limit for re-import of goods for repairs under warranty from three to five years," Sitharaman said in her Budget speech.

Mansi Singh, Partner, BTG Advaya, explained that the government provides certain custom duty exemptions when the aircraft components, etc. are imported for repair or maintenance work. These goods earlier had to be exported within six months but now that period is extended to a year.

"So, it will allow an aircraft/engine to be in India for a longer time for repair or maintenance," she noted.

Till date, if an aircraft, engine or a component from abroad was repaired or maintained in an Indian MRO facility, then its warranty period -- within which that item can again be brought back to India without any duty -- stood at three years. "This has been extended to five

years," Singh explained.

Ashish Saraf, VP and Country Director, Thales in India said, "This will provide a major fillip to the industry, enhancing operational efficiency and reducing downtime for aircraft. This, with the recent tax cut announcement imposing a uniform 5 per cent GST rate on imported aircraft and parts, are set to boost the domestic MRO industry significantly."

The Central government had on July 15 reduced these GST rates. IndiGo had last year told the Ministry of Civil Aviation that Indian MROs should develop additional capabilities, such as nacelle maintenance, engine maintenance, and component support, in line with prominent international MROs.

Approximately 90 per cent of IndiGo's aircraft MRO expenditures are outsourced to foreign companies, leaving only 10 per cent of the business for Indian companies, the airline's engineering head, SC Gupta, had said.

Indian carriers allocate approximately 12-15 per cent of their total revenues to MRO services, positioning it as the second-largest expenditure following fuel costs, which account for approximately 45 per cent of their overall revenue.

Singh said, "With a combined order book of over 1500 aircraft of Indian airlines, reducing reliance on foreign facilities and enhancing local MRO capabilities is essential for positioning India as a global aviation hub."



IN BRIEF

SpiceJet plans to raise ₹3,000 crore via QIP

SpiceJet airline's board on Tuesday approved the proposal to raise ₹3,000 crore by issuing equity shares or other securities through the qualified institutional placement (QIP) process. For the last several quarters, SpiceJet has been grappling with a cash crunch amid multiple legal battles over unpaid dues to aircraft lessors, engine lessors, lenders, and former promoter Kalanithi Maran. The airline had on July 15 reported a 72.4 per cent year-on-year reduction in its consolidated net loss to ₹418.3 crore. This marks the sixth consecutive year the airline has posted a loss.

BS REPORTER

Tata Consumer to raise ₹3K cr with rights issue

Tata Consumer Products announced a rights issue of around ₹3,000 crore on Tuesday, it said in an exchange filing. The company will issue 36 million new shares at ₹818 per share. The right issue will open on August 5 and close on August 19, it said. The rights issue price is at a discount of 35 per cent to the current market price of ₹1,258 per share.

BS REPORTER

HUL Q1 profit up 2.2%, volume growth at 4%

SHARLEEN D'SOUZA
Mumbai, 23 July

Hindustan Unilever (HUL), India's largest fast-moving consumer goods (FMCG) company, reported a rise in consolidated net profit (attributable to the owners of the company) for the June quarter of 2024-25, in line with market expectations.

Its net profit was ₹2,610 crore in the quarter ended June, up 2.2 per cent, while its underlying volume growth stood at 4 per cent in the quarter.

The FMCG major's revenue was higher by 1.4 per cent year-on-year (Y-o-Y) at ₹15,707 crore. The maker of Lux soaps said in its earnings release that it took price cuts in the year to pass on the benefit of lower commodity prices to consumers.

According to Bloomberg, analysts had pegged HUL's revenue at ₹15,586.9 crore and net profit at ₹2,601 crore for Q1 FY25.

"HUL's first-quarter performance reflects our decisive actions of transforming our portfolio in high-growth spaces aided by the gradual recovery of rural markets.

Bajaj Finance profit rises 14%

Bajaj Finance reported a 14 per cent rise in first-quarter profit on Tuesday, weighed by higher provisions for bad loans. The company reported a consolidated net profit after tax of ₹3,912 crore for the quarter ended June 30, compared to analysts' estimates of ₹4,029 crore, as per LSEG data. The results include the businesses of the non-banking financial company's subsidiaries, Bajaj Housing Finance and Bajaj Financial Securities. Bajaj Finance's loan losses and provisions grew nearly 70 per cent to ₹1,685 crore, well ahead of analysts' estimate of ₹1,466 crore.

REUTERS

SC rules out cancellation, retest of NEET-UG 2024

The Supreme Court on Tuesday said there is no data to suggest a "systemic breach" or that the "sanctity" of the examination had been affected, so there will be no retest of NEET-UG. "We are of the considered view that ordering the cancellation of the entire NEET UG 2024 exam is neither justified on application of settled principles propounded by the decisions of this court nor on the basis of material on record," the Bench of Chief Justice of India DY Chandrachud and Justices JB Pardiwala and Manoj Misra said. The court also

said ordering the cancellation of NEET UG 2024 is unjustified.

The bench explained that while it is not disputed that question paper leaks or breaches happened in Patna and Hazaribagh, there is no material yet to show a systemic breach affecting the sanctity of NEET.

"At the present stage, there is an absence of material on the record sufficient to lead to the conclusion that the result of the examination stands vitiated or that there is a systemic breach of the sanctity of the examination," the court said.

BHAVINI MISHRA

Apex court split on nod to GM mustard

The Supreme Court on Tuesday delivered a split verdict on the validity of the Centre's 2022 decision granting conditional approval for environmental release of genetically modified (GM) mustard crop. The apex court, however, unanimously directed that the Centre needs to formulate a national policy with regard to GM crops for research, cultivation, trade and commerce in the country. On October 18, 2022, the Genetic Engineering Appraisal Committee (GEAC) - a statutory body under the Ministry of Environment, Forest and Climate Change (MoEF&C) and regulator of genetically modified organisms in the country - recommended the environmental release.

PTI

BS SUDOKU

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Very easy:

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Solution tomorrow

HOW TO PLAY

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BH&EL भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

CIN: L74899DL1964GOI004281
Regd. Office: "BH&EL House", Siri Fort, New Delhi-110049
Tel.: 011-66337598, Fax: 011-66337428
Website: www.bhel.com, E-mail: shareholderquery@bh&el.in

INFORMATION REGARDING 60th ANNUAL GENERAL MEETING AND RECORD DATE

The 60th Annual General Meeting (AGM) of the Company will be held through Video Conferencing / Other Audio-Visual Means (VC) on **Thursday, August 22, 2024 at 10 A.M. (IST)**, in compliance with the applicable provisions of the Companies Act, 2013, rules made thereunder and Securities & Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and September 25, 2023 issued by the Ministry of Corporate Affairs and Circular dated October 7, 2023 read with Master Circular dated July 11, 2023 issued by SEBI (collectively referred to as "relevant circulars"), to transact the business set out in the Notice of the AGM. Members will be able to attend the AGM through VC at www.evoting.nedl.com. Members participating through VC shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, the Notice of the AGM alongwith the Annual Report 2023-24 will be sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participants. The aforesaid documents will also be available on the websites of the Company (www.bhel.com), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the website of the e-voting agency, National Securities Depository Limited (NSDL) at www.evoting.nedl.com.

The Board of Directors of the Company has recommended a final dividend of Rs. 0.25 per equity share for FY 2023-24. This final dividend, if approved by the shareholders at the AGM, will be payable within 30 days from the date of declaration of dividend i.e. on or before September 20, 2024 to the Members whose names appear in the Register of Members / list of Beneficial Owners of the Company as on the Record Date i.e. Friday August 9, 2024.

Manner of registering/ updating email addresses:

- Members holding shares in physical mode may send an e-mail request addressed to shareholderquery@bh&el.in or to M/s Alankit Assignments Limited, Registrar & Transfer Agent (RTA) of the Company at rtat@alankit.com alongwith scanned copy of the request letter duly signed by the first shareholder (providing the email address & mobile no.), self-attested copy of PAN and a copy of the share certificate to enable RTA to register their email address.
- Members holding shares in dematerialized mode are requested to register/ update their email addresses with their respective Depository Participant.

Manner of casting vote(s) through e-voting:

- Members will have the opportunity to cast their vote(s) electronically (e-voting) on the business as set out in the AGM Notice.
- The manner of voting remotely (remote e-voting) by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses, has been provided in the AGM Notice. The details will also be available on the website of the Company (www.bhel.com) and on the website of NSDL at www.evoting.nedl.com.
- The facility for voting through electronic voting system will also be made available at the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through this electronic voting system.
- The login credentials for casting votes through e-voting shall be made available to the Members through email. Members who do not receive email or whose email addresses are not registered with the Company / Depository Participants, may generate login credentials by following the instructions given in the AGM Notice.
- The same login credentials are also to be used for attending the AGM through VC.

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

For Bharat Heavy Electricals Limited
-Sd/-
(Dr. Yogesh R Chhabra)
Company Secretary

Place: New Delhi
Date: July 23, 2024

आरईसी लिमिटेड | REC Limited
(भारत सरकार का महारत्न उद्यम) (A Maharatna Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7 Lodi Road, New Delhi-110003
Corporate Office: REC World Headquarters, Plot No. I-4, Near IFCO Chowk Metro Station, Sector-29, Gurugram-122001 (Haryana)
Tel.: +91-124-4441300 | Website: www.recindia.nic.in
CIN: L40101DL1969GOI005095 | GST: 06AAACR4512R3Z3

NOTICE OF CONVENING OF 55th ANNUAL GENERAL MEETING THROUGH VC/OAVM

Notice is hereby given that the 55th Annual General Meeting ("AGM") of REC Limited will be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on **Tuesday, August 20, 2024 at 11:00 A.M. IST**, without physical presence of members at a common venue, in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular dated September 25, 2023 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Circular dated October 7, 2023 & other relevant circulars issued by Securities and Exchange Board of India ("SEBI"), to transact the business set out in the notice of AGM.

Members may note that in compliance with the above circulars, the Notice of 55th AGM and Annual Report for the financial year 2023-24 will be sent only by e-mail, to those shareholders whose e-mail addresses are registered with the Company or respective Depository. The said documents will be made available on the website of the Company i.e. www.recindia.nic.in and website of stock exchanges i.e. www.bseindia.com and www.nseindia.com.

The e-voting period would begin on **Saturday, August 17, 2024 (from 9:00 a.m.)** and end on **Monday, August 19, 2024 (upto 5:00 p.m.)**. The detailed instructions for attending the AGM, remote e-voting for shareholders holding shares in dematerialized mode, physical mode and for those shareholders whose e-mail IDs are not registered, will be provided in the Notice of AGM. Shareholders will have an opportunity to join and participate in the 55th AGM through VC/OAVM facility only and cast their vote on the items of business as set forth in the Notice of the AGM through remote e-voting prior to the AGM and through e-voting system during the AGM.

Shareholders holding shares in physical mode and who have not registered/updated their e-mail IDs, mobile numbers or bank details, NACH Facility and other details are requested to update the same with Registrar and Transfer Agent ("RTA") of the Company, in the prescribed Forms available on the website of the Company/RTA. Further, Shareholders holding shares in dematerialized mode, are requested to register their e-mail addresses, mobile numbers and bank details (for receiving electronic payments of dividends), with their respective Depository Participant ("DP").

Manner of registering KYC including Bank Details for receiving Dividend

The Board of Directors of the Company had recommended final dividend for the financial year 2023-24, subject to the approval of shareholders at the ensuing AGM. SEBI has mandated that with effect from April 1, 2024, dividend to physical security holders shall be paid only through electronic mode. Henceforth, the payment of dividend would be withheld if the KYC details viz. PAN, choice of nomination, contact details including mobile number, bank account details, specimen signature etc. are not available against the folio of the member(s). Member(s) are requested to submit the details as follows:

Members holding shares in physical form	With RTA of the Company i.e. Alankit Assignments Limited (Unit : REC Limited) 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Email: virenders@alankit.com , in the prescribed Forms available on the website of the Company at www.recindia.nic.in/forms and RTA at https://alankitassignments.com/investor-charter .
Members holding shares in dematerialized form	With DP, where the Demat Account is holding shares in dematerialized form.

Members are also 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 REC Limited
-Sd/-
(J.S. Amitabh)
Executive Director & Company Secretary

Date: July 24, 2024
Place: Gurugram

RBL BANK LTD.
REGISTERED OFFICE: 1st Lane, Shahupuri, Kolhapur-416001
National Office: 9th Floor, Techniplex-I, Off Veer Savarkar Flyover, Goregaon (West) Mumbai - 400062.

GOLD AUCTION CUM INVITATION NOTICE

The outstanding borrower has been served with demand notices to pay outstanding amount towards the loan facility against gold ornaments ("Facility") availed by them from RBL Bank Limited. Since the borrower has failed to repay dues under the Facility, we are constrained to conduct an auction of the pledged gold ornaments on **01-08-2024**.

In the event any surplus amount is realised from this auction, the same will be refunded to the concerned borrower and if there is a deficit post the auction, the balance amount shall be recovered from the borrower through appropriate legal proceedings. RBL Bank has the authority to remove following account from the auction without prior intimation. Further, RBL Bank reserves the right to change the Auction Date without any prior notice.

Sr. No.	Account Number	Borrower's Name	Details of Gold Ornament (in gms.)	Auction Date and Time
1.	809007719294	Vipin Kumar	Total Gross Wt	8.47
			Total Impurity	0.47
			Total Stone Wt	0.0
			Total Net Wt	7.99
2.	809007748096	Mohammad Manower Bashri	Total Gross Wt	31.55
			Total Impurity	0.67
			Total Stone Wt	0.0
			Total Net Wt	30.87

The auction will be conducted in the premises of RBL Bank Branch situated at **For Sr.No.1 - "B-376, Meera Bagh, Paschim Vihar, New Delhi - 110087"** and **For Sr.No.2 - "CC-24, Kalkaji, Opposite Modi Towers, New Delhi - 110019."** Interested bidders may visit the above-mentioned Branch of RBL Bank on the Auction Date as per time indicated above. To know about detailed terms and conditions of the auction please get in touch with the Branch Manager **For Sr.No.1 - Mr. Abhishek Jagga** and **For Sr.No.2 - Mr. Nitesh Vohra**.

Place : New Delhi
Date : 23.07.2024

Authorized Officer
RBL Bank Ltd.

The auction will be conducted in the premises of RBL Bank Branch situated at **For Sr.No.1 - "B-376, Meera Bagh, Paschim Vihar, New Delhi - 110087"** and **For Sr.No.2 - "CC-24, Kalkaji, Opposite Modi Towers, New Delhi - 110019."** Interested bidders may visit the above-mentioned Branch of RBL Bank on the Auction Date as per time indicated above. To know about detailed terms and conditions of the auction please get in touch with the Branch Manager **For Sr.No.1 - Mr. Abhishek Jagga** and **For Sr.No.2 - Mr. Nitesh Vohra**.

Place : New Delhi
Date : 23.07.2024

Authorized Officer
RBL Bank Ltd.

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

PUBLIC NOTICE

Give this Notice, an opportunity of personal hearing is provided to the Trading Member M/s. Astitva Capital Market Private Limited ("Noticee") bearing SEBI Registration No. IN2000160330 before the Member and Core Settlement Guarantee Fund Committee ("MCSGFC") of the National Stock Exchange of India Limited ("NSE"). The personal hearing is scheduled on July 29, 2024, at 12:50 pm at NSE Delhi Regional office with respect to show-cause notices dated July 07, 2021, and, June 27, 2024, to decide upon appropriate disciplinary action under Rule 1 and Rule 2 of chapter IV of NSEIL Rules including expulsion, suspension or withdrawal of all or any of the membership rights. In this regard, the Noticee is advised to appear for the personal hearing before the MCSGFC at the address as given hereunder. The personal hearing notice is also sent at the last known address and email ids of the Noticee as given hereunder:

Last known address and email ids of the Noticee:
307, 3rd Floor, New Delhi House, Barakhamba Road, Central Delhi, Connaught Place, New Delhi - 110 001
Email ids: unityfncap@gmail.com and astitvacapital.in

Delhi Regional office of the NSE
Vice President, Inspection Department, 4th Floor, Jeevan Vihar Building, Parliament Street, New Delhi - 110 001.

The Noticee is hereby informed that in case of non-appearance before the MCSGFC, it would be construed that the Noticee has no further submissions and the MCSGFC would proceed further with the matter ex-parte based on the material available on record. In case of any queries/information please write to undersigned@dl-insp-enforcement@nse.co.in.

Place: Delhi
Date: July 24, 2024

For National Stock Exchange of India Ltd.
-Sd/-
Authorized Signatory
Enforcement Department

Nifty50

(This is only an advertisement for information purpose and not a prospectus announcement. Not for Release or Distribution in the United States.)

ADDENDUM: NOTICE TO INVESTORS

CHETANA EDUCATION LIMITED
(Formerly known as Chetana Education LLP)
CIN: U58111MH2024PLC417778

Our Company was originally formed as a Limited Liability Partnership in the name and style of "Chetana Publications (India) LLP" under the provisions of the Limited Liability Partnership Act, 2008 on December 30, 2017 vide Certificate of Incorporation issued by Central Registration Centre, Registrar of Companies. Consequently, our name was changed to "Chetana Education LLP", and a fresh certificate of incorporation dated October 17, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company under Companies Act with the name "Chetana Education Limited" pursuant to a fresh certificate of incorporation dated January 21, 2024 was issued by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN: U58111MH2024PLC417778.

Registered Office: 401, E-Wing, B & C Block Trade Link, Kamala Mill, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013.
Tel No: +91-22-6245 6000; **E-mail:** cs@chetanaeducation.com; **Website:** www.chetanaeducation.com;
CIN: U58111MH2024PLC417778

Contact Person: Jignesh Jitendra Fofandi, Company Secretary & Compliance Officer

OUR PROMOTERS: ANIL JAYANTILAL RAMBHIA, RAKESH JAYANTILAL RAMBHIA & SHILPA ANIL RAMBHIA

"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 SME PLATFORM OF NSE (NSE EMERGE)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF CEHTANA EDUCATION LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,73,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,26,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.13% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON: WEDNESDAY, JULY 24, 2024

BID/ ISSUE CLOSES ON: FRIDAY, JULY 26, 2024

ADDENDUM TO RED HERRING PROSPECTUS

This Addendum should be read with Red Herring Prospectus dated July 17, 2024 filed with Registrar of Companies, Maharashtra, Mumbai. The below details shall be added under heading "BASIS OF ALLOTMENT" under section titled "Issue Procedure" on page 292 of the Red Herring Prospectus –

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
 - RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
 - Third party confirmation of applications to be completed by SCSBs on T+1 day.
 - RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
 - Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
 - The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
 - The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below :
- Process for generating list of allottees:**
- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
 - In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
 - In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
 - On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus and the Pre-Issue & Price Band Advertisement.

On behalf of Board of Directors
Chetana Education Limited
-Sd/-
Jignesh Jitendra Fofandi,
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: July 23, 2024

Disclaimer: Chetana Education Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated July 17, 2024 has been filed with the Registrar of Companies, Maharashtra, Mumbai, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#se_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 31 of the Red Herring Prospectus.

Bank of Baroda Branch - SEZ Boranada, Distt. Jodhpur (Raj.)
Ph. No. 02931-281811 Mob. 8875001939; Email: boranad@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
APPENDIX - A (SEE PROVISIONS 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), Mortgagee (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 account/s. The details of Borrower's, Mortgagee/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/Mortgagee's:- (A) Mr. Madan Lal S/o Sh. Ganesh (Borrower) (B) Mrs. Lila Devi W/o Sh. Madan Lal (Co-Borrower) Both are Resi. at: 1- Plot No.75,Khasra No. 322, Near Shanti Priya Nagar, Shubham Enclave, Pal Road, Jodhpur (Raj.), 2- Plot No. 28/29, Gayatri nagar, Pal Road Jodhpur (Raj.), 3- Plot No. 3, UIT Colony, Hudko Owarter, Shobhawati Ki Dhani, Pal Road, Jodhpur (Raj.)

Total Dues:- Demand Notice Date: 20.04.2024 Rs. 20,56,426.54 Interest up to 13/04/2024 + further applicable interest;
Present Outstanding: Rs. 20,56,426.54 Interest up to 13/04/2024 + further applicable interest, cost, charges & other expenses, etc.

Status of Possession:- Symbolic 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

Give Short description of the Immovable Property with Known encumbrances, if any

1. Residential Property situated at Plot No. 75, Khasra No. 322, Gram-Pal, Tehsil & Distt. Jodhpur (Raj.) Measuring 900 Sq. Feets. in the name of Mrs. Leela Devi W/o Sh. Madan Lal. Bounded by :- On the East by Plot No. 50, On the West by Road, On the North by Road, On the South by Plot No. 74

Reserve Price, EMD and Bid Increase Amount

Reserve Price:- Rs. 27,54,589/-
EMD:- Rs. 2,75,459/-
Bid Increase Amount:- Rs. 10,000/-

(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. Date: 24.07.2024 Place: Jodhpur (Raj.)

Authorised Officer
Bank of Baroda

Indoco **INDOCO REMEDIES LIMITED**

Regd. Office: Indoco House, 166 CST Road, Kalina, Santacruz (East), Mumbai - 400098
Tel: +91-22-68791250 / 62871000 Email : compliance.officer@indoco.com Web : www.indoco.com
CIN : L85190MH1947PLC005913

EXTRACTS OF STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024
(₹ In Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Total Income from Operations	40,143	44,549	42,288	1,79,081	43,149	44,964	42,650	1,81,729
2	Net Profit for the period (before tax, exceptional and / or extraordinary items)	1,951	2,677	3,567	14,169	697	1,325	3,391	12,427
3	Net Profit for the period before tax (after exceptional and / or extraordinary items)	1,951	4,650	3,567	15,322	697	3,298	3,391	13,580
4	Net Profit for the period after tax (after exceptional and / or extraordinary items)	1,495	3,756	2,594	11,664	182	2,203	2,418	9,701
5	Net Profit for the period after tax (after exceptional and / or extraordinary items) attributable to shareholders of the company	1,495	3,756	2,594	11,664	262	2,270	2,439	9,847
6	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after Tax)]	1,473	3,827	2,571	11,668	174	2,285	2,395	9,728
7	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after Tax)] attributable to shareholders of the company	1,473	3,827	2,571	11,668	254	2,352	2,416	9,874
8	Equity Share Capital	1,844	1,844	1,843	1,844	1,844	1,844	1,843	1,844
9	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the Previous year				1,10,818				1,09,146
10	Earnings per share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualized)								
	(a) Basic	1.62	4.08	2.81	12.66	0.20	2.39	2.62	10.53
	(b) Diluted	1.62	4.07	2.81	12.64	0.20	2.39	2.62	10.51

Notes :

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com and also the company's website: www.indoco.com
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 23rd July, 2024.

By Order of the Board
For Indoco Remedies Ltd
-Sd/-
Aditi Panandikar
Managing Director

Place : Mumbai
Date : July 23, 2024

CHETANA EDUCATION LIMITED
(Formerly known as Chetana Education LLP)
CIN: U58111MH2024PLC417778

Our Company was originally formed as a Limited Liability Partnership in the name and style of "Chetana Publications (India) LLP" under the provisions of the Limited Liability Partnership Act, 2008 on December 30, 2017 vide Certificate of Incorporation issued by Central Registration Centre, Registrar of Companies. Consequently, our name was changed to "Chetana Education LLP", and a fresh certificate of incorporation dated October 17, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company under Companies Act with the name "Chetana Education Limited" pursuant to a fresh certificate of incorporation dated January 21, 2024 was issued by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN: U58111MH2024PLC417778.

Registered Office: 401, E-Wing, B & C Block Trade Link, Kamala Mill, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013.
Tel No: +91-22-6245 6000; **E-mail:** cs@chetanaeducation.com; **Website:** www.chetanaeducation.com;
CIN: U58111MH2024PLC417778

Contact Person: Jignesh Jitendra Fofandi, Company Secretary & Compliance Officer

OUR PROMOTERS: ANIL JAYANTILAL RAMBHIA, RAKESH JAYANTILAL RAMBHIA & SHILPA ANIL RAMBHIA

"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 SME PLATFORM OF NSE (NSE EMERGE)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF CEHTANA EDUCATION LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,73,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,26,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.13% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON: WEDNESDAY, JULY 24, 2024

BID/ ISSUE CLOSES ON: FRIDAY, JULY 26, 2024

ADDENDUM TO RED HERRING PROSPECTUS

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बार्दा ग्लोबल शेअर्ड सर्विसेज लिमिटेड
Baroda Global Shared Services Ltd.
 (A Wholly Owned subsidiary of Bank of Baroda)
 CIN No. U74999MH2017G022439

Regd. Office – 5th Floor, Baroda Sun Tower, C – 34, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Request for Proposal for Empanelment of Background Verification (BGV) Vendors for BGSSL employees

Baroda Global Shared Services Ltd. (BGSSL), 27th Floor, GIFT One Tower, GIFT City, Gandhinagar, Gujarat – 382355 invites Tenders for Empanelment of Background Verification (BGV) Vendors for BGSSL employees.

Details of the Tender form are available under 'Tender Section' on the BGSSL website: www.bgssl.in.

"Addendum" if any, shall be issued on the BGSSL website only and the bidder should refer to the same before final submission of the tender.

The last date of submission of the above Tenders is 13th August, 2024 up to 15:00 Hrs IST.
Place: Gandhinagar
Date: 24/07/2024

Head – HR Department
 BGSSL, GIFT City, Gandhinagar
 Ref – BGSSL/RFP/2024-25/HR/07

उ.प्र. राज्य चीनी एवं गन्ना विकास निगम लि. इकाई: पिपराइच (गोरखपुर) 273152

Ref. No. PIP/2024-25/निविदा/346 दिनांक : 23.07.2024

अल्पकालिक ई-निविदा सूचना

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

क्र. सं.	विवरण	निविदा अर्पण करने की अंतिम तिथि	तकनीकी बिड्स खोलने की तिथि	धरोहर धनराशि
1.	इन्टरनेट स्पेर्स	29.07.2024, शान 6:00 बजे तक	30.07.2024, पूर्वाह्न 11:00 बजे	25,000.00

निविदा फार्म की कीमत रु. 1180.00 (GST सहित), धरोहर धनराशि मिल के इंडियन बैंक शाखा पिपराइच के खाता संख्या 50537210018 एवं IFSC Code-IDIBO00C503 में जमा करके निविदा फार्म अपलोड किया जा सकता है। किसी भी एक ई-निविदा अथवा समस्त ई-निविदा निरस्त करने का अधिकार प्रमाण प्रत्येक के पास सुरक्षित रहेगा। अन्य विवरण वेबसाइट etender.up.nic.in पर उपलब्ध है। संपर्क अधिकारी मु. अभियंता मो. नं. 8299306043, क्रय प्रभारी मो. नं. 6307854509 प्रधान प्रबंधक

बैंक ऑफ बार्दा
Bank of Baroda
 Branch - Sarafa Bazar, Jodhpur (Raj.)

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

Whereas the undersigned being the Authorized officer of the Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 09/05/2024 Calling upon the (Borrower) M/s Mishri Industries Prop. Smt. Bhavika, (Guarantor) Sh. Satyanarayan S/o Sh. Bhanwarlal, (Guarantor) Sh. Kamal Kishore Son of Sh. Satyanarayan S/o Sh. Satyanarayan in the notice Cash Credit of Rs. 9,75,013.75, Term Loan of Rs. 64,583.14, Subsidy Term Loan of Rs. 8,63,717.57, B.G.E.C.L.S. Term Loan (1st) of Rs. 66,176.91 and B.G.E.C.L.S. Term Loan (2nd) of Rs. 2,35,810.20 thus total Loan A/c of Rs. 22,05,301.58 (Twenty Two Lacs Five Thousand Three Hundred One and Fifty Eight Paise Only (Inclusive of Interest up to 30-04-2024) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 8 of the said rule on this 19 day of 07 of the year 2024.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property/ies will be subject to the charge of the Bank of Baroda for an amount Rs. 22,05,301.58 (Twenty Two Lacs Five Thousand Three Hundred One and Fifty Eight Paise Only (Inclusive of Interest up to 30-04-2024) and other expenses until full payment. The Borrowers attention is invited to provision of sub section (8) of section 13 of the Act. In respect of time available, to redeem the secured assets.

Description of the Immovable Property

All that part and parcel of the property consisting of Residential Property Situated at Patta No. 17, Gram-Neura, Tehsil-Osia, Distt. Jodhpur (Raj.) Measuring 2920 Sq.ft. in the name of Sh. Satyanarayan S/o Sh. Bhanwarlal Within the Registration Sub-District Osa and District Jodhpur. Bounded by: East by Property of Amrit Rathi, West by Road, North by Road and Property of Amrit Rathi, South by Property of Suraj Karan Date: 19.07.2024 Place: Jodhpur (Raj.) Authorised Officer Bank of Baroda

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 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 17.09.2021 calling upon the Borrower(s) UMAKANT AND ANITA to repay the amount mentioned in the Notice being Rs.19,30,443.82 (Rupees Nineteen Lakhs Thirty Thousand Four Hundred Forty Three and Paise Eighty Two Only) against Loan Account No. HLHND00353076 as on 26.06.2021 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken Symbolic possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 19.07.2024.

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.19,30,443.82 (Rupees Nineteen Lakhs Thirty Thousand Four Hundred Forty Three and Paise Eighty Two Only) as on 26.06.2021 and interest thereon. The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO.1103, 11TH FLOOR, TOWER-A, MAHALAXMI GREEN MANSION, HRA-14, SURAJPUR SITE-C, G.NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH – 201303. Sd/-

Date : 19.07.2024 Authorised Officer
 Place :GAUTAM BUDDHA NAGAR SAMMAAN CAPITAL LTD
 (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

Dynamic Portfolio Management & Services Limited

CIN: L74140DL1994PLC304881.
 Registered Office : 1403, Vikram Tower 16, Rajendra Place, New Delhi - 110008
 Website: http://dynamicwealthservices.co.in / Phone: 9017255300, Email: dpms.kolkata@gmail.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH, JUNE, 2024

Sl No	Particulars	FOR THE QUARTER ENDED As on 30.06.2024		Corresponding 3 Months ended in the previous Year as on 30.06.2023	Previous Year Ending 31.03.2024
		Unaudited	Audited		
1	Total Income from Operations (net)	18.33	35.69	106.18	
2	Net Profit / (Loss) For the period before tax (before Extraordinary Items)	5.74	8.56	1.45	
3	Net Profit / (Loss) For the period before tax (after Extraordinary Items)	5.50	8.56	1.45	
4	Net Profit / (Loss) For the period after tax (after Extraordinary Items)	5.50	8.56	1.06	
5	Total Comprehensive Income for the period [Comprising profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	5.50	8.56	1.06	
6	Equity share capital @ Rs. 10/- each	1,161.29	1,161.29	1,161.29	
7	Reserve (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	
8	Earnings Per Share (of Rs. 10 each)				
	Basic:	0.05	0.07	0.01	
	Diluted:	0.05	0.07	0.01	

Notes:
 1) The above quarterly results have been approved by the audit committee and approved by the Board of Directors in its board meeting held on 23rd July, 2024 and the same is filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) The full forms of the Quarterly Financial Results are available on the Stock Exchange website i.e. www.bseindia.com and on the Company's website i.e. www.dynamicwealthservices.co.in

3) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Regulations, 2016 and accordingly, these financial results together with the results for the comparative reporting period 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 ('the Act'), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Any application guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

4) In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30th June 2023 has been carried out by the Statutory Auditors.

5) The Company is in the business of NBFC and as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segments" (Ind AS 108) and thus, segment reporting under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable. Hence, information relating to primary segment (including segment revenue, segment results, segment assets and segment liabilities) are not required to be disclosed.

6) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board of Directors
 Dynamic Portfolio Management & Services Limited

Sd/-
 Kailash Chandra Aggarwal
 Managing Director

Place : New Delhi
 Date : 23.07.2024
 DIN: 08650459

SICOM LIMITED
 Registered Office: Solitaire Corporate Park, Building No. 4, Chakala, Andheri (East) Mumbai – 400 093.
 Tel No. - (022) 66572700, Website: www.sicomindia.com

CORRIGENDUM

Corrigendum to the Advertisement published on 23rd April 2024 and Corrigendum on 23rd May 2024, 14th June 2024 and 11th July 2024 and in "Business Standard", Mumbai & Delhi Edition Inviting Expression of Interest (EOI) for Sale of Financial Assets (Non-Performing Assets) of "SICOM Ltd."

"The last date of Submission of Offer along with Earnest Money Deposit (EMD) is extended till 23rd August 2024 on or before 4.00 P.M."

The loan accounts for which the offers received have been removed from the list of loan accounts. The interested parties may refer to our Bid document uploaded on our website for the loan accounts available for sale.

All other terms and conditions of the above referred advertisement shall remain unchanged.

Place - Mumbai SD/
 Date - 24th July 2024 Authorised Officer, SICOM Ltd.

FORM NO. INC-26
 (Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR (NORTHERN REGION)

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013, and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended; AND

In the matter of Samvardhana Motherson Auto System Private Limited (CIN: U50300DL2014PTC73269), a company registered under the Companies Act, 2013 and having its registered office at 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, South Delhi, Delhi-110044.

...Applicant Company

NOTICE

Notice is hereby given to the general public that the Applicant Company proposes to make an application to the Central Government, the power delegated to the Regional Director, under Section 13(4) of the Companies Act, 2013 seeking conformation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held at the shorter notice on June 24, 2024 to enable the Company to change its registered office from "National Capital Territory of Delhi" to "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office may deliver their concerns either on the MCA-21 portal (www.mca.gov.in) by filing an investor complaint form or cause to be delivered or sent by registered post of his/her obligation supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, having its office at B-2 Wing, 2nd Floor, Pt. Deendayal Anandya Bhawan, 2nd Floor, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its registered office at the address mentioned above.

For Samvardhana Motherson Auto System Private Limited

Sd/-
 Sanjay Mehta
 Director
 DIN: 03215388

Place: New Delhi
 Date: July 23, 2024

PUBLIC NOTICE

Public is informed that Mrs. Sahajan has applied for loan at Fedbank Financial Services Ltd., against property owned by her bearing: Built-Up Bearing House No. 28/5, admeasuring 64.38 Sq. Mtrs., out of Kharsa No. 0/831/0, situated in the Unauthorized Colony Vishwas Nagar, Gali No. 17, Block 28-29, Village Chandrawali Shahdara, Delhi-110032, vide Authorization Slip (Document No. 3455, Vol. No. 3690, in Book No. 1 on Page No. 12 to 15, registered on 11/04/2023, in SRO-Vib Vivek Vihar, New Delhi) executed by POI through DDA which was earlier transferred by way of notarized GPA dated 02/12/2022 by Smt. Ravinder Kaur. Any objections to this loan to be sent in writing to the undersigned within 15 days (publication day inclusive) failing which it shall be deemed there is no objection to this loan.

VARUN PHOGAAT (ADVOCATE)
 72/03, Street no.2, Krishna Nagar,
 Safdarjung Enclave, New Delhi-110029
 (07982557892) (varunphogaat@gmail.com)

IN THE COMMERCIAL COURT, COMMERCIAL COURT COMPLEX, AT BANGALORE (CCH No.85) Com O.S. No.1419/2023

BETWEEN: Mrs. SREEDEVI KONETI ... PLAINTIFF

AND: M/s. Reckon Digiyndia Pvt., Ltd, by its Director, Mr.ROHIT SALWAN and Another ... DEFENDANT

NOTICE TO THE DEFENDANT UNDER ORDER V RULE 20 (1-A) OF CODE OF CIVIL PROCEDURE

1. M/s.Reckon Digiyndia Pvt., Ltd, by its Director, Mr.ROHIT SALWAN, # A-108, RG Complex, D.B.Gupta Road, Motiakhan, New Delhi- 110 055.

2. Mr.ROHIT SALWAN, Major by Age, Fathers name not known to the Plaintiff # A-108, RG Complex, D.B.Gupta Road, Motiakhan, New Delhi- 110 055...

DEFENDANTS

NOTICE

WHEREAS the PLAINTIFF above named has filed a suit in Com. O.S. No. 1419/2023 on the file of the Commercial Court, Commercial Court Complex at Bangalore, CCH-85 for recovery of suit claim against you. Hence you are hereby called upon to appear before this Hon'ble court in person or by pleader on 05/08/2024 at 11:00 A.M. failing which the matter will be heard and will be disposed off ex-parte against you.

Given under my hand, seal of the court on this 6th day of July, 2024.

Advocate for Plaintiff

By order of the Court, Asst. Registrar of City Civil Judge, Senior Sheristadar, Commercial Court Unit, City Civil Court, Bangalore.

For Greenply Industries Limited Sd/-
 Kaushal Kumar Agarwal
 Company Secretary & Vice President-Legal

Place : Kolkata
 Date: 23rd July, 2024

GREENPLY INDUSTRIES LIMITED

CIN: L20211WB1990PLC268743
 Registered Office: 'Madgul Lounge' 6th Floor, 23 Chetla Central Road, Kolkata - 700 027
 Phone: (033) 3051-5000
 Email: investors@greenply.com
 Website: www.greenply.com

NOTICE

Notice is hereby given pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of Greenply Industries Limited will be held on Wednesday, the 31st July, 2024, inter alia, to consider, approve and take on record the Un-audited financial results of the Company for the quarter ended on 30th June, 2024.

This is to inform that, pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) and Company's Code of Conduct for Prohibition of Insider Trading, the Trading Window for dealing in shares of the Company has already been closed with effect from 1st July, 2024 and will be reopened on 2nd August, 2024 after expiry of 48 hours of submitting the above referred Financial Results of the Company to the Stock Exchanges on 31st July, 2024.

The said Notice may be accessed on the Company's website at <http://www.greenply.com/investors> and may also be accessed on the Stock Exchange websites at <http://www.bseindia.com> and <https://www.nseindia.com>

Place : Kolkata
 Date: 23rd July, 2024

For Greenply Industries Limited Sd/-
 Kaushal Kumar Agarwal
 Company Secretary & Vice President-Legal

GOVERNMENT OF MEGHALAYA

DIRECTORATE OF SCHOOL EDUCATION & LITERACY
 KENNELWORTH ROAD, LAITUMKHAH
 MEGHALAYA, SHILLONG - 783003
 Email - pmudsel@gmail.com ; pluishcdm@gmail.com

PIU-1/18/ADB/CW-SHCDM-II/2024/Phase-2/07 Dated Shillong, the 22nd July, 2024

Extension of Bids Submission Date

The Date for uploading and submission of tenders invited vide this office Tender Notice No. PIU-1/18/ADB/CW-SHCDM-II/2024/Phase-2/02 dated 05th July, 2024 is hereby extended as follows :

Sl No	Project No. and Title	Contract No. and Title	Deadline for Submission of Bids extended upto	Bid opening Date
1	46166-003 Supporting Human Capital Development in Meghalaya-Phase II (SHCDM-II)	CW-02(Package-01) : Construction of additional facilities at Public Schools (Shillong and Jowai)	19 th August 2024 03:00 P.M.	19 th August 2024, 03:30 P.M.

Sd/-
 (Swapnil Tembe, IAS)
 Director of School Education & Literacy
 Meghalaya, Shillong

M.I.P.R. No : 522
 Dated : 23-07-2024

JHARKHAND URJA SANCHARAN NIGAM LIMITED

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

E-Tender Cancellation Notice

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

NIT No.	Name of work (Request for Bid (RfB))
11/PR/JUSNL/2024-25	Design, Engineering, Supply, Installation, Testing & Commissioning of Left Over Work for 132 KV Double Circuit Transmission lines from 1. Angada - Silli (21.50 KM) 2. Angada - Irba (Sikidiri) (15.15 KM) 3. Irba - Kanke (34.1 KM) 4. Irba - Ratu (54.47 KM) 5. Silli - Chowka (61 KM)
12/PR/JUSNL/2024-25	Design, Engineering, Supply, Installation, Testing & Commissioning of Left Over Work for 132 KV Double Circuit Transmission lines from 1. Dumka - Shikaripara (53.43 KM) 2. Amarpura - Godda (82.50 KM) 3. Amarpura - Pakur (18.44 KM)
13/PR/JUSNL/2024-25	Design, Engineering, Supply, Installation, Testing & Commissioning of Left Over Work for 132 KV Double Circuit Transmission Lines from 1. Naudaha - Chhatapur (19.61 KM) 2. Nagaruntari - Garhwa (28.25 KM)
14/PR/JUSNL/2024-25	Design, Engineering, Supply, Installation, Testing & Commissioning of Left Over Work for 132 KV Double Circuit Transmission Lines from 1.Surda - Baharagora (43.05 KM) 2. Baharagora - Dhalbhumgarh LIL0 1 at Chakuliya (21.31 KM) 3 Baharagora - Dhalbhumgarh LIL0 2 at Chakuliya (21.46 KM) 4. Surda - Jadugoda (21 KM) 5.Ramchandrapur - Jadugoda LIL0 1(-Circuit) at Sundemagar (0.176 KM)

स्वहित एवं राष्ट्र हित में ऊर्जा बचावों। कृपया अपनी शिकायतों को टॉल फ्री नं. 1800 345 6570 पर दर्ज करायें।

Sd/-
 General Manager
 C&M, MLFP, JUSNL, Ranchi

PR No. 325800
 PR 330436 (Jharkhand Urja Sancharan Nigam Ltd) 24-25 (D)

PUBLIC NOTICE

I SUDHIR KUMAR JERATH S/o OM PRAKASH JERATH Owner of Flat No. B-389, kendriya vihar, Sector-51, Noida, would like to inform the General Public that I have misplaced/Lost the Original Allotment letter vide No. A-504/1/972 (In the Name of Om Prakash Jerath) and Registration No. NAB0972 Dated 14 July 1995. I have already lodged a FIR (L AR No. 20240000606657 Dated 22.07.2024) for the same.

If anyone finds it, kindly Contact at 9969225377 (SUDHIR KUMAR JERATH)

PUBLIC NOTICE

I have lost the original GPA executed by Shri Gagan Jain & Smt. Neha Mittal in favour of Shri Gaurav Jain vide GPA dated 05.04.2007 attested by Asst. Consular Officer, Embassy of India, Tokyo on dated 05.04.2007 & duly stamped by Assistant Commissioner Stamp, Gautam Budh Nagar, the said GPA was used to purchase the property having Plot no. 15, Block-A, Omaxe NRI City, Sector Omega-II, Builder Area, Greater Noida, District G.B. Nagar on behalf of Gagan Jain & Smt. Neha Mittal. Finder may contact at Shri Rajiv Jain, Mob. 9599221734

EAST COAST RAILWAY

SUPPLY OF MATERIALS

(1) Tender No. 30246783, Dt. 16.07.2024
 NAME OF THE WORK : SUPPLY OF 25 KV SINGLE POLE VACUUM CIRCUIT BREAKER CAPACITY 2000 AMPS AS PER RDSO SPECIFICATION TI-SPC-PSI-LVCB-0121 OR LATEST. MAKE : CORE APPROVED SOURCES. WARRANTY PERIOD : 30 MONTHS AFTER THE DATE OF DELIVERY. INSPECTION BY : TPI, QUANTITY : 06 NOS.

(2) Tender No. 30246759, Dt. 17.07.2024
 NAME OF THE WORK : LEAD ACID LOW MAINTENANCE STATIONERY CELLS OF CAPACITY 2V-300 AH AT 10 HRS RATE OF DISCHARGE AT 27 DEGREE CENTIGRADE, ASSEMBLED IN HARD RUBBER CONTAINER WITH TUBULAR POSITIVE AND PASTED NEGATIVE PLATE, CONFIRMING TO RDSO SPECIFICATION NO. IRS: S-88/2004. THE CELLS ARE SUPPLIED WITH MICRO POROUS VENT PLUG COM SEALED FLOATS, INTER CELL CONNECTORS, NUTS, BOLT, WASHERS. THE CELLS WILL BE SUPPLIED IN DRY AND UNCHARGED CONDITION. MAKE/BRAND: BHARAT OR SIMILAR. INSPECTION BY : TPI, QUANTITY : 1595 NOS.

(3) Tender No. 30246809, Dt. 17.07.2024
 NAME OF THE WORK : SUPPLY OF CI BRACKETS FOR CURVE CHECK RAIL (RT-8985) FOR WIDE BASE CURVE PSC SLEEPERS (RT-8979-8982) WITH WARRANTY PERIOD : 30 MONTHS AFTER THE DATE OF SUPPLY. INSPECTION BY : TPI, QUANTITY : 12300 NOS.

Note: Material to be supplied within 90 days for SI No. 1) and within 60 days (for SI No. 2 & 3).

Date and Time of Opening of Tender : 16.08.2024 at 1500 Hrs (for all the tenders).

Complete details available at : www.reps.gov.in

Sr. Divisional Materials Manager / PR-333/P/24-25 Walter

UNION TERRITORY OF JAMMU AND KASHMIR, Office of the Executive Engineer Jal Shakti (PHE) Mechanical Division (North) Sopore

NOTICE INVITING TENDER (Short term)

e-NIT No. 15 of 2024-25

For and on behalf of Lt. Governor of UT of J&K, Executive Engineer Jal Shakti (PHE) Mechanical Division (North) Sopore, invites e-tenders from reputed and resourceful Bidders/ Firms/Companies/Joint Ventures/ Consortiums between bidder/firm and financier of all classes registered in JKPWD/CPWD/Railways or any other state Government for 'Supply, installation, testing and commissioning of electro-mechanical equipment at various water supply schemes of Jal Shakti (PHE) Mechanical Division (North) Sopore'. The bidding process shall be completed online on <https://jktenders.gov.in> in two covers viz. Cover 1st consisting of

Business Standard
CAMPUS TALK

I.T.S SCHOOL OF MANAGEMENT ORGANISED 'ASPIRATIONS - 2024' TO WELCOME 29TH BATCH OF PGDM (2024-26)

I.T.S School of Management, Ghaziabad, hosted Aspirations 2024, an Orientation Programme for the PGDM 2024-26 batch from July 8-20, 2024. The inaugural session featured Shri Surinder Sood, Director - PR, ITS - The Education Group, who urged students to develop foresight and continuously raise their standards. Dr Ajay Kumar, Director of I.T.S School of Management, welcomed guests and students, and Dr Anusha Agarwal, Chairperson-PGDM, provided an overview of the program.

Key speakers included Hon Teerath Singh Rawat, Former Chief Minister of Uttarakhand, who stressed cultural connection, discipline, and goal clarity; Shri Amod K Kanth, Former IPS, who highlighted self-recognition and problem-solving; Mr Niraj Sharan, CEO of Aura Industrial Systems LLC, USA who encouraged daily skill refinement.

Mr Saurabh Shankar, Director - HR, VIVO India, emphasised embracing new fields and differentiation strategies. Dr Aparajita Prashad, India CX Leader, PWC India, advised being market-ready. Hon Nikhil Kumar, Former Governor, emphasised respect and civic duties. Mr Sudhir Zutshi, Director of Policy & Strategy for Asia Pacific, inspired by a story on leveraging strengths. Mr Kamalendu Bali, VP at Concentrix, stressed strong work ethics and health. Mr Siddhartha Upadhyay, Founder of STAIRS, emphasised self-reliance, and Ms Indu Ticku Kohli, Wellness Coach, motivated students to work hard with gratitude. The interactive session offered valuable insights for students' professional development.



MAHINDRA RURAL HOUSING FINANCE LIMITED
Corporate Office:- Mahindra Rural Housing Finance Ltd. Sadhana House, 2nd Floor, 570, P.B.Marg Worli, Mumbai 400 018 India, Tel: +91 22 66523500 Fax: +91 22 24972741

Regional Office: Ashoka Raj Tower, 2nd Floor, C.P.162 Sec D LDA Colony, Kanpur Road, Near Power House Chauraha, Lucknow-226005, UP. **Branch Office:** 1ST FLOOR PLOT NO-17,P BLOCK SECTOR 23, SANJAY NAGAR NEAR VISHAL MEGA MART. GHAZIABAD U.P. 201002

Possession Notice

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

Whereas the undersigned being the authorized officer of M/S Mahindra Rural Housing Finance Ltd. (hereinafter referred to as "MRHFL"), Having its registered office at LUCKNOW and Branch office at Ghaziabad under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice under Section 13(2) of the said Act calling upon you being the borrowers (names and addresses mentioned below) to repay the amount mentioned in the said notice being within 60 days from the date of receipt of the said notice.

The borrower mentioned herein above having failed to repay the amount, notice is hereby given to the borrowers mentioned herein above and to the public in general that undersigned has taken possession of the property described herein below in exercise of powers conferred on me under sub section (4) of section 13 of the Act read with the Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the **19-07-2024**

The borrowers mentioned herein above in particular and the public in general are hereby cautioned not to deal with the said property and any dealings with the property will be subject to the Charge of M/S Mahindra Rural Housing Finance Ltd. for an amount 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.

S.N.	Name of the Borrower(s) / Guarantor(s)	Description of Secured Asset (Immovable Property)	Demand Notice Date and Amount	Date of Possession
1.	(LC No: 739925/ XSEMGZB00616515 Ghaziabad Branch) MOHD AMIR (Borrower) TAMANNA (Co Borrower) DILSHAD (Guarantor)	KHASRA NO. 733 MI, SARNA MURAD NAGAR, MAARUF MOHALLA ARYA, GHAZIABAD, UP- 201206. East:- Plot of Ikram, West:- Other's Plot, North:- Plot of Ibrahim, South:- Road 12 FT	31-12-2022 Rs. 6,01,262/-	19/07/24 Symbolic Possession
2.	(LC No: 741642/ XSEMGZB00628450 Ghaziabad Branch) RAVI SHARMA (Borrower) BHARTI SHARMA (Co Borrower) DILSHAD (Guarantor)	House no. 267, KHASRA NO. 1368 & 1369 MOHALLA DEV NAGAR, VILLAGE-BEGUMBAAD, PARGANA- JALALABAD MODI NAGAR, GHAZIABAD, UP-201001. East:- Other Property Owner, West:- Other Property Owner, North:- Road 10 FT, South:- Other Property Owner	12-10-2022 Rs. 16,26,019/-	19/07/24 Symbolic Possession

Place :- Ghaziabad Date:-24.07.2024 Sd/- Authorised Officer Mahindra Rural Housing Finance Limited

बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
एक महाराष्ट्र एक बैंक

BANK OF MAHARASHTRA
CHANDIGARH ZONAL OFFICE
SCO120-122, 1st Floor, Sector 17C, Chandigarh - 160017
Contact No. 8329163735

WANTED PREMISES ON LEASE BASIS FOR BANK OF MAHARASHTRA

Bank of Maharashtra requires suitable premises on Ground/ First Floor with appropriate frontage and sufficient parking space on lease basis for opening of **New Zonal Office at Gurugram** on lease basis. The premises require is as under:

Location	District	State/UT	Requirement for	Area required
Gurugram	Gurugram	Haryana	New Zonal Office	2000-2500 sq.ft.

The premises should be in an approved building conforming to the conditions stipulated by Govt. Authorities for commercial use. The owner will obtain NOC, if required from the concerned authority/ies for commercial use. Interested owners having clear title to the premises may submit their sealed offers in the prescribed format in two bids system i.e. Technical Bid & Commercial Bid in two separate sealed envelopes. The format of bid can be downloaded from our website www.bankofmaharashtra.in

Interested owners having clear title over the property may submit their sealed offers in two bid system by **05.00 p.m. on 06.08.2024**. Offers with incomplete details / information and received after last date and time are liable for rejection.

Bank reserves the right to accept or reject any or all offers without assigning any reason what so ever. Offers received from other than owners will not be considered. Offers from Brokers will not be considered.

Offers to be submitted to: **Bank of Maharashtra, Chandigarh Zonal Office, SCO-120-122, 1st Floor, Sector 17-C, Chandigarh - 160017.**

Zonal Manager,
Bank of Maharashtra

Date: 23.07.2024

SRF LIMITED
Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091
Tel. No. (Regd. Office): (+91-11) 49482870 | Fax: (+91-11) 49482900 | E-mail: info@srf.com | Website: www.srf.com | CIN - L18101DL1970PLC005197

(Rs. in Crores)

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

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED	QUARTER ENDED		YEAR ENDED
		30-Jun-24	30-Jun-23	31-Mar-24	30-Jun-24	30-Jun-23	31-Mar-24
		(1)	(2)	(3)	(1)	(2)	(3)
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total Income from Operations	2736.30	2773.72	10786.67	3464.12	3338.38	13138.52
2	Profit for the period before tax	336.30	491.07	1717.88	343.98	485.77	1692.22
3	Net Profit for the period after tax	249.94	365.40	1374.03	252.22	359.29	1335.71
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	285.47	436.39	1465.04	295.06	369.48	1356.84
5	Paid up Equity Share Capital	296.42	296.42	296.42	296.42	296.42	296.42
6	Reserves (excluding Revaluation Reserve)	10503.86	9394.62	10216.27	11478.90	10401.24	11181.58
7	Net Worth	10800.28	9691.04	10512.69	11775.32	10697.66	11478.00
8	Security Premium Account	509.56	509.56	509.56	509.56	509.56	509.56
9	Debt Equity Ratio	0.34	0.31	0.35	0.43	0.44	0.44
10	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
	(a) Basic :	8.43	12.33	46.35	8.51	12.12	45.06
	(b) Diluted :	8.43	12.33	46.35	8.51	12.12	45.06
11	Capital Redemption Reserve	10.48	10.48	10.48	10.48	10.48	10.48
12	Debt Service Coverage Ratio	2.07	3.02	3.34	1.82	2.64	2.71
13	Interest Service Coverage Ratio	5.80	7.90	7.35	5.28	6.63	6.11

NOTE:
The above is an extract of the detailed format of Quarterly/Annual results filed with the Stock Exchanges under Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual results are available on the website of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and the Company's website (www.srf.com).

For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange(s) i.e National Stock Exchange of India Limited and BSE Limited and can be accessed on the URL www.nseindia.com and www.bseindia.com.

For and on behalf of the Board
Ashish Bharat Ram
Chairman and Managing Director

Place : Gurugram
Date : July 23, 2024

PUBLIC NOTICE

It is informed to the General Public that my client Shri Shyam Sundar Tyagi R/o 563, Niti Khand-1, Indrapuram, Ghaziabad is the owner of property having House/Plot No. R-7/120, Area 200 sq. yds. situated in Raj Nagar, Ghaziabad, Tahsil & District Ghaziabad. The following documents of the said property has been lost/misplaced from my client

- 1). Original Allotment Letter dated 07.05.1966.
- 2). Original Possession Letter dated 05.07.1986.
- 3). Original Lease Deed favouring Shri Prakash Lal Batra dated 22.10.1977 vide document no. 9833.
- 4). Original Transfer Deed favouring Shri Ashwani Kumar Magon dated 17.05.1978 vide document no. 7050.
- 5). Site Plan of property

Anybody (Banking/ Financial Institutions/ Individuals) having any kind of interest/ claim/title/objection on the basis of above Original documents of my client due to above mentioned reason may submit the same to the undersigned within 10 days of this publication. Please note carefully that if any objection is not received within the notice period, the said property will be treated as un-encumbered, marketable and no claim will be accepted here in above.

ANKUR JINDAL, (ADVOCATE)
B-215, LOHIA NAGAR, GHAZIABAD- 201001

GIORGIO ARMANI INDIA PRIVATE LIMITED
(UNDER LIQUIDATION)
(CIN: U27310DL2008PTC179369)
Registered Office: Flat No. 934, Block - D, DDA Flats Pocket - III, Bindapur, Dwarka, New Delhi-110059 Telephone No. +91-9871315000

FINAL NOTICE FOR SUBMISSION OF CLAIM

Notice is hereby given that shareholders of M/s Giorgio Armani India Private Limited (CIN: U27310DL2008PTC179369), (hereinafter referred to as "Company") at its Extra-Ordinary General Meeting held on March 11, 2013 had approved the voluntary winding up of the Company as members voluntary winding up under section 484 (1)(b) and other applicable provisions if any, of the Companies Act, 1956 and appointed Mr. Deepak Kukreja, Practising Company Secretary, having office at 31/36, Basement, Old Rajinder Nagar, New Delhi-110 060 (Email ID: deepak.kukreja@dmkassociates.in. Contract no: +91-9871315000) as Liquidator to realize and distribute the assets of the Company.

It is hereby informed that the Company is at its advance stage of completion of the winding up process and as per records of the Company available with the Liquidator as on July 23, 2024, the Company has no liability existing in its Books of Accounts and accordingly there is no creditor in the Company and no pending dues towards Income Tax/ Sales Tax/ Custom Authority/ Central Excise/Banks and Financial Institutions or any other Central or State Government Departments/ Authorities or any local authorities.

If any person(s) claiming to be its creditor(s) hereby called upon to submit his / her claims along with an affidavit, the nature and amount of the claim against the company along with corresponding documents/information evidencing the claim to the undersigned liquidator at the below mentioned address within fifteen (15) days from the publication of this notice i.e. on or before August 07, 2024. After the said date, the Liquidator will remit surplus funds to the shareholders of the company in terms of the provisions of the Companies Act and no further claim will be entertained thereafter.

For further information or inquiry contact the undersigned liquidator with respect to above public notice.

Mr. Deepak Kukreja (Liquidator)
Office Address: 31/36, Basement, Old Rajinder Nagar, New Delhi- 110060
Email ID: deepak.kukreja@dmkassociates.in
Contract no: +91-9871315000

For Giorgio Armani India Private Limited (Under Liquidation) Sd/-
Deepak Kukreja
Liquidator

Place: New Delhi
Date: 23.07.2024

Arcil
Premier ARC

Asset Reconstruction Company (India) Ltd.,
Acting in its capacity as Trustee of Arcil-SBPS-I-Trust set up in respect of financial assets relating to M/s Shanta Sales Corporation
Arcil office: The Ruby, 10th floor, 29, Senapati Bapat Marg, Dadar (West) Mumbai-400 028
Website: www.arcil.co.in; CIN: U65999MH2002PLC134884

PUBLIC NOTICE FOR SALE THROUGH ONLINE E-AUCTION IN EXERCISE OF THE POWERS UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT) READ WITH RULES 6, 8 & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002. Notice is hereby given to the public in general and to the Borrower (s) / Guarantor (s) / Mortgage (s), in particular, that the below described immovable property/ies mortgaged/charged to the Asset Reconstruction Company (India) Limited, acting in its capacity as Trustee of Arcil-SBPS-I-Trust ("ARCIL") (pursuant to the assignment of financial asset by M/s Indubulls Asset Reconstruction Company Limited to ARCIL vide registered Assignment Agreement dated 29.09.2022), will be sold on "As is where is", "As is what is", "Whatever there is" and "Without recourse basis" by way of online e-auction, for recovery of outstanding dues of together with further interest, charges and costs etc., as detailed below in terms of the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rules 6, 8 and 9 of the Security Interest (Enforcement) Rules, 2002.

Name of the Borrower	Shanta Sales Corporation Through Proprietor Registered Office at: 1773, Vishnu Bhawan, Bhagirath Place, Chandni Chowk, Delhi - 110006.
Name of the Guarantors/ Co-Borrowers/ Mortgagees	(1) Mr. Yashvinder Pal Dawar (2) Mrs. Anu Dawar (3) Mr. Kishan Lal Dawar (4) Mr. Tilak Raj Dawar
Outstanding amount as per SARFAESI Notice dated 01.11.2017	Rs. 4,76,62,345/- (Indian Rupees Four Crore Sevens Six Lakh Sixty Two Thousand Three Hundred Forty Five Only) as on 31.10.2017 along with further interest @13.05% p.a. compounded monthly and penal interest from 01.11.2017 together with expenses, other cost and charges.
Possession	The assignor bank has taken physical possession as per provisions of SARFAESI Act, 2002 and handed over the possession to ARCIL post assignment of the debt to Arcil.
Date of Inspection	Will be arranged on request
Earnest Money Deposit (EMD)	Rs. 21,70,000/- (Indian Rupees Twenty One Lakh Seventy Thousand only) The Earnest Money has to be deposited by way of RTGS Favouring "Asset Reconstruction Company (India) Ltd.", Current Account: 02912320000561, HDFC Bank Limited, Branch: Nariman point, Mumbai, IFSC Code: HDFC0000291
Last Date for submission of Bid & EMD	06.08.2024 before 5:00 p.m.
Reserve Price	Rs. 2,17,00,000/- (Indian Rupees Two Crore Seventeen Lakh Only)
Bid Increment	Rs. 30,000/- & in such multiples
Date & Time of E-Auction	08.08.2024 at 12:00 p.m.
Link for Tender documents	www.arcil.co.in
Pending Litigations known to ARCIL	Recovery Suit in DRT Delhi.
Encumbrances/Dues known to ARCIL	Not known
Description of the Secured Asset being auctioned.	Residential property situated being and Property situated at Plot No. 151, 2nd Floor with roof rights Tagore Park, Delhi, measuring 187 Sq. Yds. On or Towards the East: Service Lane 15 ft. On or Towards the West: Road 30 ft. On or Towards the North: building on Plot no. 152. On or Towards the South: building on Plot 151 B (part plot). The Property is Owned by Mrs. Anu Dawar.

Terms and Conditions:

1. The Auction Sale is being conducted by the Authorised Officer under the provisions of SARFAESI Act with the aid and through e-auction. Auction/ Bidding shall be only through "Online Electronic Mode" through the website www.arcil.co.in. Arcil is the service provider to arrange platform for e-auction.
2. The Auction is conducted as per the Terms and Conditions of the Bid Document and as per the procedure set out therein. Bidders may go through the website of ARCIL and download the bid documents from the link mentioned herein above as well as the website of the service provider, the details of the secured asset put up for auction/ obtaining the bid forms.
3. The bidders may participate in the e-auction quoting/ bidding from their own offices/ place of their choice. Internet connectivity shall have to be arranged by each bidder himself/itself. The Authorised Officer/ ARCIL/ service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc.
4. For details, help, procedure and online training on e-auction, prospective bidders may contact Ms. Chandan Chaudhary +91 7827087634 Email id: chandan.chaudhary@arcil.co.in / Mr. Kamal Mishra +91 9819820760 Email id: kamal.mishra@arcil.co.in / Mr. Meraj Sayed +919820485425 Email id: meraj.sayed@arcil.co.in
5. All the intending purchasers/ bidders are required to register their name in the portal mentioned above as www.arcil.co.in and get user ID and password free of cost to participate in the e-auction on the date and time as mentioned aforesaid.
6. For inspection of the property or more information, the prospective bidders may contact Ms. Chandan Chaudhary / Mr. Kamal Mishra / Mr. Meraj Sayed at the above mentioned contact numbers and E mail ids.
7. At any stage of the auction, the Authorised Officer may accept/reject/modify/cancel the bid/offer or post-pone the auction without assigning any reason therefor and without any prior notice.
8. The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, applicable GST on the purchase consideration, stamp duty, registration fees, etc. that is required to be paid in order to get the secured asset conveyed/delivered in his/her/its favour as per the applicable law.
9. The intending bidders should make their own independent enquiries/ due diligence regarding encumbrances, title of secured asset put on auction and claims/rights/dues affecting the secured assets, including statutory dues, etc., prior to submitting their bid. The auction advertisement does not constitute and will not constitute any commitment or any representation of ARCIL. The Authorised Officer of ARCIL shall not be responsible in any way for any third-party claims/rights/dues.
10. The particulars specified in the auction notice published in the newspapers have been stated to the best of the information of the undersigned; however undersigned shall not be responsible / liable for any error, misstatement or omission.
11. In the event of and on later development due to intervention/order of any court or tribunal save appropriate legal opinion and legal remedy available to ARCIL, if the sale is required to be cancelled ARCIL shall refund the "EMD" and/ or "Sale Proceeds" only without interest and the purchaser / bidder. The Purchaser/ Bidder shall have no right to raise any claim, against ARCIL or its officers, of whatsoever nature with respect to loss, damages, costs/expenses, loss of business opportunity etc.
12. The Borrower/ Guarantors/ Mortgagees, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rules 8 and 9 of the Security Interest (Enforcement) Rules, about the holding of the above mentioned auction sale.
13. In the event, the auction scheduled hereinabove fails for any reason whatsoever, ARCIL has the right to sell the secured asset by any other methods under the provisions of Rule 8(5) of the Security Interest (Enforcement) Rules, 2002 and SARFAESI Act, 2002.

Sd/-
Authorized Officer
Asset Reconstruction Company (India) Ltd.
Trustee of Arcil-SBPS-I-Trust

Place: New Delhi
Date: 24.07.2024

JM FINANCIAL
Corporate Identification No.: U67190MH2007PLC174287
Regd. Office : 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Authorized Officer: Prashant Monde, Email: prashant.monde@jmf.com, Phone: +91 22 6224 1676, Website: www.jmfinancial.com

POSSESSION NOTICE
(UNDER RULE 8(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002)
(FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorised Officer of JM Financial Asset Reconstruction Company Limited, acting in its capacity as trustee of Retail June 2022 - Trust (hereinafter referred to as "JMFAECI") having acquired the financial assets pertaining to RIFAKAT ALI (hereinafter referred to as "Borrower"), together with the underlying security interest created therefor along with all rights, title and interest thereon from Poonawalla FinCorp Limited (Formerly known as Magma FinCorp Limited) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (hereinafter referred to as "SARFAESI Act") and in exercise of powers conferred under Section 13 (12) of the SARFAESI Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as "Said Rules"), vide an assignment agreement dated 28.02.2023 and issued a demand notice dated 23.02.2024 calling upon the Borrower, ANEESA, LIYAKAT ALI (hereinafter referred to as "Co-Borrowers") vide Loan Account No: HL0245/H/14/000047 and to repay the amount as mentioned in the said notice being Rs. 10,16,760/- (Rupees Ten Lacs Sixteen Thousand Seven Hundred Sixty only) as on 21.02.2024 together with interest at contractual rate and expenses, costs, charges etc. due thereon till the date of payment within 60 days from the date of receipt of the said notice.

The Borrower/Co-Borrowers having failed to repay the amount, notice is hereby given to the Borrower/Co-Borrowers and the public in general that the undersigned, being the Authorised Officer of JMFAECI has taken possession of the property described in the Schedule herein below (hereinafter referred to as "Said Property") in exercise of powers conferred on him/her under Section 13 (4) of the SARFAESI Act read with Rule 8 of the Said Rules on this 19th day of July, the year 2024.

The Borrower/Co-Borrowers in particular and the public in general are hereby cautioned not to deal with the Said Property and any dealings with the Said Property will be subject to the charge of JMFAECI for an amount being Rs. 10,16,760/- (Rupees Ten Lacs Sixteen Thousand Seven Hundred Sixty only) as on 21.02.2024 with interest thereon plus, costs and other charges thereon from 22.02.2024 till the date of repayment.

The Borrower/Co-Borrowers/attention is invited to the provisions of Sub-Section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets, i.e., the Said Property.

Loan Account Number	SCHEDULE - Description of the Said Property
HL0245/H/14/000047	ALL THAT PIECE AND PARCEL OF THE PROPERTY PLOT NO. 23, AREA MEASURING 200 SQ. YARDS, KHASRA NO. 549, SITUATED AT RAJDIHANI ENCLAVE, GRAM PABI SADAK PURM, PARGANA - LOHI, NEAR MANGAL BAZAR ROAD, TESH & DIST. GHAZIABAD, PIN - 201102, BOUNDARY OF THE LAND/ FLAT/PLOT IN RESPECT OF THE SAID PROPERTY - EAST: GALI, WEST: ROAD, NORTH: PLOT NO. 24, SOUTH: PLOT NO. 22.

Au fficer
JM Financial Asset Reconstruction Company Limited
acting in its capacity as trustee of Retail June 2022 - Trust

Place : Ghaziabad
Date : 24.07.2024

SHRIRAM HOUSING FINANCE
Registered Office: Office No. 123, Angappa Naicken Street, Chennai - 600 001.
Branch Office: L1 & L2, Above SBI Bank, Gurudwara Road, Green Park Extension, New Delhi - 110016 Website: www.shriramhousing.in

DEMAND NOTICE

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

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

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

Borrower/Co-Borrower/ Name & Address	Outstanding Amount	Property Address of Secured Assets
Mr.Rajeev Kumar S/o Sh.Ramchandra Thakur House No. A-197, Swami Bal Nath Ashram, Main Gali, Sewangar Meerut Road, Ghaziabad, Uttar Pradesh-201001. Also At: Flat No.232, Second Floor, Merlin Society, Plot No.13/GH-1, Sector-13, Vasundhara, Ghaziabad, Uttar Pradesh-201012.	Rs. 5704052/- (Rupees Fifty Seven Lakh Four Thousand Fifty Two Only) as on 06-07-2024 under reference of Loan Account No. SHLHGPRK0001528.	All that piece and parcel of the Property bearing No. Flat No.232, Second Floor, without Roof Right, Super area : 800 Sq., Ft., The Merlin Society, Plot No.13/GH-1, Sector-13, Vasundhara, Tehsil & Distt.- Ghaziabad, Uttar Pradesh-201012.
Mrs. Kevala Devi W/o Sh. Ramchandra Thakur House No. A-197, Swami Bal Nath Ashram, Main Gali, Sewangar Meerut Road, Ghaziabad, Uttar Pradesh-201001. Also At: Flat No.232, Second Floor, Merlin Society, Plot No.13/GH-1, Sector-13, Vasundhara, Ghaziabad, Uttar Pradesh-201012.	Rs. 5118668/- (Rupees Fifty One Lakh Eighteen Thousand Six Hundred Sixty Eight Only)	
Also At: House in ward No 12, Chandan Nagar, Near-Chamma Godwn, Bhowdepur, Sitamari, Bihar-843302.		

NPA DATE- 04.07.2024 Date Of Demand Notice: 18.07.2024

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

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

Place : Ghaziabad
Date: 24-07-2024

Sd/- Authorised Officer
Shriram Housing Finance Ltd

