

THE MARKETS ON WEDNESDAY		
	chg#	
Sensex	80,148.9 ▼	280.2
Nifty	24,413.5 ▼	65.6
Nifty Futures*	24,492.2 ▲	78.7
Dollar	₹83.7	₹83.7 **
Euro	₹90.8	₹91.0 **
Brent crude (\$/bbl)	81.4##	81.4 **
Gold (10 gm)***	₹68,874.0 ▼	₹449.0

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



COMPANIES P2

L&T NET RISES 12% ON HIGHER REVENUE, ORDER EXECUTION

WORLD P10

18 KILLED AS PLANE CRASHES AT KATHMANDU AIRPORT



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

Job schemes not a mandate, but a nudge to firms: FM

SHRIMI CHOUDHARY, RUCHIKA CHITRAVANSHI, ASIT RANJAN MISHRA & NIVEDITA MOOKERJI
New Delhi, 24 July

The government's ambitious employment-linked incentive schemes and the internship programme announced in the 2024-25 Budget are not enshrined as rights, and the private sector will only be nudged to adopt them, Union Finance Minister Nirmala Sitharaman said on Wednesday.

"There is no compulsion. There is no bureaucratic intervention. I am not enshrining it as a right. As the central government, I have the convening power to nudge people towards it. Companies can optimally use their CSR (corporate social responsibility) funds and make sure that when they talk about employable skills in people who come out from, let's say, engineering colleges, they can give opportunities to those people for apprenticeship on their shop floor," said Sitharaman in an interview with *Business Standard*.

The finance minister said the private sector shouldn't feel the pressure as it is not mandatory. "Equally, I am not asking you to pay him. I am giving him ₹5,000 every month (₹6,000 over and above that in advance). All that they (companies) have to do is use their CSR money to get trainers for these interns," she added.

When asked whether the underwhelming performance of the Bharatiya Janata Party in the just concluded general elections was a reason for the massive push for job creation in the economy, Sitharaman denied it, holding that election issues are not common across the country. "Some issues are across a couple of states, some other issues across a couple of other states. So

one issue runs across all the states," she added. On increasing retail participation in derivatives and increased securities transaction tax in the Budget, the finance minister said the regulators are already dealing with the issue with a soft touch. "I don't think taxing anything can be a message. These are small increases in a very speculative area. We don't have an intention to undermine anything that is happening in the market. We are quite happy with people finding avenues to put their saved money for better returns. It is their business, their prerogative."

On the comprehensive review of the income tax act promised in the Budget, Sitharaman said a committee will look into the matter without revealing its composition. "I am not going to direct anything to them. Whether they want to take that (direct tax code), whether they want to go back as far as the

Parthasarathi Shome (report). It's up to them," she added.

On reviewing economic relations with China, she said as of now, the discussions may be in some parts of the government, but nothing is before her. "There are discussions on the visa issue. But (on) Press Note 3, there is nothing that I know of," the minister said, adding that she has not applied her mind whether a rethink is necessary on the land border regulations on FDI inflows notified through Press Note 3 of 2020.

On the labour intensive production-linked incentive (PLI) schemes, like for leather, footwear, and toys for which token allocations were made in the Interim Budget, not finding mention in the full Budget, Sitharaman said they have not been abandoned. "As and when the proposals come to me, that window is open," she said.

On the increase in long-term capital gain tax on financial assets to 12.5 per cent from 10 per cent, Sitharaman said that is only an effort to rationalise rates across asset classes.

When asked if the future Budgets would give a greater priority to education and health than infrastructure, the FM spoke about the need to revive the economy during Covid-19 through infrastructure projects. She however stressed that areas like education and health have never been ignored.

And, was this her toughest Budget? Not really, she said.

"I DON'T THINK TAXING ANYTHING CAN BE A MESSAGE. THESE ARE SMALL INCREASES IN A VERY SPECULATIVE AREA. WE DON'T HAVE AN INTENTION TO UNDERMINE ANYTHING THAT IS HAPPENING IN THE MARKET"

Nirmala Sitharaman
Union Finance Minister



ILLUSTRATION: BINAY SINHA

FROM THE MINDS OF BUDGET MAKERS

P6

'Focus on value creation, not disinvestment'



Finance Secretary **TV SOMANATHAN** in conversation with Ruchika Chittravanshi, Shrimi Choudhary, and Asit Ranjan Mishra talks about the budgetary push to employment generation, skilling, and state-level reforms.

"THE TOP 500 FIRMS WILL FOCUS ONLY ON SKILLING, ANTICIPATING THAT THEY WILL BE RECRUITED BY THE NEXT 20,000-50,000 COMPANIES"

TV SOMANATHAN
Finance Secretary

'There is no sunset clause for old tax regime'



Revenue Secretary **SANJAY MALHOTRA** in an interview with Shrimi Choudhary says that the revised projection for corporate tax in 2024-25 reflects the decline in profits of the top 170 firms during the first quarter of the current financial year.

"THERE IS NO CHANGE WITH REGARD TO INHERITANCE - THERE WAS NO TAX ON INHERITANCE EARLIER, AND THERE IS NO TAX NOW"

SANJAY MALHOTRA
Revenue Secretary

'Govt need not incentivise bank savings'



Economic Affairs Secretary **AJAY SETH**, in a conversation with Ruchika Chittravanshi and Asit Ranjan Mishra, goes into the details of how the government is balancing between fiscal prudence and priority expenditure.

"GOLD IS THE MOST UNPRODUCTIVE INVESTMENT FROM THE MACROECONOMIC PERSPECTIVE... RETURNS ARE ONLY TO INDIVIDUAL"

AJAY SETH
Economic Affairs Secretary

GLOBAL RATING AGENCIES UPBEAT ON INDIA'S FISCAL CONSOLIDATION PLAN

Global credit rating agencies have given thumbs up to the FY25 Budget, lauding the government's firm commitment to deficit reduction, with Moody's Ratings noting that the Budget is credit positive. 9▶

11.1 BROKERAGES' THUMBS UP TO BUDGET BUT FOR CAPITAL GAINS TAX CURVEBALL

EDIT CAPITAL GAINS CREATING EMPLOYMENT P11

India Inc awaits demand uptick to go on capex spree

DEV CHATTERJEE, AMRITHA PILLAY & ISHITA AVAN DUTT
Mumbai/Kolkata, 24 July

Chief executive officers (CEOs) across sectors have expressed intentions to expand capacities, expecting the government's target to invest a record ₹11.11 trillion on infrastructure development will act as a catalyst for a jump in consumer demand.

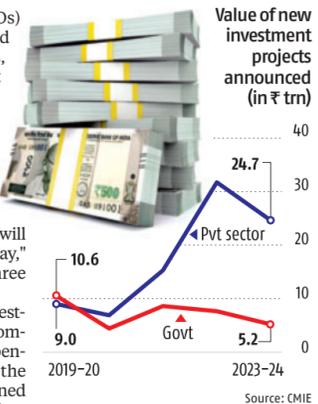
"With the government planning a capex of ₹11.11 trillion, private sector investment will come in a big way. Companies will be preparing for it right from today," H M Bangur, chairman of Shree Cement, told *Business Standard*.

For the past few years, the investment scene in India has been dominated by government capital expenditures; private investments in the manufacturing sector have remained muted. Weak domestic consumption, tepid external demand, and a flood of cheap Chinese imports have made Indian companies cautious about expanding manufacturing capacities.

The 2023-24 Economic Survey, presented in Parliament on Monday, highlighted that despite rising profits, Indian companies have been reluctant to invest in new manufacturing capacities or intellectual property products.

CEOs emphasise that expanding manufacturing capacity hinges on demand. "Suppose I expand capacity and there is no demand, I will be wast-

PROJECT PIPELINE: PVT SECTOR LEADS



ing money. We are accountable for capital given by shareholders, and we have to give them a return. Manufacturing is really driven by demand and GDP growth," argued Ashank Desai, managing director of Mastek, an IT firm.

R Shankar Raman, chief financial officer and whole-time director of L&T, stated that he has yet to look into the finer details of the 2024-25 Budget announcements. However, he noted: "Private capex is going to be measured and won't happen in a burst."

Turn to Page 7▶

BANKS WARY OF LENDING TO STRESSED MSMEs

Even if the Union Budget prompted banks to lend to the stressed micro, small, and medium enterprises (MSMEs), banks are worried that such loans could turn into non-performing assets (NPAs) if the bad loan classification rules are not relaxed. On Tuesday, Finance Minister Nirmala Sitharaman announced a new mechanism for facilitating the continuation of bank credit to MSMEs during their stress period. According to a senior bank official from a large public-sector bank, if a firm has defaulted on repayment, then the risk profile of the borrower has worsened. "In such a scenario, extending further loans will not help but banks run the risk of default by the borrower." 8▶

Sonawal: New policy on shipbuilding soon

A new policy will be unveiled soon, giving a push to India's ambitious plan to be part of the top five shipbuilding nations by 2047, said Minister for Ports, Shipping and Waterways Sarbananda Sonawal. **DHRUVAKSH SAHA** writes

PAGE 7

TAKE TWO P15 HOW TO FISCAL IT

The government is changing its stance on fiscal consolidation to primarily target the debt to GDP ratio. The resultant reduction of fiscal deficit and revenue deficit will hinge on that goal, writes **INDIVIAL DHASMANA**

▶ DEFENCE BUDGET A LONG SHOT FROM 2% GOALPOST 8▶

▶ NEW TAX STRUCTURE MAY HIT BUYBACK SUCCESS RATE 11, 1▶

▶ NO SIGNIFICANT IMPACT OF INDEXATION BENEFIT REMOVAL: REALTY PLAYERS 9▶



FTA on agenda, UK foreign secy meets PM

India remains committed to elevating its ties with the UK and welcomes the desire to conclude a "mutually beneficial" free trade pact, Prime Minister Narendra Modi said, after British Foreign Secretary David Lammy met him on Wednesday. Lammy is on a two-day visit to India to boost talks on the trade pact and reset the overall bilateral partnership in crucial areas, such as clean energy, new technologies and security. "Our FTA negotiations is the floor, not the ceiling of our ambitions to unlock our shared potential and deliver growth, from Bengaluru to Birmingham," he said. P11

71% intraday traders pay the price chasing quick gains

Over 70 per cent of investors who trade intra-day incurred an average loss of ₹5,371 during the financial year 2022-23, reveals a study undertaken by market regulator Securities and Exchange Board of India. The study was conducted on nearly 7 million investors that deal in the equity cash segment. 11, 1▶

11.1 MKTS EXTEND LOSSES FOR 4TH DAY

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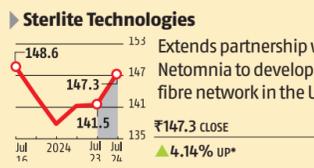
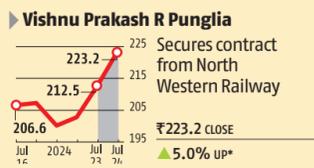
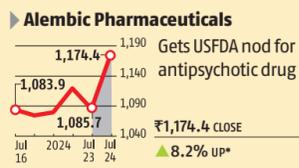
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STOCKS IN THE NEWS



IN BRIEF

Reliance gets US nod to import oil from Venezuela

Reliance Industries has received approval from the United States to resume importing oil from Venezuela despite Washington's sanctions, a source said on Wednesday. The US in April re-imposed sanctions on Venezuela's oil sector in response to President Nicolas Maduro's failure to meet his election commitments, but said some firms would be authorised to trade and operate in Venezuela. Before US oil sanctions were first imposed on Venezuela in 2019, Reliance was the second-largest individual buyer of Venezuelan crude after China's CNPC. **REUTERS**

Vedanta seeks partners to develop Zambia mines

Vedanta Resources is looking for partners to boost output at the Zambian copper assets it's regaining control of after years of legal battles. It seeks partners to carry out exploration, development and production as part of a \$1 billion investment plan at the Konkola Copper Mines assets, it said in calls for expressions of interest in the state-owned *Times of Zambia* on Wednesday. The company lost control of Konkola in 2019 after the government placed the operations under provisional liquidation. **BLOOMBERG**

CCI junks complaint against Indiabulls Housing Fin, others

Competition watchdog CCI dismissed a complaint against Indiabulls Housing Finance and 19 officials, including MD and Chairman, alleging that the firm abused its position through misleading advertisements while offering loans against property at favourable interest rates. Dismissing the complaint, the regulator in an order on Monday said, "The Commission is of the view that prima facie there is no competition concern arising in the present matter under the provisions of Section 3 and Section 4 of the Act and therefore, the matter is directed to be closed forthwith". **PTI**

Adani group submits proposal to upgrade Nairobi airport

Kenya Airports Authority (KAA) on Wednesday said it has received an investment proposal from the Adani group for the upgradation of the airport in Nairobi. The investment proposal has been submitted by Adani Airport Holdings for Nairobi's Jomo Kenyatta International Airport (JKIA). JKIA's MD and CEO Henry Ogoye said the proposal came following the Kenyan government approving a medium-term investment plan for the upgradation of the passenger terminal building, runway, taxiway and apron at the Nairobi airport. **PTI**

India's video market poised to touch \$13 billion by 2028

India's video market is expected to reach \$13 billion in revenue by 2028, boosted by the streaming industry, which has continued to invest billions of dollars in content development every year, according to a new report. The world's most populous country is the fastest-growing among major global video markets, according to research by Media Partners Asia. The video entertainment economy is expected to post 8 per cent annual growth through 2028, fueled by premium on-demand streaming, it said. **BLOOMBERG**

Meta AI available in Hindi, six other new languages

Meta AI is now available in seven new languages, including Hindi, according to the social media giant. "You can interact with Meta AI across WhatsApp, Instagram, Messenger and Facebook in new languages: Hindi, French, German, Italian, Portuguese and Spanish with more to come," the company said in a release. Meta said it is expanding access to Meta AI and introducing new features to help users with answers, ideas and inspiration. **PTI**

L&T net rises 12% on higher revenue, order execution

Firm's outstanding order book at ₹4.90 trillion

AMRITHA PILLAY
Mumbai, 24 July

Engineering conglomerate Larsen & Toubro's (L&T's) net profit for the June quarter (Q1FY25) rose 11.7 per cent, aided by higher revenue and better order execution.

For the quarter, L&T reported a consolidated net profit of ₹2,786 crore. Revenue for the period rose 15.1 per cent to ₹55,120 crore on a year-on-year (Y-o-Y) basis.

For FY25, the company's management had earlier guided for 15 per cent growth in revenue and a 10 per cent increase in order inflow from a year ago, and core margins were expected to remain at 8.25 per cent.

The management on Tuesday said the guidance stayed. The outstanding order book as of June 2024, the company said, was at ₹4.90 trillion, with the international share at 38 per cent.

New order wins were worth ₹70,936 crore, up 8 per cent Y-o-Y, which, the management said, was aided by contracts abroad, particularly West Asia. "International orders amounted to ₹32,598 crore, making up 46 per cent of the total order inflow," the company said.

The management added Y-o-Y growth in domestic orders was muted at 1 per cent, which was expected owing to the Lok Sabha elections. The company beat Street estimates. In a *Bloomberg* poll, 13 analysts had estimated revenue of ₹53,600 crore and seven analysts estimated a net income adjusted of ₹2,639 crore.

Sequentially, L&T's profit fell 36.6 per cent and revenue was down 17.8 per cent.

S N Subrahmanyan, chairman and managing director, said: "We have achieved steady growth on all financial parameters in Q1FY25, despite the geopolitical situation across the globe. The Union Budget has presented a detailed road map towards a Viksit Bharat by 2047. With the expected policy continuance in India, the tailwinds in Indian economic growth are likely to continue, which will help the group to achieve its Lakshya 26 targets."

R Shankar Raman, chief financial officer and whole-time director of the company, said L&T would re-brand and re-purpose its power business segment as carbon-lite, to take opportunities in energy transition, including carbon capture. On the company's tripartite venture with Renew and Indian Oil Corporation, being one of the bidders for a



“WITH THE EXPECTED POLICY CONTINUATION, THE TAILWINDS IN THE ECONOMIC GROWTH ARE LIKELY TO CONTINUE, WHICH WILL FACILITATE THE GROUP TO ACHIEVE ITS LAKSHYA 26 TARGETS”

S N SUBRAHMANYAN
Chairman & MD, L&T

BEATING ESTIMATES

	Q1FY25	Q-o-Q	Y-o-Y
Revenue	55,120	-17.8	15.1
Other income	921	-11.6	-19.6
PBIDT	6,541	-21.1	9.1
PBT	4,681	-26.1	8.6
Net profit	2,786	-36.6	11.7

Note: PAT: Profit after tax; PBIDT: Profit before depreciation, interest, and taxes
Compiled by BS Research Bureau Source: Company

green hydrogen project from IOC. Raman added: "My assessment is there is no ground for re-tendering (referring to the poor participation in the bidding process, which was a second attempt at tendering)."

Commenting on growth in private capital expenditure, Raman added: "It will be measured and will not happen in a burst. It will not come in a rush as seen in public-private participation earlier."

L&T in its press statement, commenting on the general election results, noted: "With the Union elections behind and the likely political stability, the government's continued thrust on capex and business optimism augur well for investment activity. However, the pace of infrastructure progress could slow due to skilled labour shortage in certain sectors."

Petronet profit soars 40% on higher gas volumes

India's largest liquefied natural gas (LNG) importer Petronet LNG on Wednesday registered a 39.7 per cent year-on-year rise in consolidated profit at ₹1,100 crore for the first quarter of this financial year (Q1FY25), up from ₹787.73 crore in Q1FY24. On a sequential basis, profit was 49.9 per cent higher than the ₹734.07 crore registered in the preceding quarter.

The latest growth was owing to efficiency in operations, higher capacity utilisation of Petronet's LNG terminal at Gujarat's Dahej, and stable LNG prices. Its revenue from operations for the quarter came in at ₹13,415.1 crore, 15 per cent lower than the ₹11,656 crore registered in Q1FY24, the company said in its filing to exchanges. **BS REPORTER**

Bajaj Finserv profit up 10% to ₹2.1K crore

Bajaj Finserv reported a 10 per cent year-on-year increase in its net profit at ₹2,138 crore for the first quarter of this financial year (Q1FY25). It had posted a net profit of ₹1,943 crore in Q1FY24. Its consolidated total income rose by 35 per cent to ₹31,480 crore in the quarter, from ₹23,280 crore in the year-ago period. In a statement, Bajaj Finserv said it was a strong quarter for growth across all businesses. **BS REPORTER**

SBI Life profit jumps 34% to ₹520 crore

SBI Life on Wednesday reported a 34.3 per cent year-on-year increase in net profit to ₹519.52 crore during the April-June quarter of FY25 backed by healthy growth in premiums. Its value of new business (VNB) increased 12 per cent Y-o-Y to ₹970 crore in Q1FY25, as against ₹870 crore in the corresponding period a year ago. VNB is the present value of all future profits to shareholders measured at the time of writing the new business contract. **BS REPORTER**

NII drives Federal Bank's net up 18%

Federal Bank clocked 18.3 per cent growth in net profit to ₹1,010 crore in Q1FY25 from the year ago period on the back of healthy growth in net interest income. Net interest income (NII) improved 19 per cent Y-o-Y to ₹1,919 crore while other income increased by 25 per cent to ₹915 crore. The Net Interest Margin of the bank dropped to 3.16 per cent from 3.20 per cent in Q1FY24. **BS REPORTER**

JSPL profit drops 21% to ₹3,400 crore

Jindal Steel and Power Ltd (JSPL) reported a drop in first-quarter profit on Wednesday as a string of higher expenses added to the dent caused by weak steel demand in a quarter that included the general elections. The steelmaker's consolidated profit after tax fell 21 per cent to ₹3,400 crore in the April-June quarter. Raw material costs surged 22 per cent, leading to a 8 per cent rise in expenses at ₹11,793 crore, the company said. The company's sales rose to 2.09 million tonne (mt) over 1.84 mt in the June quarter of 2023-24. The company produced 2.05 mt from 2.04 mt in the year-ago quarter. **REUTERS**

Axis Bank posts muted profit growth

Net profit up 4% at ₹6,035 crore

SUBRATA PANDA
Mumbai, 24 July

Axis Bank on Wednesday reported a subdued growth in net profit for the quarter ended June 2024 (Q1FY25), primarily impacted by a significant increase in loan loss provisions.

The private sector lender's net profit was up 4 per cent at ₹6,035 crore in Q1FY25, compared to ₹5,797 crore in the corresponding period a year ago. However, net profit was down 15 per cent sequentially from ₹7,130 crore. Analysts at *Bloomberg* had estimated a net profit of ₹6,510 crore. The bank's net interest income (NII) increased 12 per cent year-on-year (Y-o-Y) and 3 per cent sequentially to ₹13,448 crore in Q1FY25, aided by steady growth in advances. Net interest margin (NIM), a measure of profitability for banks, stood at 4.05 per cent, down 1 basis points (bps) sequentially, and 5 bps from the year-ago period.

Provisions and contingencies of the lender for the quarter stood at ₹2,039 crore, compared to ₹1,185 crore in Q4FY24 and ₹1,035 crore in Q1FY24. Loan loss provisions more than doubled on Y-o-Y basis and was up 3 times sequentially to ₹2,551 crore. The bank witnessed a decline in asset quality compared to the previous quarter. It reported a gross NPA ratio of 1.54 per cent in Q1FY25, up 11 bps sequentially. Similarly, net NPA ratio moved up 3 bps sequentially to 0.34 per cent.

The lender's senior management attributed the rise in gross NPA ratio to seasonality, because typically in April-June and October-December quarter slippages from retail agriculture loans go up. Additionally, the management said recoveries and upgrades on corporate accounts being deferred also added to the slippages. Further, the bank is seeing some unsecured loan segments showing higher credit costs, but it is within the guardrails of the bank and is not of concern so far, the management said.

The bank reported gross slippages of ₹4,793 crore in Q1FY25, compared to ₹3,471 crore in Q4FY24. Of the total gross slippages in Q1FY25, ₹4,200 crore has come from retail portfolio, the bank management said.

JK Paper net falls 55% on high wood prices

JK Paper Ltd on Wednesday reported a 55 per cent decline in consolidated net profit to ₹140.79 crore in the June 2024 quarter, hit by a fall in market prices coupled with a surge in wood cost. The company posted a consolidated net profit of ₹312.56 crore in Q1FY24, JK Paper said in a regulatory filing. Consolidated revenue from operations in the quarter under review stood at ₹1,804.47 crore against ₹1,663.97 crore in the year-ago period. "However, the company increased sales volume driven by higher utilisation in the packaging board business," JK Paper CMD Harsh Pati Singhania said. **PTI**



FACT SHEET

	Q1FY25	chg (Y-o-Y)
NII and PAT in ₹ cr		
NII	13,448	12%
PAT	6,035	4%
GNPA	1.54%	42 bps

Note: NII: Net interest income; NIM: Net interest margin; PAT: Profit after tax
Source: Investor Presentation

Consumers discerning; premium segments performing better than mass: HUL chief



SHARLEEN D'SOUZA
Mumbai, 24 July

India is going through a significant transformation at a fast pace, which shows in changing consumer trends, Rohit Jawa, chief executive office and managing director, Hindustan Unilever (HUL), told investors after announcing its earnings.

Information consumption and decision-making are shifting with consumers turning to digital sources, supported by the country's focus on building digital ecosystems, he said.

While talking of HUL responding to new consumer trends, Jawa said the makers of Lux soaps had studied this to

drive growth in volumes, strengthen competitiveness, and maintain healthy margins.

During the April-June quarter, HUL's growth in volumes was 4 per cent and its Ebitda (earnings before interest, tax, depreciation and amortisation) margin, at 23.8 per cent, was up 20 basis points year-on-year. Its gross margin, at 50.9 per cent, was up 170 basis points versus the same quarter last year.

During the press conference after its earnings, Jawa had said while talking about green shoots in consumption: "The closest signal we get is in market growth. And market growth in the recent past has been in volumes... Although if you look at two years' compound annual growth rate (CAGR), rural growth is still lagging urban but we see that changing."

Ritesh Tiwari, chief financial officer, said rural-demand recovery continued to be gradual while in the past few months it had superseded urban growth.

While talking about the market shares of HUL's products, he said "in this quarter, we continue to hold on to most of the circa 200 basis points of market share gain that we gained during inflation. While there has been a slight dip in recency, this is on expected lines as you navigate the inflation-deflation cycle."

"Our last three-month metric (moving annual turnover) is already at circa 55 per cent levels, providing compelling evidence that our strategic actions are driving the desired results for us."

He told investors the company remained committed to stepping up action on food, specifically international cuisines.

Sales via e-commerce continue to be a strong growth driver for HUL and are growing ahead of the market. They are three times its modern trade growth. While talking about advertising spend, Tiwari said the company continued to invest competitively in its brands.

India should keep its focus on EVs: BMW senior V-P

DEEPAK PATEL
New Delhi, 24 July

Strong hybrid or plug-in hybrid cars can be a stepping stone towards India's aim to reduce carbon emissions, but the country's focus should remain on electric vehicles (EVs) with regard to low taxes and incentives, a senior official of the BMW Group stated on Wednesday.

The German automobile firm sells 24 models in India — one plug-in hybrid car, six EVs, and 17 internal combustion engine (ICE) cars.

Plug-in hybrids can be used as a stepping stone towards full electrification in some cases, said Jean-Philippe Parain, senior vice-president at the BMW Group for various regions, including Asia-Pacific, Eastern Europe, Middle East and Africa. "Plug-in hybrids can be used for transition in some cases, where customers have to travel for longer distances, and want to be released from possible range anxiety. We are proposing this (plug-in hybrid) technology in many countries... but if I speak for India, I would say that the full focus should be on transition to BEVs (battery-run EVs),"



Plug-in hybrids can be used as a stepping stone towards full electrification in some cases, said Jean-Philippe Parain, senior vice-president at BMW Group

Parain told reporters here, after launching electric scooter CE 04, electric car Mini Countryman, ICE car Mini Cooper S, and ICE car 5 Series Long Wheelbase.

As India aims to be carbon neutral by 2070, automakers are divided over the best path ahead. Japanese giants like Maruti Suzuki and Toyota are pushing for tax cuts on strong hybrids, arguing that EVs alone can't carry the emissions

reduction load. But homegrown players like Tata Motors and Mahindra & Mahindra have opposed such tax cuts, insisting that only a full-throttle EV push can truly decarbonise India's roads.

The divide within the auto industry recently came to the fore after the July 5 order of the Uttar Pradesh government to waive registration tax of 8-10 per cent for strong hybrid and plug-in hybrid vehicles.

EVs in India are charged just 5 per cent GST vis-a-vis hybrid cars' 28 per cent. Parain said, "If you ask me, the strongest incentives from the state should be for EV adoption. That is where the effort is the biggest, especially in the beginning." BEVs in India are still a small market. "I think you can achieve more if you focus on one technology," he noted. In India, the BMW Group's car sales jumped by 21 per cent year-on-year (Y-o-Y) to 7,098 units in the first half of 2024, fuelled by high demand for its sports activity vehicles, luxury class and electric cars.

More on business-standard.com

HZL launches Asia's first low-carbon zinc brand

ANJALI SINGH
Mumbai, 24 July

Vedanta-owned Hindustan Zinc (HZL), India's largest zinc producer, has launched EcoZen, Asia's first low-carbon green zinc brand. It has been developed to meet the growing demand for sustainable and environmentally-friendly materials, particularly in the automotive sector.

Manufactured using renewable energy, the carbon footprint of EcoZen is about 75 per cent lower than the global average.

EcoZen claims to have less than one tonne of carbon emission produced for every tonne of zinc made.

This initiative aligns with HZL's goal of achieving net-zero emissions by 2050. The use of EcoZen in galvanising one tonne of steel is expected to avoid around 400 kilograms of carbon emissions. The automotive industry is a significant consumer of zinc, primarily for galvanisation to protect steel from corrosion.

EcoZen believes that due to its low carbon footprint, it presents an opportunity for car manufacturers striving to lessen their environmental impact.

By using EcoZen, carmakers can contribute to a reduction in overall carbon emissions throughout the vehicle's life cycle.

Currently, Hindustan Zinc has 75 per



“CARS GALVANISED WITH ECOZEN WILL HAVE A LOWER CARBON FOOTPRINT THROUGHOUT THEIR LIFE CYCLE. THIS IS BECOMING INCREASINGLY IMPORTANT FOR AUTOMAKERS AS COUNTRIES AROUND THE WORLD ARE IMPLEMENTING STRICTER ENVIRONMENTAL REGULATIONS

ARUN MISRA, CEO, Hindustan Zinc

GREEN PLAY

▶ Hindustan Zinc aims to leverage EcoZen to further solidify its position in the automotive sector

▶ Carbon footprint of EcoZen is about 75% lower than the global average

▶ Use of EcoZen in galvanising a tonne of steel expected to prevent 400 kgs of carbon emissions

cent of market share in India. For the automotive industry, the market share of zinc is the same as steel — around 30 per cent. Hindustan Zinc aims to leverage EcoZen to further solidify its position in the automotive sector. The company is also exploring opportunities beyond lead, zinc, and silver.

It has established a new subsidiary to focus on critical mineral exploration alongside the Indian government.

A significant portion of the Indian auto sector utilises galvanised steel for production, especially for vehicles destined for export.

“Cars that are galvanised with EcoZen will have a lower carbon footprint throughout their life cycle. This is becoming increasingly important for automakers as countries around the world are implementing stricter environmental regulations,” said Arun Misra, chief executive officer (CEO) of Hindustan Zinc. Mishra added, “Due to Vedanta's demerger, our strategy has changed as we will concentrate on expanding in India and exploring new opportunities beyond lead, zinc, and silver.”

Delhi HC quashes summons to Pawan Munjal

BHAVINI MISHRA
New Delhi, 24 July

The Delhi High Court on Wednesday quashed summons issued to Hero Motocorp Chairman Pawan Kant Munjal in a case registered by the Directorate of Revenue Intelligence (DRI) relating to foreign currency.

“The petition is allowed. Summoning order is quashed,” Justice Manoj Kumar Ohri said while pronouncing the order.

The petition was filed by Munjal for setting aside a trial court's July 1, 2023, order by which the summons was issued to him for alleged offences under the Customs Act.

The high court had stayed the proceedings in the case relating to foreign currency lodged against Munjal by the DRI in November last year.

It noted that he was exonerated by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and that the petitioner had successfully made out a case for interim protection.

It had stayed the operation of the July 1, 2023 order passed by



The HC had stayed proceedings in a case related to foreign currency lodged against Hero Motocorp Chairman Pawan Kant Munjal

an additional chief metropolitan (ACMM) and all proceedings emanating there from pending before the ACMM with respect to the petitioner.

The DRI had filed a prosecution complaint in 2022 for “carrying, attempting to export and illicit export of prohibited items, that is, foreign currency” against Munjal, a third-party service provider company called Salt Experience and Management Private Limited (SEMPLE) and individuals Amit Bali, Hemant Dahiya, K.R. Raman and some others.

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U.S. News & World Report 2023-2024

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Cred unveils product to track spending patterns

AJINKYA KAWALE
Mumbai, 24 July

Fintech major Cred on Thursday announced the launch of Cred Money that enables users to have a unified view of all their bank account balances, reminders for recurring payments beyond credit card transactions, and a tool to analyse spends.

The new Cred product will be rolled out to its members in phases, making it one of the first fintechs to launch the offering.

Users of the Bengaluru-based fintech company can use the product's services without sharing their bank account login credentials or statements, the company said.

For recurring payments such as Systematic Investment Plans (SIPs), equated monthly instalments (EMIs), rent, staff salaries, insurance premiums, among others, the app would send users reminders, and updates.

The product enables users to analyse spending patterns across multiple bank accounts, and search spends by merchant category.

“On the flip side, consumers often miss moments of delight - dividends on forgotten investments, payment reversals, or tax refunds - which they can now easily track and trace. Key updates curate the most important transactions and prevent notification fatigue,” the company said in a statement.

Urban Company posts operational profit in Q1

PEERZADA ABRAR
Bengaluru, 24 July

Home-services firm Urban Company trimmed its losses in FY24 by 70 per cent, while continuing an upward trend and posting its first-ever operational profit in Q1FY25, registering 37.3 per cent consolidated net revenue growth Y-o-Y during the period.

The firm reported narrowing of its consolidated loss to ₹93 crore in FY24 from ₹312 crore in FY23.

The consolidated net revenues grew by 30 per cent to reach ₹827 crore in FY24.

The company said the growth was achieved on the back of investments in service quality, partner training and enablement, technology development. “We also made progress towards improving profitability driven by operational leverage and driving efficiency,” the company said.

Piramal Fin eyes overseas bond mkt to diversify funding

SUBRATA PANDA
Mumbai, 24 July

Piramal Capital & Housing Finance Ltd. (PCHFL), currently heavily reliant on bank funding, plans to continue accessing the overseas bond market to diversify its borrowing sources.

The diversified non-banking finance company (NBFC) aims to increase its borrowing from international sources to 10 to 12 per cent over the next 2-3 years, up from the current 4 per cent.

PCHFL issued its maiden USD-denominated bond this week, raising \$300 million at a yield of 7.95 per cent for 3.5 years. “It is our first offering and we will do more over time,” said Jairam Sridharan, managing director (MD), PCHFL.

“Before this issue, we had less than a 1 per cent of our borrowings coming from international sources. With this, we now have about 4 per cent of our borrowing coming from international sources. Our intent is that 10-12 per cent of our borrowing should be from international sources in the next 2-3 years,” he said.

Currently, bank borrowing constitutes 57 per cent of the total borrowing for PCHFL. Around 7-8 per cent of its borrowing comes from mutual funds, and insurance companies. While the hedging costs have become attractive, the rates in the international market are quite high. The macro environment in the country is prompting the NBFCs to tap the overseas bond market for funding, Sridharan said.

Mars Wrigley targets 50% of premium chocolate gifting mkt

Chocolate maker Mars Wrigley on Wednesday launched Galaxy Jewels chocolates, with an aim to capture 50 per cent market share in the premium chocolate gifting market in India in the coming decade.

“Galaxy has had a scorching

pace of growth in India. According to market research company NIQ, it is the fastest growing chocolate brand in India with a growth rate of 16.5 per cent this year until now,” said Nikhil Rao, chief marketing officer, Mars Wrigley India.

“When it comes to gifting, mass gifting is growing at 3 per cent, while premium gifting is growing at 20 per cent, making it the more lucrative part of business. We are launching Galaxy Jewels and hope to capture 50 per cent of this market in the coming 10-15 years,” he said, adding the company aims to sustain the double digit growth for the remainder of the year. **AKSHARA SRIVASTAVA**

Head Office, “Lokmangal”, 1501, Shivaji Nagar, Pune - 411 005

NOTICE INVITING TENDER (Request for Proposal)

Bank of Maharashtra invites sealed tender offers (Technical bid and Commercial bid) from eligible and reputed bidders / service providers for “RFP-27/2024-25 for Implementation of End to End Management of Credit Card Solution and Operation”.

The detailed tender document is available on tender section on Govt. e-Market place (GeM) portal <https://gem.gov.in/> w.e.f. 24/07/2024 with following details:

RFP Ref No. : RFP 27/2024-25
Due Date for Bid Submission : 16/08/2024, 17:00 hrs.
Interested bidders may download the RFP document from above mentioned site. All further updates related to tenders will also be available on GeM Portal. Bank reserves the right to cancel or reschedule the RFP process without assigning any reason.

Sd/-
Date : 24/07/2024 General Manager & Chief Information Officer

ESL STEEL LIMITED
(Formerly known as Electrosteel Steels Limited)

Regd. Office : Vill. Sijaljori, Post - Jogidih, O.P.- Bangaria, PS - Chandankyari, Dist. Bokaro - 828303, Jharkhand

Tel No. : 08651-102477; Website: <https://www.eslsteel.com/>;
Email: esl.shares@vedanta.co.in
CIN: U27310JH2006PLC012663

PUBLIC NOTICE - 17TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERRING / OTHER AUDIO- VISUAL MEANS (VC/OAVM)

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

The Notice of AGM along with the Annual Report of the Company are available on the website of the Company at <https://www.eslsteel.com/> and on the website of Kfin Technologies Limited (Kfintech) at <https://evoting.kfintech.com/>.

Members can attend and participate only through the VC/OAVM facility provided by Kfintech or view live webcast of AGM, the details of which have been provided in the Notice of the AGM. Please note that in compliance with the provisions of the Companies Act 2013 and Rules made thereunder no physical presence of members at Common venue is required and the attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum.

The Notice of the AGM along with the Annual Report 2023-24 have been sent through electronic mode on Wednesday, 24th July 2024 to those Members whose e-mail addresses are registered with the Company/ Depositories/ Registrar & Share Transfer agent.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 15th August 2024 to Wednesday, 21st August 2024 (both days inclusive).

Members who have not registered their e-mail addresses are requested to follow the processes mentioned in AGM Notice, for registration of their e-mail addresses to receive the Notice of AGM and Annual Report electronically and to receive login Id and password for e-voting.

The Company is providing to its members, the facility of remote e-voting before the AGM and during the AGM in respect of the businesses to be transacted at the AGM and for this purpose, the Company has appointed Kfintech to facilitate voting through electronic means. The remote e-voting for AGM will commence on Sunday, 18th August 2024 (09:00 A.M.) and ends on Tuesday, 20th August 2024 (5.00 P.M.). The remote e-voting for AGM shall be disabled thereafter. The Members attending the Meeting, who have already cast their vote by remote e-voting, shall not be allowed to vote during the Meeting. A person whose name is recorded in the Register of Members/ Register of Beneficial Owners as on the Cut-Off Date i.e., Wednesday, 14th August 2024 shall be entitled to avail the facility of remote e-voting before/ during the AGM. Any person who acquires shares and becomes a Member of the Company after the dispatch of the Notice of AGM and holds shares as of the cut-off date, may obtain the login ID and password for remote e-voting by sending a request at evoting@Kfintech.com. The instructions for voting through remote e-voting are provided in the Notice for AGM.

In case of any queries and/or grievances, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand (Vice President), from M/s. K Fin Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032, Email Id: evoting@kfintech.com or call Kfintech's toll free No. 1800-309-4001 for any further clarifications.

By Order of Board of Directors of
ESL Steel Limited

Place: Bokaro
Date: 25th July, 2024

Manish Kumar Chaudhary
Company Secretary

ROSSELL INDIA LIMITED
CIN: L01132WB1994PLC063513
Registered Office: Jindal Towers, Block 'B', 4th Floor
21/1A/3, Darga Road, Kolkata - 700 017,
Phone : 033 4061 6069, e-mail: corporate@rossellindia.com
Website: www.rossellindia.com

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of Rossell India Limited (the Company) will be held on Tuesday, 20th August, 2024 at 12:00 P.M. (IST) through Video Conference (VC) Other Audio Visual Means (OAVM) facility without physical presence of Members at a common venue, in compliance with the General Circular No. 9/2023 dated 25th September, 2023 read with para 3 and 4 of the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued in this regard.

In terms of the aforesaid MCA and SEBI Circulars, the Company has completed dispatch of Notice of the AGM and Annual Report of the Company, inter-alia, containing the Audited Standalone and Consolidated Financial Statements and other Statutory Reports thereon for the Financial Year ended 31st March, 2024 on 24th July, 2024 through electronic mode only to those Members, whose e-mail IDs are registered with the Company/ Registrar and Share Transfer Agent (RTA) or Depository Participants (DPs).

Members may kindly note that the requirement of sending physical copies of the AGM Notice has been dispensed with vide the aforesaid MCA and SEBI Circulars.

The aforesaid documents are also available at the website of the Company at www.rossellindia.com and the website of the Stock Exchanges i.e. www.bseindia.com, and www.nseindia.com as well as the website of the National Securities Depository Limited (NSDL), namely, www.evoting.nsdl.com.

Instruction for Remote E-voting and e-Voting during the AGM

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, General Circulars issued by the MCA on 25th September, 2023 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India (ICSI), the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (Remote e-Voting), provided by NSDL.

The Remote e-Voting period prior to the Meeting commences on Friday, 16th August, 2024 (9:00 a.m. IST) and ends on Monday, 19th August, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form as on Tuesday, 13th August, 2024 i.e. the cut-off date, may cast their votes electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their votes on the Resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. The Members who have cast their votes by Remote e-Voting prior to the AGM may also attend/participate in the AGM through VC / OAVM facility but shall not be entitled to cast their votes again. Detailed procedure for Remote e-Voting / e-Voting is provided in the Notice of the AGM.

Any persons who acquires share(s) and become a Member of the Company after dispatch of the Notice and holding share(s) as of the 'cut-off date' may obtain the login ID and password as per procedure provided in the Notice for the AGM.

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

Members holding shares in physical mode and who have not yet registered/updated their email IDs, Bank account and other KYC details are requested to update the same by sending duly filled and signed Form ISR-1 or other relevant Forms, as applicable with the Registrar and Share Transfer Agent of the Company or by email at rtac@cbmls.com / ranarc@cbmls.com. Members holding shares in dematerialized mode are requested to register/update their email IDs, Bank account and other KYC details with the relevant Depository Participants with whom they maintain their Demat Accounts.

For Rossell India Limited
N K Khurana
Date : 25.07.2024
Place : Kolkata
Director (Finance) and Company Secretary

FORE Foundation for Organisational Research and Education

CII Confederation of Indian Industry

UNION BUDGET ANALYSIS 2024-25

Friday, July 26, 2024
CII Northern Region Headquarters Chandigarh

The budget marks the significant economic policy statement of the government, aiming to outline India's path towards achieving a developed nation status by 2047. As India is poised to become the world's third-largest economy in the coming years, it becomes imperative to analyze the key highlights and the implications of the fiscal budget. This session will cover comprehensive analysis, expert commentary, and actionable insights to help you understand the financial landscape and its impact on businesses and individuals.

KEY SPEAKERS

Mr Bharat Madan
Chairman
Regional Committee on Economic Affairs & Taxation; Whole Time Director and CFO, Escorts Kubota Limited

Mr Rudra Pandey
Co-Chairman
Regional Committee on EA & T; Sr Partner, Shardul Amarchand Mangaldas & Co

Mr Praveen Kashyap
Executive Director - Indirect Tax
Grant Thornton Bharat

Mr Gaurav K Jain
Joint Commissioner
CGST, Commissionerate, Chandigarh

Mr Krishan Arora
Partner
Grant Thornton Bharat LLP

Mr Manish Khurana
CA
Walker Chandniok & Co LLP

Dr Jitendra Das
Director General
FORE

Mr Hemant K Arora
Managing Partner
Hemant Arora & Co.
Chartered Accountants

Ms Gouri Puri
Partner
Shardul Amarchand Mangaldas & Co

For more details, contact:
monika.dhiman@cii.in, 98151 85121
sharma.neha@cii.in, 88002 25827

'Vision-setting Budget for Viksit Bharat'

A day after presenting the Union Budget for 2024-25, Finance Minister **NIRMALA SITHARAMAN** spoke to Shrimi Choudhary, Ruchika Chitravanshi, Asit Ranjan Mishra & Nivedita Mookerji on issues ranging from the private sector's role in job creation to coalition needs in making Budgets, at her North Block office. Edited excerpts:

PHOTO: FINANCE MINISTRY

Was the seventh Budget your toughest yet?

Can't say this was the toughest. In the July 2019 Budget, I hardly had any time to prepare as it was the start of the month. This time, the letter and spirit of the vote on account had to be subsumed in the Budget, and a lot of additions were made.

But this is the first time you have had to deal with the challenges of a coalition...

I did not feel any additional burden. There is challenge each time, in each Budget. We did Budget-making during Covid-19. What can be more difficult than that? These states (coalition partners) are also working for the welfare of their people. If you are saying the Budget was coalition-driven, the answer is no. Isn't Bihar part of India?

country. Some issues exist across a couple of states, and some others across some other states. It is a question of which state is able to attract more youth with the right skill. There are so many factors.

What kind of state collaboration do you envisage for the preparation of the national economic policy framework?

We will certainly consult every stakeholder. Since 2019, I have chaired every Goods and Services Tax (GST) Council with that intent, as has every finance minister. Despite the narrative of a friction in Centre-state relationships, the GST Council has set a beautiful precedent that cooperative federalism is not difficult to achieve as long as it is clear that all are working together in the interests of both the Centre and the state. I want to credit every party that, despite all that is being said, when it comes to sitting and working at that table, work gets done. Cooperative, competitive federalism is definitely working.

Will increasing Securities Transaction Tax curb speculative trading in futures & options (F&O)?

The regulators themselves are dealing with this issue with a soft touch. I don't think taxing anything conveys the message. What we have certainly done is give a minor increase. We don't intend to undermine anything that is happening in the market. We are quite happy with people finding avenues to put their saved money for better returns. It is their prerogative. Sebi has set the procedure and that itself is having an effect on F&O. We don't need to come up with anything new that might suggest we want to cap or contain the pace at which the people are coming to invest in it.

What triggered the change in the indexation clause in capital gains tax?

The income-tax department and the Central Board of Direct Taxes (CBDT) have been coming up with explanations. Removing indexation is not going to make people pay more at all. There will always be a person here or there whose investment hasn't given them that kind of return even after several years. There was no intent of raising the revenue. We have aimed for simplification.

On the MSME (micro, small and medium enterprises) issue, is there any change likely after what the Budget proposed? Lenders are saying the SMA (special mention account) classification period should extend to 180 days from 90...

That comes down to the banking regulation. Banks are given a clear mandate to deal with MSMEs even as stress creeps in. Banks can do some handholding, give a curative solution, even as they enter the SMA stage. Banks may not understand how to deal with an MSME when they enter stressful times because banks give them only working capital. Till today MSMEs don't get bank assistance for buying the plant and machinery, unlike the way in which banks deal with their bigger corporate clients. This is a grievance of MSMEs that banks are not as invested as they should be.

So, what happens now?

We didn't want banks to do something outside of the prudential norms. So, we've had discussions with the Reserve Bank and MSMEs. That is why, like the skilling employment and youth package, we are taking eight different steps.

Is there anything else that is needed as they are asking for 180 days instead of the current 90 days?

That is something which the MSME Act has to deal with. It is an Act which has been in existence since 2006.

Isn't your tax projection conservative?

My approach has been to be realistic; attain it rather than be ambitious.

What is the focus of reviewing the Income-Tax Act?

It is for the committee that is going to look into it to see what they want to do about it.

On fiscal consolidation, you said we are not going to chase a number (after FY27). What is the focus after FY27?

It is one thing to be obsessed by the number and say that FRBM (Fiscal Responsibility & Budget Management) wants me to reach this level, and I reach it anyway. It's a totally different thing to say, how do I get there. It cannot be random. It has to be in a meaningful way while keeping the fiscal prudence principles high. The best thing for any country is to reduce its debt-to-GDP (gross domestic product) ratio. If you start looking at it from that point of view, you will anyway reach that number. So, instead of obsessing on the number, we wanted to see what are the ways in which we can achieve it, in a way which is sustainable, and



Q&A NIRMALA SITHARAMAN Minister of Finance & Corporate Affairs

What Rashtrapati ji had said was right. The PM also said on the day of the Economic Survey that this had to be a vision-setting Budget for Viksit Bharat. That was clearly before me, hence the emphasis on what we call the four castes — women, youth, farmers and the poor. The stream of the Budget flows through these four pillars.

Coming to employment and internship, how would you ensure that the issues the private sector might raise are addressed?

There's no compulsion.

Yes, it's voluntary, but still there could be discretionary issues like bureaucratic interventions...

No, there's no bureaucratic intervention. The Congress may talk about copy-paste schemes, but please understand that we apply our minds when we design a scheme. I'm not enshrining it as a right. As the central government, we have the convening powers to nudge people towards it (job creation, internship).

Can you elaborate?

Companies can optimally use their CSR (corporate social responsibility) funds and make sure that, when they talk about employable skills in people who come out from, say, engineering colleges, they are given apprenticeship opportunities on their shop floors. After one year, not just the company that gave them apprenticeship but any company would like to recruit them. Why should the private sector feel pressured when I am not making it mandatory. Equally, I'm not asking the private sector to pay these people. I am (the government is) paying them ₹5,000 every month, in addition to ₹6,000 over and above... All that these companies would have to do is use their CSR funds to get trainers for these interns. Also, ITIs (industrial training institutes) will have to have the equipment to teach skills linked to Industry 4.0. We will spend on ITIs, and state governments will also participate. In the past, Tatas have trained people through ITIs in Karnataka. When Tatas left, there were no instructors to train. So, we have learnt lessons on skilling or private participation. At the 500 top companies going for internship, we want to make sure the companies understand that employable skills are being given to people they or anybody else would want to recruit. I found it unbelievable that L&T said 45,000 jobs were waiting to be filled because of unavailability of suitable skillsets. So, when the Opposition sweepingly says there are no jobs, I'm sorry... I'm not saying it's raining jobs, but there are jobs. The (skill) gap has to be bridged.

It's not mandatory, but did you have a discussion with industry before making this proposal?

Yes, we did. We had extensive discussions with industry, including with business chambers CII (Confederation of Indian Industry) and Ficci (Federation of Indian Chambers of Commerce & Industry). They conveyed to us that such a proposal (on creating jobs and giving internships) could be implemented.

Going forward, is there a shift that's taking place from government-led to private-led job creation?

I don't think I will call it a shift. But in an open economy like ours, jobs have to be created everywhere. That's how it should be. People will not have to migrate if there are jobs everywhere. Jobs will be created wherever possible, if only the right policies and support mechanisms are provided.

How much does the job push in this Budget have to do with the performance of BJP in the general elections?

Election issues are not common across the

THESE STATES (COALITION PARTNERS) ARE ALSO WORKING FOR THE WELFARE OF PEOPLE. IF YOU ARE SAYING THE BUDGET WAS COALITION-DRIVEN, THE ANSWER IS NO

prudentially justifiable. There's no point for a government to go on borrowing to repay only its debt, and not borrow to do some asset-creating work. That is why we took that approach to say from 2026-27, fiscal prudence and fiscal deficit should be arrived at from that route, rather than a number we have to reach.

Are you expecting any upgrade from rating agencies?

I am keeping my fingers crossed.

Where does China figure in the foreign direct investment (FDI) road map?

FDI doesn't need a new road map. Since 2014, we have taken many steps to sectorally increase the FDI limit. We also opened it up for almost all sectors in the FY21 Budget. We are moving from that gradient to another level to say that we will go on refining the FDI policy, because India has to be more and more favourable to receive this investment.

And what's on FDI from China?

As of now there may be discussions in some parts of the government, but nothing is before me. There are discussions on the visa issues as well.

Do you think a rethink is required on allowing FDI from China?

I have not applied my mind to it yet.

Your Customs duty review announcement has raised hopes on the exports front. What kind of duty changes can one expect after the review?

For those goods which are labour-intensive in manufacturing, such as leather, textiles, gems, diamond cutting and polishing, and gold jewellery making, we have removed the duty that comes with raw materials. Barring two precious metals, I have kept some limited basic Customs duty, but otherwise they won't drop considerably. Gold, for instance, is a drastic cut that is showing up in the market. So, the logic behind it was that

we should unlock those sectors which are creating employment and have the potential for greater employment. In the last few years, we have increased duties where we were very clear that capacities exist in this country. And we should allow them to grow and stabilise in some items. Where the stabilisation is obvious, I can remove them, for instance electronics, mobile phones. Now, you see that very clear and concrete steps are being taken when industry no longer requires the protection. That will be the route on which we will move.

Why did you rush to withdraw the equalisation levy, and not wait for the implementation of the global tax deal?

The way in which we are going, it is clear that when there is a global understanding, we will be better off, and we will have to bargain for being better off. So, the negotiations on Pillar 1 and Pillar 2 have all happened in that spirit — that globally these companies will have to be where the revenue generation happens, where they are registered. These differentiations should not hit the country from where the revenue is being generated. Besides, we need to inform Parliament. Secondly, it was causing a lot of compliance-related problems for those in business.

Why has the Budget outlay for defence not increased?

The outlay reflects the long-term procurement plan.

Will you prioritise education and health over infrastructure in future?

We have never cut down on education and health. After Covid, the emphasis was on

infrastructure spend as a strong route through which the economy had to recover. That has never been at the cost of education or health.

Any thoughts on reforms moving forward?

Since 2019, I have undertaken major reforms, sometimes several within one Budget. And I would think that Budget or a set of mini-Budgets that I gave during Covid had so much of reforms.

How challenging would it be to rationalise the GST rates?

The GST Council is a place where people sit and talk about the objective, which is that GST should function simply and effectively, and be a very easy code to comply with taxation. Of course, it should generate revenue not at the cost of the ordinary and poor. So, the understanding among all the members of the GST Council is clear.

Rationalise and simplify it so that we are able to optimise the revenue, whether it is a single rate or two rates or three rates. It is for the Council to come up with it subsequently.

Your revenue expenditure is growing very slowly. And there has been criticism that a lot of expenditure compression has happened over the years and a lot of fiscal consolidation has been at the expense of expenditure, not through additional revenue mobilisation. Your view?

I think that (the criticism) is not fair. You should see the effectiveness of the revenue expenditure. It is not expenditure compression but optimum use of resources.

THE INDUSTRY CONVEYED TO US THAT SUCH A PROPOSAL (ON CREATING JOBS AND GIVING INTERNSHIPS) CAN BE IMPLEMENTED

Vikas Telecom Private Limited
Registered Office: Royal Oaks, Embassy Golflinks Business Park, Off Intermediate Ring Road, Bengaluru – 560071
 Tel: +91 80 4722 2222 | F: +91 4722 2223 | CIN: U64202KA1992PTC083998
 E:compliance@embassyofficeparks.com | W:https://www.embassyofficeparks.com/vtp/
Statement of unaudited financial results for the quarter ended 30 June 2024
 (all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the year ended 31 March 2024 (Audited)
	Total Income from Operations	1,789.00	1,807.75
Net Profit for the period/year before tax**	403.58	345.47	1,234.94
Net Profit for the period/year after tax	261.29	217.98	796.36
Total Comprehensive Income for the period / year (after tax)	261.29	217.98	796.36
Paid up Equity Share Capital (Equity shares of Rs.10 Each)	65.15	65.15	65.15
Reserves (excluding Revaluation Reserves)	(2,293.65)	(2,593.29)	(2,014.92)
Securities Premium Account	-	-	-
Networth	(2,228.50)	(2,528.14)	(1,949.77)
Paid up Debt Capital / Outstanding Debt	33,930.25	31,021.33	32,486.24
Outstanding Redeemable Preference Shares*	-	-	-
Debt equity ratio	(15.23)	(12.27)	(16.66)
Earnings per share (for continuing operations)			
-Basic and diluted (Rs. per share)	40.11	33.46	122.23
Capital redemption reserve*	-	-	-
Debt redemption reserve	495.00	462.18	495.00
Debt service coverage ratio	2.44	2.28	2.26
Interest service coverage ratio	2.44	2.28	2.26

*Not applicable
 **There are no exceptional and extraordinary items

Notes:

- The above is an extract of the detailed format of the unaudited quarterly financial results filed with BSE Limited pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly financial results are available on BSE Limited website at www.bseindia.com and on Company's website at <https://www.embassyofficeparks.com/vtp/>.
- The unaudited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the BSE Limited and can also be accessed on the Company's website at <https://www.embassyofficeparks.com/vtp/>.
- The unaudited financial results for the quarter ended 30 June 2024 were adopted by the Board of Directors of the Company, at its meeting held on 24 July 2024.

For and on behalf of the Board of Directors of
Vikas Telecom Private Limited
 Sd/-
 Aravind Maiya - Nominee Director
 DIN: 08481898 | Place: Bengaluru | Date: 24 July 2024

IEX INDIAN ENERGY EXCHANGE
 INNOVATION TECHNOLOGY FUTURE

INDIAN ENERGY EXCHANGE LIMITED
 Regd. Off.: 1st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket, New Delhi-110017, India
 CIN: L74999DL2007PLC277039, Website: www.iexindia.com, Ph. No.: +91 -0120-464 8100 Fax No.: +91 -0120-464 8115

Extract of the Unaudited Financial Results for the Quarter Ended 30th June, 2024 Amount in ₹ Lakh

Sl. No.	Particulars	Consolidated			Standalone		
		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
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total Income from Operations	15,447.01	12,736.81	55,084.84	15,434.59	12,727.56	55,078.16
2	Net Profit for the period (before Tax and Exceptional Items)	12,791.97	10,080.67	46,614.33	12,491.14	9,909.33	45,684.90
3	Net Profit for the period before tax (after Exceptional Items)	12,791.97	10,080.67	46,614.33	12,491.14	9,909.33	45,684.90
4	Net Profit for the period after tax (after Exceptional Items)	9,644.02	7,582.98	35,078.26	9,342.32	7,413.91	34,144.06
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	9,610.03	7,562.83	35,099.93	9,308.33	7,393.76	34,164.66
6	Equity Share Capital	8,908.71	8,908.71	8,908.71	8,908.71	8,908.71	8,908.71
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	88,308.42	71,000.89	88,308.42	85,910.00	69,537.74	85,910.00
	Earnings Per Share* (of Re. 1/- each)						
8	- Basic:	1.08	0.85	3.94	1.05	0.83	3.84
	- Diluted:	1.08	0.85	3.94	1.05	0.83	3.84

*Not annualized for quarterly results

Notes:

- The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financials Results for the Quarter ended 30 June 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly financial results are available on the websites of the BSE Limited and National Stock Exchange of India Ltd (i.e. www.bseindia.com and www.nseindia.com) and on the website of the Company i.e. www.iexindia.com.
- The above Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in their meetings held on 24 July 2024.

For Indian Energy Exchange Limited
 Sd/-
Satyanarayan Goel
 Chairman & Managing Director
 DIN: 02294069

Place: Noida
 Date: 24 July 2024

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

DIFFUSION
 Innovative superconditioning solutions

DIFFUSION ENGINEERS LIMITED

Our Company was incorporated under the provisions of the Companies Act, 1956 with the name "Diffusion Engineers Private Limited" pursuant to certificate of incorporation dated November 05, 1982 issued by Registrar of Companies, Maharashtra. Further, pursuant to resolutions passed by our Board of Directors at its meeting held on May 06, 1995 and by our Shareholders at the extra-ordinary general meeting held on May 17, 1995, our Company was converted into a public limited company. Consequently, our name was changed to "Diffusion Engineers Limited" and a fresh Certificate of Incorporation dated July 03, 1995, was issued by the Registrar of Companies, Karnataka at Bangalore. For details in relation to the change in our Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 269 of the Draft Red Herring Prospectus dated April 27, 2024 ("DRHP") filed with the Securities and Exchange Board of India ("SEBI").

Registered Office: T-5 & T-6, Nagpur Industrial Area, MIDC, Hingna, Nagpur - 440016 Maharashtra; **Telephone:** +91 9158317943;
Contact Person: Chanchal Jaiswal, Company Secretary and Compliance Officer; **E-mail:** cs@diffusionengineers.com; **Website:** www.diffusionengineers.com
Corporate Identity Number: U99999MH2000PLC124154

OUR PROMOTERS: PRASHANT GARG, DR. NITIN GARG AND CHITRA GARG

INITIAL PUBLIC OFFER OF UP TO 9,847,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DIFFUSION ENGINEERS LIMITED ("COMPANY OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] MILLION ("ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO [•] PERCENT OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [•] PERCENT AND [•] PERCENT, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF UP TO [•] PERCENT (EQUIVALENT TO ₹ [•] PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] AND ALL EDITIONS OF [•] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER AND HINDI DAILY NEWSPAPER, AND [•] EDITIONS OF THE MARATHI REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

NOTICE TO INVESTORS - CORRIGENDUM TO THE DRHP (CORRIGENDUM)

With reference to the DRHP, Bidders should note the following events which have occurred subsequent to the filing of the DRHP:

- Dr. Renuka Garg aged 48 years, a Non-Executive Director of our Company has tendered her resignation with effect from July 23, 2024. Our Board of Directors through a resolution dated July 23, 2024, has taken on record the resignation of Dr. Renuka Garg as a Non-Executive Director.
- Our Company has appointed Dr. Nitin Garg as an Additional Non-Executive Director on our Board through Board resolution dated July 23, 2024.

Set out below is certain relevant information pertaining to Dr. Nitin Garg, Additional Non-Executive Director of our Company.

Name, designation, address, occupation, period of directorship, current term, date of birth and DIN	Age (years)	Other Directorships
Dr. Nitin Garg Designation: Additional Non-Executive Director Address: Flat No. C 1/404, Paras Urbane Park, Rohit Nagar, Bawadiya Kalan, Huzur, Bhopal, Madhya Pradesh – 462039. Occupation: Professional Period of Directorship: Director since July 23, 2024 Term: Up to the Annual General Meeting to be held for FY 2023-24 Date of Birth: September 17, 1976 DIN: 08558736	47	Indian Companies: • N K GARG Foundation • Diffusion Heron Adhesive and Sealant Private Limited • Nowelcoo Industries Private Limited • BTSG Awareness Foundation • Cenos Health Care Private Limited Foreign Companies: • Nil

Brief Profile of Dr. Nitin Garg
 Dr. Nitin Garg aged 47 years, is the Additional Non-Executive Director of our Company. He holds a bachelor's degree in medicine and a bachelor's degree in surgery from Nagpur University. He also holds a master's degree in general surgery from Manipal Academy of Higher Education, a master's degree in neurosurgery from National Institute of Mental Health and Neuro Sciences and has a Fellowship from the University of Pittsburgh. He is currently practicing as a neurosurgeon in Bhopal. He has founded BTSG Awareness Foundation, a non-profit organization and CENOS Health Care Private Limited.

Details of Litigation involving Dr. Nitin Garg:

- Litigations against Dr. Nitin Garg**
 - Criminal proceedings - Nil
 - Civil proceedings - Nil
 - Outstanding actions by statutory and / or regulatory authorities - Nil
 - Tax proceedings

Nature of the case	Number of cases	Total amount involved (in ₹ million)
Direct tax litigations	2	3.19
Indirect tax litigations	-	-
Total	2	3.19

- Litigations initiated by Dr. Nitin Garg**
 - Criminal proceedings - Nil
 - Civil proceedings - Nil

Please note that this Corrigendum does not reflect all the changes that have occurred between the date of filing of the DRHP with SEBI and the Stock Exchanges and the date hereof, and accordingly, does not include all the changes and / or updates that will be included in the Red Herring Prospectus and the Prospectus. Corresponding changes will be made in "Our Management" and other relevant sections of the DRHP. The information in this Corrigendum supplements and supersedes the information provided in the DRHP to the extent inconsistent with the information in the DRHP and accordingly, relevant references in the DRHP stand updated pursuant to this Corrigendum. Information included in the DRHP will be suitably updated, including to the extent stated in this Corrigendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Potential Bidders should read this Corrigendum in conjunction with the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 UNISTONE UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai – 400 059. Telephone: +91 022-46046494 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 – 400 093, Maharashtra, India. Telephone: 022-62638200; Facsimile: +91 22-6263 8299 Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Contact Person: Babu Rapheal C.; Website: www.bigshareonline.com SEBI Registration Number: INR000001385; CIN: U99999MH1994PTC076534U

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

For DIFFUSION ENGINEERS LIMITED
 On behalf of the Board of Directors
 Sd/-
Chanchal Jaiswal
 Company Secretary and Compliance Officer

Place : Nagpur
 Date : July 24, 2024

DIFFUSION ENGINEERS 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 DRHP dated April 27, 2024 with SEBI and thereafter with the Stock Exchanges. The DRHP is available on the website of the SEBI at www.sebi.gov.in, websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.diffusionengineers.com, the website of the BRLM i.e. Unistone Capital Private Limited at www.unistonecapital.com. Potential 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 39 of the DRHP. 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. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT

PG ELECTROPLAST LIMITED
 (CIN L32109DL2003PLC119416)
 Regd. Office : DTJ209, DLF Tower B, Jasola, New Delhi-110025
 Tel-Fax: 011-41421439; Email: investors@pgel.in; Website: www.pgel.in

EXTRACTS OF UN-AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 (Rs. In Lakhs)

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Year Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Year Ended March 31, 2024
1	Total Income from Operations	39122.09	37954.72	141,771.89	132,068.40	107,657.26	274,649.53
2	Net Profit for the period before tax (after Exceptional items and/or Extraordinary items)	2,413.30	3,285.76	10,359.60	10,113.30	9,051.78	17,646.65
3	Net Profit for the period after tax (after Exceptional items and/or Extraordinary items)	1,838.64	2,436.11	7,805.49	8,369.51	6,955.06	13,490.02
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,833.40	2,465.13	7,782.28	8,360.13	6,989.70	13,470.13
5	Equity Share Capital of Face Value Rs.1/- each*	2,609.78	2602.62	2602.62	2609.78	2602.62	2602.62
6	Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet as on 31st March 2024			91,753.11			101,205.53
7	Earnings Per Share (of Rs. 1/- each) Basic*	0.71	0.95	3.17	3.21	2.77	5.47
8	Earnings Per Share (of Rs. 1/- each) Diluted*	0.69	0.94	3.13	3.16	2.74	5.41

* On and from the record date of July 10, 2024, the equity shares of the Company have been sub-divided, such that 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, stands sub-divided into 10 (Ten) equity shares having face value of Rs. 1/- (Rupee One only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of Rs.1/- Rupee One only) each in accordance with Ind AS 33 - "Earnings per share".

Note:- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange(s) 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 & www.nseindia.com and the website of the Company at www.pgel.in.

For PG Electroplast Limited
 Sd/-
Vikas Gupta
 Managing Director -Operations

Place: Greater Noida, U.P.
 Dated: July 24, 2024

MAKE IN INDIA



'Govt cannot go alone in skilling, pvt sector crucial'

Finance Secretary TV SOMANATHAN in conversation with Ruchika Chitravanshi, Shrimi Choudhary, and Asit Ranjan Mishra discusses the Union Budget's emphasis on employment, skills, and state-level reforms. Edited excerpts:

The Economic Survey has stated that around 8 million jobs in the non-farm sector need to be created each year until 2036. How many jobs could be generated this year and in subsequent years with the Budget schemes?
Job creation in the economy will occur through various inherent economic processes, not solely because of government schemes. However, will government incentives act as a catalyst for faster and greater employment? I believe so.

Industry always claims that it will spend more if given fiscal incentives. By the same logic, if you provide industry and employers with incentives to hire, they will employ more. At the margin, incentives make a difference.

We know that many companies say they struggle to find qualified people. Skilling is an area where we have found that the government cannot do it alone. Private sector or industry participation, to be more precise, is extremely important.

How will you ensure that?

The internship programme is voluntary; it is only for companies required to do corporate social responsibility (CSR). We do not expect companies to spend any of their bottom-line money on the scheme. The government will cover the lion's share of the internship cost, which is 90 per cent of the stipend.

Total CSR expenditure in India was ₹26,000 crores in 2022, with under half coming from the top 100 companies. More than two-thirds come from the top 500 companies. We are focusing on companies that are mandated to do CSR under the Companies Act.

Instead of directing CSR activities towards building amenities that the government and state governments already handle, we want companies to focus on skilling, which is something only they can do. We will support the fellow by providing a stipend. It is an ambitious concept but incurs no extra cost to the industry.

Regarding the employment incentive schemes you mentioned, what have you learned from them? Did they work?

They worked and are considered one of the most successful schemes. They were fairly successful during the pandemic.

There were some complaints about the short-term recruitment.

There were issues with manpower agencies, particularly. We will introduce fraud prevention measures. We are providing reimbursement on April 1 of the next financial year, which will help eradicate bogus employers.

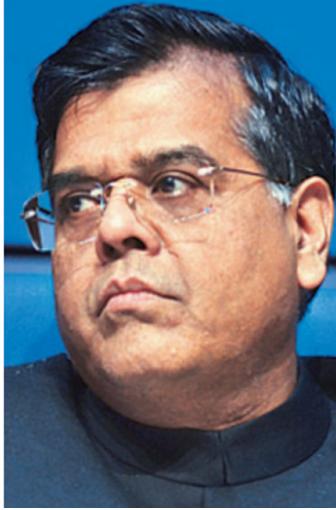
Who will be eligible for the internship programme?

We are excluding people from IIMs, IITs, and CMAs. The government will provide a list of less employable individuals. We want to open doors for people who might not have been hired normally. The top 500 companies will focus only on skilling, anticipating that they will be recruited by the next 20,000-50,000 firms.

For the reform-linked interest-free loans, can you share any conditions that states would have to satisfy?

One condition is related to tourism, and another involves better use of industrial land.

To facilitate this, industrial planning rules must be modified to allow greater utilisation of industrial plots. The rules in many states



INSTEAD OF DIRECTING CSR ACTIVITIES TOWARDS BUILDING AMENITIES, WE WANT THE COMPANIES TO FOCUS ON SKILLING, WHICH ONLY THEY CAN DO

JOB CREATION IN THE ECONOMY WILL OCCUR THROUGH VARIOUS INHERENT ECONOMIC PROCESSES, NOT SOLELY BECAUSE OF GOVERNMENT SCHEMES



prevent the optimal use of such plots, making industry more expensive due to the need for additional land. There are also conditions related to agricultural land and urban land records.

The survey suggests linking monetary policy with non-food inflation. Are you considering this?

It is an interesting suggestion. We haven't taken any action on it yet. The question that repeatedly arises is how effective monetary policy is in controlling food inflation, as it operates through aggregate demand.

Food consumption is relatively inelastic, and in a poor country, one does not want to restrict food consumption, particularly at lower levels. It's a theoretical question, but it raises an interesting point: if monetary policy is unable to control food price inflation, perhaps food prices should not be included in the index used to determine monetary policy.

If food price inflation is due to factors such as drought, floods, or good monsoons, these are exogenous to monetary policy. A good monsoon will lower food prices regardless of monetary policy, while a bad monsoon will increase them. No decision has been made on this matter.

Have you changed your stance on disinvestment?

I would say that we are not focusing on disinvestment; rather, we are more for value creation.



'Profit drop at top companies led to decline in corporation tax forecast'

Revenue Secretary SANJAY MALHOTRA says the revised projection for corporation tax in 2024-25 (FY25) reflects the decline in profits of the top 170 companies during the first quarter of the current financial year. In conversation with Shrimi Choudhary, the senior bureaucrat discusses several tax-related announcements in the Union Budget. Edited excerpts:

Has the projection for corporation taxes been reduced?

There has been a modest reduction. Still, we are projecting a growth rate of about 10 per cent. This aligns with the growth rate achieved to date. The projection incorporates the decline in corporate profits of the top 170 companies for the first quarter (April-June) of FY25, excluding banks and the financial sector.

Including these sectors, there is an approximate increase of 4 per cent. For the 200 companies that reported profits, our growth rates are also reflective of this.

Central goods and services tax (GST) saw a reduction while excise duty saw an upward revision.

These adjustments are aligned with the growth rates observed over the past year.

What was the rationale behind revamping the capital gains regime?

The government, over the past few years, has been trying to simplify various tax provisions, starting with GST, which simplified the indirect taxation regime. Seen in light of that transformative change, this is another change we have introduced.

Revamping the regime has been a request from many stakeholders for some time, given the different rates and holding periods across asset classes. For instance, without indexation, the rate is 20 per cent, and with indexation, it is 10 per cent, and so on.

We have now drastically simplified it, primarily to two rates in long-term capital gains: 20 per cent and the applicable rates. Similarly, in short-term capital gains.

For listed shares, there is a slight increase, but for unlisted shares, where indexation benefits are removed, there is a reduction in rates, benefiting unlisted companies, venture capital firms, etc.

Similarly, in real estate, wherever returns are higher, the new structure is beneficial. In very few cases, returns are lower, and those are more

of an exception.

In real estate, it's more of a rationalisation. My understanding is that more people stand to gain than lose because the rate has been reduced.

Similarly, there is a provision for 54 EC bonds, which is a smaller amount of ₹50 lakh; that benefit also continues for those who don't want to pay their tax.

Why has the indexation clause been removed?

It's a simplification measure. I don't find any reason why indexation benefits should be applied to certain asset classes and not others.

Some talk about there being an inheritance tax, but there has been no change regarding inheritance.

There was no tax on inheritance earlier, and there is no tax now. Regarding inheritance, whether indexation is applied or not, there was a tax earlier when you sold the property. Now, there is also a tax when you sell a property, whether it is inherited or otherwise.



What if inflation rises?

When you pay interest, one does not ask for indexation. Neither did you ask for indexation for shares. So why is this special dispensation applied to real estate?

With a comprehensive review of the income-tax (I-T) Act, will there be a fresh look at the direct tax code?

This will be an internal exercise, and we have an internal committee for this. We will do a consultation at the right time. The internal exercise aims to review the tax code to simplify it so that it becomes easier for the common man, taxpayers, and practitioners to understand.

There are several Sections with various exceptions that can be simplified. Sections with exemptions could also be simplified. Provisions spread across chapters need to be consolidated.

Besides, there are provisions related to previous periods that may no longer be essential and are still in the Act. We need to decide whether



THE GOVERNMENT, OVER THE PAST FEW YEARS, HAS BEEN TRYING TO SIMPLIFY VARIOUS TAX PROVISIONS, STARTING WITH GST, WHICH SIMPLIFIED THE INDIRECT TAXATION REGIME



they should remain. I have not given a definitive view, but this is how we are looking into it.

With new changes in the personal I-T regime, do you expect a 100 per cent shift?

There is no sunset clause for the old tax regime. To what extent the change will be beneficial and whether a shift will occur, I can't say now.

Would granting immunity under the Benami Prohibition Act help in catching the main culprits?

It is important to provide such immunity to gather evidence against the main culprits. Most of the time, these fronts (benamidars) are not aware of their involvement. This could nudge them to reveal the details. Even though the main culprit tries to entice them, it would be at the cost of prosecution.

What is the window to avail of the Vivad se Vishwas scheme?

All appeals pending in various fora as of July 22, 2024, other than those related to searches, are eligible for the scheme. The window is open until December 31. However, it can be extended.

If individuals come in before December 31 and pay 100 per cent of the tax, they will face no penalty, prosecution, or interest. If they come after that date, up to a certain date to be notified, they will pay 110 per cent of the tax. Those eligible for the earlier scheme can also avail themselves of this one.

Could you provide a break-up of revenue mobilisation?

Revenue gain will be ₹30,000 crore from capital gains (₹15,000 crore), buybacks (₹4,000 crore), securities transaction tax (₹8,000 crore), and miscellaneous sources (₹2,000 crore).

The total forgone revenue is ₹37,000 crore, including ₹29,000 crore in direct taxes and ₹8,000 crore in indirect taxes, including Customs.

What will happen to cases under the angel tax regime?

All cases already pending under the angel tax regime will proceed through their due course.

Rollover benefits on capital gains up to ₹10 cr to stay: Revenue secy

Revenue Secretary Sanjay Malhotra clarified on the new structure of the capital gains tax introduced in the Budget on Tuesday, and said the rollover benefits would continue on gains of up to ₹10 crore.

"I want to clarify that in case you sell the house and invest the capital gains, and not the proceeds, only the capital can push back into a house. There will be no capital gains, and the rollover benefit which was there, continues," he told *Business Standard*.

He underlined that capital gains up to ₹10 crore can be reinvested, and the benefits of rolling over can be taken, which means that there will be no capital gains tax, he underlined.

The clarification comes amid criticism over the new structure of the capital gains tax regime. The tax rates for long-term capital gains (LTCG) and short-term capital gains (STCG) have been changed.

These include raising the tax rate on long-term capital gains on equity from 10 per cent to 12.5 per cent, while the tax rate on short-term capital gains on equity was hiked from 15 per cent to 20 per cent. Besides, exemption limit of ₹1 lakh on sale of equity has been raised to ₹1.25 lakh on LTCG.

The Income-Tax (I-T) department has come out with a detailed clarification on Wednesday.

The new capital gains tax on property proposed in the Budget works in favour of homeowners if the price appreciation is above 9-11 per cent.

But if the price appreciation is in single digits, the

earlier method of computing tax is more beneficial, it said.

The clarification points out that most property owners will benefit from the change in capital gains taxation on real estate, as the "nominal real estate returns are generally in the region of 12-16 per cent per annum, much higher than the rate of inflation". The indexation benefit is typically 4-5 per cent, depending on the holding period. "Therefore, substantial tax savings are expected to a vast majority of such taxpayers," according to the department.

The department has also used several case studies comparing the new capital gains tax with the old one to support these points. One such example is of a property purchased for ₹100 in 2009-10 - around 15 years ago. If the house is sold for ₹700 today, the owner will pay ₹91 tax if the old method of computation is considered. In the new method, the tax liability will be ₹71.

However, the difference between the two keeps reducing as the sale value decreases. If the property is sold for ₹490, the tax liability works out to be around ₹49 in both methods.

Using such case studies, the department said: "It is clear that only where returns are low (less than about 9-11 per cent per annum) that the earlier tax rate is beneficial but such low returns in real estate are unrealistic and rare." **SHRIMI CHOUDHARY**

'Shouldn't have fiscal incentive or disincentive towards savings'

Economic Affairs Secretary AJAY SETH, in a conversation with Ruchika Chitravanshi and Asit Ranjan Mishra, goes into the details of the Budget fine print. Edited excerpts:

From the Reserve Bank of India's extra dividend, you had headroom of 0.4 per cent of gross domestic product (GDP), which is equally distributed between expenditure and fiscal consolidation. Is it part of a strategy?

We are moving in the direction of fiscal prudence as well as finding adequate money for priority expenditure. We have met the essential expenditure of ₹50,000-60,000 crore, and used another ₹50,000-60,000 crore to retire some high-cost debt and bring down the fiscal deficit. By 2025-26 we have to bring down the fiscal deficit below 4.5 per cent of GDP.

The Budget has announced gradually bringing down the debt to GDP ratio starting FY27 as part of its new fiscal consolidation framework. Could you elaborate on the strategy behind it?

Instead of having a hard-wired number, this approach takes into account that an economy that is growing fast and has the potential to grow fast needs more debt and can absorb more debt while being on a sustainable debt profile. Keeping that in mind, we are confident that this current rate of growth will be sustainable in the coming years. The Indian economy would need more public investment and at the same time we

would be better served if we move on a sustainable debt profile. Instead of saying that an "x" percentage of GDP shall be the fiscal deficit, which is just about the flow issue, we anchor the fiscal policy to the debt stock relative to GDP. Every year if we are bringing it down, then we are moving in the direction of a more sound position of sustainability and at the same time building some buffer in case any exigency were to arise. Now what the consolidation in each year should be depends on the circumstances closer to the year.

Will you give a target by how much the debt to GDP ratio will come down each year?

That decision will have to be taken next year. The finance minister has committed to an alternative way two years in advance, which we feel is a better way of fiscal consolidation, given our need and potential to grow faster.

What will be the strategy for further liberalising foreign direct investment (FDI) as stated in the Budget?

A company that has grown from India and grown to become a global company which is big enough to invest in several other countries and also wants to invest

back in India - how do you facilitate that process? At the moment that path is not very smooth. The second point is, the FPI (foreign portfolio investment) limit is 10 per cent. If someone reaches that limit, he has to offload, according to guidelines of the Securities and Exchange Board of India. What if an investor holding it through the stock market route wants to convert it into FDI? That path should not be denied. But that has to go through the process of FDI approval. At the moment we have not opened that path. We have created two separate compartments. Safeguards have to be put in place.

There were expectations that the Budget will provide some incentive for bank savings, given the rising credit-deposit gap and the RBI governor expressing concern that it may become a structural handicap for banks.

Savings are what is not consumed. Whether the money is deposited in a bank or given as a loan or equity to somebody, both are investments in financial instruments. Should fiscal policy nudge people to a particular kind of an asset class? The thought process is "no". That choice has to be made by the investor, the person to whom the savings belong. There should not be any fiscal incentive or disincentive towards



CONFIDENT THAT CURRENT RATE OF GROWTH WILL BE SUSTAINABLE... THE ECONOMY WOULD NEED MORE PUBLIC INVESTMENT AND, AT THE SAME TIME, WE WOULD BE BETTER SERVED IF WE MOVE ON A SUSTAINABLE DEBT PROFILE

INCREASE IN CAPEX WAS OVER 30-35%, AND NOW IT IS ABOUT 3.4% OF GDP. EIGHT MONTHS TO GO, WE ARE FAIRLY CONFIDENT THAT THE FINAL NUMBERS WILL ALSO BE CLOSER TO WHATEVER HAS BEEN BUDGETED



that. So, as regards debt and equity, fiscal stance should be neutral. Personally, I would feel that gold is the most unproductive investment from the macroeconomic perspective. There are no returns. Returns are only to the individual. The fiscal stance is that all asset classes are treated equally.



Capex allocation has been kept the same as in the Interim Budget. With eight more months left this year, do you think we will be able to absorb this?

By and large in the last three years, the increase in capex was 30-35 per cent plus, and now it is about 3.4 per cent of GDP.

Eight months to go, we are fairly confident that the final numbers will also be closer to whatever has been budgeted.

On the research and development (R&D) fund of ₹1,000 crore and interest-free loans to the states -- when will the conditions be made public on these?

As far as the ₹1.5 trillion of interest-free long-term loans are concerned, we should expect the guidelines in about a month.

The second part is about the R&D fund, and that is a more complex exercise. Since the entry in the Budget, a number of discussions have happened with external stakeholders... those are in a fairly advanced stage, but that may take a couple of months.

Are you expecting a ratings upgrade after the Budget?

Our assessment is that the strength of the Indian economy is far higher than the ratings that have been given. And this has been our attempt -- to convince them (the rating agencies) about the strength of the economy. And in the last year and a half, there has been a change in the outlook towards the positive side and we do expect that maybe in the coming quarters or coming year, there should be a change in the ratings. It is for them to take a call and it is for us to convince them.





New shipbuilding policy soon

Shipping minister says policy will help India become one of the top five shipbuilding nations by 2047

DHRUVAKSH SAHA
New Delhi, 24 July

After Finance Minister Nirmala Sitharaman, in her budget speech, announced the Centre's push for indigenous shipbuilding, Union Minister for Ports, Shipping and Waterways Sarbananda Sonowal on Wednesday said that a new policy will be unveiled soon, giving a push to India's ambitious plan to be part of the top five shipbuilding nations by 2047.

From being 22nd in the world right now, India will endeavour to be among the top 10 shipbuilding nations by 2030 and top five by 2047, with a new shipbuilding policy which will be unveiled soon, Sonowal said in a post-budget interaction.

The ministry has been working on a shipbuilding policy, for which it had sought stakeholder comments on broad-based policy directives in the first week of July. In a presentation prepared by KPMG for the ministry, it suggested a host of measures to boost indigenous shipbuilding.

Business Standard reported earlier this month that the ministry has proposed to put a mandatory Make In India clause for manufacturing of coastal vessels starting 2030.

"We had been requesting GST and



FOREIGN SHIPPING COMPANIES HAVE EXPRESSED INTEREST IN OPERATING DOMESTIC CRUISES. THE SIMPLER TAX REGIME ANNOUNCED WILL BRING A SLEW OF PLAYERS INTO INDIA"

Sarbananda Sonowal
Union minister for ports, shipping and waterways

Centres through public private partnership, establishment of common maritime assets that facilitate modular multi-location construction of pre outfitted hull blocks of ships, and an empowered committee to oversee shipbuilding reforms.

MSC to start domestic cruises in India

"Foreign shipping companies have expressed interest in operating domestic cruises in India, and the simpler tax regime announced will bring a slew of players into India.

Mediterranean Shipping Company (MSC) has expressed its willingness to run cruise ships on the domestic circuit," said Sonowal.

The ministry is looking for more investors in the cruise tourism industry, and expects cruise operators which had shown interest during the Global Maritime India Summit in 2023 to follow through.

"The announcement introduces a new clause for income of foreign companies which will help in capping presumptive tax at 20 per cent. In terms of lease rentals, multiple stakeholders would earlier exchange leases at a tax, adding costs, which has now been exempted. This will give a fillip to the cruise industry and generate a lot of employment," Ramachandran said.

custom duty changes which will help the industry and bring export competitiveness and cost reduction. There have also been custom duty relaxations for components and consumables for manufacturing of vessels," said Shipping Secretary T.K. Ramachandran, who was present with the minister with other senior officials from the ministry.

"Earlier, we had a short timeframe in which to complete ship repairs, which has now been extended to one year. Similarly, warranty being extended from three to five years and time limit for import of replacements in ship repair has been liberalised," he added.

The industry had shown several concerns about the policy, which are now being deliberated on by the ministry before it unveils the final policy.

Under the shipbuilding policy deliberations, the ministry had proposed a shipbreaking credit note scheme, under which issue of credit note amounting to 40 per cent of the scrap value of ship undergoing breakage at Indian shipbreaking shipyard would be issued, with the credit note being reimbursable for construction of a new commercial ship.

It had also proposed single window operations for the setting up of new shipyards, setting up of Common Facility

Rlys on the move, aims to ferry 7.4 bn passengers in FY25

TRACKING THE FINANCIALS

Rail finances (in ₹ trn)

	FY24 BE	FY24 RE	FY25 BE	% change between FY24 RE and FY25 BE
Gross traffic receipts	2.65	2.57	2.78	7.83
Total railway funds (including Budget support)	5.22	5.16	5.41	4.83
Ordinary working expenditure	1.88	1.92	2.05	7.11
Pension	0.71	0.62	0.67	7.89
Total expenditure from railway revenues	2.63	2.56	2.76	7.44
Total expenditure (including borrowings and Budget support)	5.2	5.14	5.38	4.69
Operating ratio (in %)	98.45	98.65	98.22	



DHRUVAKSH SAHA
New Delhi, 24 July

The Ministry of Railways estimates passenger volumes on Indian Railways to be around 7.4 billion in 2024-25, and expects to carry 1,650 million tonnes (mt), fetching a total operational revenue of ₹2.79 trillion, Budget documents show.

The ministry is eyeing ₹1.8 trillion from its freight operations in FY25, which is 6.5 per cent higher than the Revised Estimates, but the same as the Budget estimates in the previous year.

Experts have opined in the past that railways missing its freight targets set at the beginning of the year does not bode well for its Mission 3000, under which it aims to carry 3000 mt of goods by 2030. A bulk of this revenue will come from transportation of coal at around ₹91,000 crore.

For passengers, the ministry expects demand to be around 7.4 billion in the year, which is 9.1 per cent higher than the Revised Estimates of 2023-24.

Most of the increased demand would come from second class (general) passengers in mail and express trains, with an estimated passenger

count for FY25 at 1.8 billion being 18 per cent higher than the Revised Estimates for FY24. The second class long-distance travel demand is also much higher than the Budget Estimates of FY24, even though the ministry had estimated total passenger demand to be higher in FY24 BE (7.5 billion).

In the runup to the Lok Sabha polls, a major criticism from Opposition parties was its lack of focus towards mass transit services and focus on premium services such as Vande Bharat. Union Minister for Railways Ashwini Vaishnaw, in response, recently announced plans to manufacture 10,000 non-AC coaches and 50 Amrit Bharat trains in the coming fiscal. AC-3 Tier, the highest revenue earning class for railways, is likely to fetch ₹26,000 crore in FY25.

Vaishnaw in a post-Budget interaction on Wednesday, said the government was committed to ensuring a speedy rollout of the Kavach programme. For this, it will soon release a phased rollout plan for the indigenous anti-collision system. "Nations with rail networks half the size of India have taken 20 years to install Kavach-like systems in the past," he said.



Railways Minister Ashwini Vaishnaw said a plan for phased rollout of Kavach would be released soon

₹10K cr war chest to help fight food inflation

SANJEEB MUKHERJEE
New Delhi, 24 July

Union Finance Minister Nirmala Sitharaman in her Budget speech on Tuesday said steps were being taken to supply adequate perishable goods to markets, while stating inflation continued to be low and stable, and was moving towards 4 per cent.

Food inflation has been stubbornly high.

Between July 2023 and June 2024, the food inflation rate, as measured by the consumer price index-combined, has hovered in the range 6.6-11.5 per cent.

An inadequate monsoon last year, followed by weak post-monsoon rain due to El Niño, has been held as one of the main causes of high food inflation.

To address this, the Budget has made two provisions, one for the Department of Consumer Affairs and the other for the Department of Food and Public Distribution.

For the Department of Consumer Affairs, an allocation of ₹10,000 crore has been made for the Price Stabilisation Fund. The fund, the Budget docu-



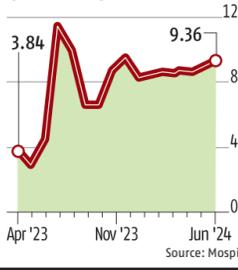
STICKY ISSUE

Allocation for price stabilisation fund (₹ cr)

2021-22	11,135.30
2022-23	0.01
2023-24 RE	0.01
2024-25 BE	10,000

RE: Revised Estimates
BE: Budget Estimates
The fund is used to regulate price volatility for onion, potatoes & pulses
Source: Budget papers

Food inflation (combined)



Food and Public Distribution shows loans for food storage and warehousing have been doubled to ₹50,000 crore from around ₹25,000 crore in the Revised Estimate of FY24.

It could be said that this provision is for creating infrastructure to check spoilage.

The food subsidy, all of which is now expected to be under the Pradhan Mantri Gareeb Kalyan Ann Yojana and is estimated to be around ₹2.05 trillion, could also be said to ensure cheap grain to a majority of Indians.

The subsidy, which had climbed to around ₹2.90 trillion in 2021-22, has been declining since then.

It has reduced due to lower holding stocks and smart liquidation under the Open Market Sales Scheme.

As of July 1, 2024, wheat stocks in the central pool are estimated to be around 29.90 million tonnes, which is just 0.80 per cent less than in the same period last year.

Rice stocks are 32.61 million tonnes, which is 28.6 per cent more than in the same period last year.

ments say, will be used for maintaining a buffer stock of pulses, onions, and potatoes and sending sufficient amounts to markets.

The fund was started in 2014-15 under the Ministry of Agriculture to help regulate price volatility in important agricultural and horticultural commodities like onion and potatoes. Pulses were added later.

However, on April 1, 2016, the fund was transferred to the Department of Consumer Affairs.

The fund provides for maintaining a strategic buffer of commodities for subsequent calibrated releases to moderate price volatility and discourages hoarding and unscrupulous speculation.

For building such a buffer, it finances agencies to directly purchase from farmers at the farm gate or mandi.

The provision of ₹10,000 crore for FY25 is among the highest in recent times.

Before FY25, the largest expen-

diture through the fund was ₹11,135.30 crore in FY21, the Budget documents show.

The Budget fine print shows the fund will be used to stabilise the prices of pulses.

The target for pulses is to keep their average retail prices within a range calculated based on the highest and lowest monthly averages between 2018-19 and 2022-23. Similar formulae are being worked out for onions.

That apart, another entry in the Budget of the Department of

COMMENT

Budget moved the needle on jobs



HARSHA VARDHAN AGARWAL

India could take solace from the huge leap we made over the last 10 years on institutionalising macroeconomic stability. However, weak growth in formal sector employment with reasonable remuneration took some shine off the economy's glitter. The first Budget of the new government is employment-oriented.

The announcements clearly indicate that the focus of the government over the next five years would be in enhancing India's human capital. By introducing three new schemes for employment-linked incentives, the Budget has moved the needle on the job creation front. The steps taken to incentivise firms to hire more labour is a positive step forward. The Budget has also opened multiple job-creation vectors via a comprehensive development plan for India's travel and tourism sector and a continuous thrust in the infrastructure sector.

It is heartening to see the Budget expand its focus from agricultural allocation to enhanced focus on agricultural productivity and sustainability. The announce-

ment of digital public infrastructure for agriculture, integrating 60 million farmers and their land into a digital registry are set to transform the sector.

Another highlight of the Budget is the continued focus of demand stimulus through a ₹17,500 benefit for salaried taxpayers. The focus on housing and urban planning is set to stimulate growth in the real estate sector. By addressing the needs of various segments, including affordable housing, industrial workers, and urban infrastructure, the Budget aims to create a more balanced and inclusive growth environment.

The Budget deserves credit for improving the ease of availing finance for the MSME sector through measures such as new assessment model for MSME credit by public-sector banks, enhancing the Mudra loan limit, reduction of TReDS threshold for mandatory onboarding and a separate guarantee cover up to ₹100 crore. We are particularly encouraged by the announcement to facilitate the development of investment-ready "plug and play" industrial parks with complete infrastructure in or near 100 cities, in partnership with the states and private sector. This was a key FICCI ask from the government and an important aspect for growth of the MSME sector in India.

The writer is senior vice president, FICCI, and vice chairman and managing director, Emami Limited

Relief for salaried individuals on TDS, TCS

SARBAJEET K SEN
Gurugram, 24 July

A small tinkering with tax slabs and an increase of ₹25,000 in standard deduction in the Budget will most likely fall short of the expectations of salaried individuals.

However, a few other changes on tax deducted at source (TDS) and tax collected at source (TCS) give some added benefits to the taxpayers.

Lower TDS on rent paid

The Budget has proposed to cut the rate of TDS to 2 per cent from 5 per cent earlier for rents paid in excess of ₹50,000 by an individual or Hindu undivided family (HUF), for a month or part thereof.

Many households, especially those of retired individuals, depend on rental income. They will get more rent in hand.

"The reduction in TDS will be beneficial for property owners renting out their property, especially senior citizens who rely on rental income. They will have better cash flow," said

Sudhir Kaushik, co-founder and chief executive officer (CEO), Taxspanner.com. This change becomes effective from October 1, 2024.

Credit for TCS of salaried employees

Along with TDS deduction by employers, salaried individuals also face TCS collected from them under various other transactions.

The Budget has proposed that from October 1, 2024, all such TCS collected and other TDS deducted from the employee can be considered while deducting tax at source on salary.

"Earlier there was no provision for considering TCS collected from the taxpayer for overall tax computation. Now, credit will be given by the employer for TCS already collected to consider net tax to be deductible. It will benefit the salaried class," said Jatin Kumar, senior manager, direct tax, Felix Advisory. This should also reduce the compliance burden for many salaried individuals.



TDS on sale of immovable property

Buyers of residential property priced at more than ₹50 lakh have to deduct TDS at 1 per cent of the price paid. However, earlier transactions could be structured by splitting the share of the buyer or seller to avoid TDS.

For example, the buyer of a house property owned by two individuals at ₹60 lakh, was not deducting any TDS because he/she would pay ₹30 lakh to each joint owner, which is below the

KEY PROPOSALS

- TDS rate to be cut to 2% from 5% for monthly rents paid in excess of ₹50,000
- Retired individuals to get more rent in hand after implementation
- TCS collected and other TDS deducted from an employee to be considered while deducting tax at source on salary
- TCS of a minor to be allowed for claim by the parent if the minor's income is being clubbed with the parent

₹50-lakh threshold.

Budget 2024 has made it clear that the TDS must be deducted on the price of the immovable property above ₹50 lakh, irrespective of the number of sellers (or joint owners) in the property. The amendment comes into effect from October 1, 2024.

"The TDS will now be based on the property value and not on individual share in the property. This provision plugs a loophole in the law which was being legally taken advantage of dur-

ing property transactions. The government will be the beneficiary here," Kaushik said.

TCS credit for minor child

While income of a minor was getting clubbed with income of the parent for income tax, credit for TCS collected from a minor child's income was not allowed to be used by the parents while computing their tax liability.

Effective January 1, 2025, TCS of a minor child will be allowed to be claimed by the parent if the income of the child is clubbed with the parent. This should ensure that parents holding taxable investment income such as interest on fixed deposits in the name of a minor child can claim the TCS in the name of the minor, while paying tax in their name.

"Earlier, there was no provision on how TCS collected for minors had to be treated. The new provision brings that clarity. It will also lessen the burden on parents for ensuring tax compliance on behalf of minors," Kumar added.

FROM PAGE 1

Large conglomerates have announced long-term investment plans this yr

He identified sectors such as data centers, real estate, semiconductors, and building materials like cement and steel as areas where investments are taking place, but emphasised that these investments "will not come in a rush as seen in the public-private partnership (PPP) era earlier. It will be more measured and need-based."

"However, if the economy grows at the current scale and all other factors align, it will attract private capex in the coming years," Raman said.

Commenting on the Economic Survey's observations about the private sector needing to build momentum, Raman said: "It's a signal they're giving — not to expect the Centre to bear all the burden. States will need to improve their finances," and he fur-

ther added, "for finances to improve, we will have to let go of the freebie culture."

Vimal Kejriwal, chief executive officer and managing director of KEC International, also commented on the Economic Survey, stating: "The private sector needs to do more on capex because it brings agility, innovation, and the ability to quickly adopt new technologies, which drive economic growth and job creation. However, for the private sector to increase capex, it will need the government's support through improving the ease of doing business, investing in essential infrastructure, facilitating access to finance, and promoting public-private partnerships, thereby creating a conducive environment for private invest-

ment and sustainable growth."

Since early this year, large Indian conglomerates have announced massive long-term investments. Reliance Industries, India's largest company, is set to invest \$60 billion over the next decade, according to estimates by Morgan Stanley. In June, JSW Group increased its investment target to \$70 billion, focusing on new ports, steel, and infrastructure projects by 2030.

The Tata group has announced plans to invest \$120 billion across its companies, including its airline business, while the Adani group has unveiled a \$100 billion investment plan over the next decade, primarily targeting new airports, ports, and green energy projects. Adani officials said they have made arrangements for

funding of the entire expansion plan for the next few years, based on their projections.

Similarly, Aditya Birla Group's UltraTech Cement plans to invest ₹32,400 crore (nearly \$4 billion) in ongoing capital expenditures over the next three years, with ₹8,000 crore-₹9,000 crore (roughly \$1 billion) earmarked for the current financial year.

"We are already expanding and investing in acquiring new businesses to broaden our product portfolio. The duty exemptions on raw materials, increased focus on infrastructure development, and sustainability measures will certainly help us identify new avenues of growth," said Abhyuday Jindal, MD of Jindal Stainless. "With growing domestic

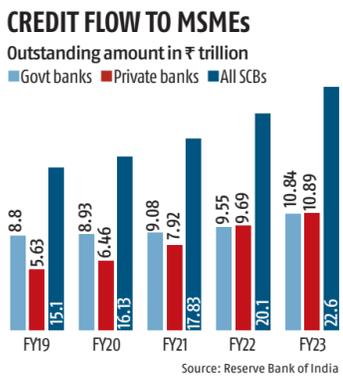
demand and in light of our current expansion strategy, we will be hiring more employees across our existing and new businesses to meet our ambitious growth goals," he added.

Notwithstanding these announcements from leading companies, capacity expansion plans remain muted among other Indian firms.

Analysts predict an uptick in domestic consumption on rural economic recovery and stabilising inflation. "The external demand scenario is also improving with a global growth outlook improving. We expect gradual improvement in private investment in the coming quarters. But competition from Chinese imports will remain a concern," noted Rajani Sinha, chief economist at CareEdge Ratings.



Banks wary of lending to stressed MSMEs



Seek measures like leeway in 90-day NPA classification

MANOJIT SAHA
Mumbai, 24 July

Even if the Union Budget prompted banks to lend to the stressed micro, small, and medium enterprises (MSMEs), banks are worried that such loans could turn into non-performing assets (NPAs) if the bad loan classification rules are not relaxed.

On Tuesday, Finance Minister Nirmala Sitharaman announced a new mechanism for facilitating the 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 con-

tinue their business and to avoid getting into the NPA stage," she said, adding that credit availability would be supported through a guarantee from a government-promoted fund.

According to a senior bank official from a large public-sector bank, if a firm has defaulted on repayment, then the risk profile of the borrower has worsened. "In such a scenario, extending further loans will not help but banks run the risk of default by the borrower."

Banks categorise a loan in SMA if there is a default. There are three categories: SMA 0 — when principal or interest payment is not overdue for more than 30 days but the account shows signs of incipient stress;

SMA 1 — when principal or interest payment is overdue between 31-60 days; and SMA 2 — overdue between 61-90 days. If repayment is due for more than 90 days, the loan is treated as sub-standard — the first category of non-performing asset.

Bankers said stressed borrowers need more time to overcome hardship and measures like leeway in the 90-day NPA classification should be considered.

They cite the example of the one-time restructuring facility provided during Covid-19 where banks were allowed to restate the debt without any extra provisioning. According to norms, any debt restructuring requires additional provisioning.

Commenting on the Budget impact on banking and financial services, CRISIL said: "MSMEs typically lack sufficient col-

lateral, and their financial records often do not meet banking standards." It added that credit guarantees towards MSMEs are steps in the right direction but their implementation and subsequent impact will be key monitorable factors.

CRISIL estimates the funding gap for MSMEs to be between ₹20 trillion to ₹25 trillion. Bank loans to micro and small enterprises had accelerated during 2020-21 and 2021-22, reflecting benefits under the Emergency Credit Line Guarantee Scheme (ECLGS) launched in May 2020. Subsequently, the growth rates have fallen.

According to the latest RBI data, bank credit to micro and small industries grew at a slower pace — 9.9 per cent year-on-year till June 2, 2024, compared to overall bank loan growth of 15.4 per cent.

Critical mineral strategy: Boost for EV sector but experts flag policy gaps

NITIN KUMAR
New Delhi, 24 July

To position India as a key manufacturing hub for advanced technologies like electric vehicles (EVs) and energy storage systems, Finance Minister Nirmala Sitharaman on Tuesday removed the Customs duty on 25 critical minerals, including lithium, nickel, copper, and cobalt.

The Centre has also extended the concessional Customs duty of 5 per cent on Li-ion (lithium-ion) cells until March 2026 and launched the Critical Mineral Mission (CMM) for domestic production and recycling of critical minerals.

Although industry executives believe that the relaxation of import terms and CMM are poised to bolster the government's Make in India initiative, they think the benefits will only be realised in the long term. They also say that the Budget missed providing short-term relief to the industry.

"While the Customs duty exemption on lithium is a welcome move, some announcements on incentives to boost the EV ecosystem in the country and bolster higher EV adoption would have been appreciated," Jayadev Galla, chairman and managing director of Amara Raja Energy & Mobility, said in a post on X.

While the Centre's move is expected to reduce vehicle costs in the long term, sector experts believe it will have minimal impact in the short term.

"In the short run, since the industry is importing cells, removing the duty on raw materials alone won't benefit the sector without a domestic processing industry. To fully leverage the government's initiative, the industry needs to develop its critical mineral processing and refining capabilities under CMM," said Preethesh Singh, a specialist in CASE and alternate powertrains at Nomura Research Institute Consulting & Solutions India.

The industry missed the much-anticipated faster

DUTY CUT ON 25 MINERALS



- (in %)
- Antimony, beryllium, bismuth, cobalt, copper, gallium, germanium, hafnium, indium, lithium, molybdenum, niobium, nickel, potash, REE, rhenium, strontium, tantalum, tellurium, tin, tungsten, vanadium, zirconium, selenium, cadmium, silicon other than quartz and silicon dioxide
- From To
2.5-10 Nil
- Graphite, silicon quartz, and silicon dioxide
- From To
5.0-7.5 2.5
- Source: Budget documents

Adoption and Manufacturing of EVs (FAME) scheme in the Budget and has called for policy consistency to align with the government's vision for the sector.

"We expected announcements on the FAME-III policy and special incentives for the EV sector, which weren't part of this Budget. Maintaining policy consistency will be essential to the overall expansion of the EV market. We expect that the government will provide clarification and lower or eliminate taxes on last-mile delivery services before the current programme expires this month," said Rashi Agarwal, co-founder and chief business officer of Zypp Electric.

The move aligns with the Centre's aim to initiate critical mineral mining in the country. The Ministry of Mines has so far auctioned four rounds of critical mineral blocks, totalling more than 50 blocks.

Despite these initiatives, mining firms have remained cautious and refrained from participating due to the lack of a processing and refining industry in the country.

A total of 28 blocks of the 38 announced in the first two auc-

tions were annulled by the Centre due to a lack of interest from potential bidders.

"The announcement of a CMM for India will encourage private and government companies to develop capabilities in the critical minerals supply chain and build competitiveness in the medium to long term," said Rishabh Jain, senior programme lead, CEEW (Council on Energy, Environment and Water).

Critical minerals such as lithium, chromium, nickel, graphite, cobalt, titanium, and rare earth elements are essential raw materials for sectors like electronics, EV, renewable energy, defence, and high-tech telecommunications.

The growth in EV sales is pushing up demand for batteries, continuing the upward trend of recent years.

According to the International Energy Agency's (IEA's) Global EV Outlook 2024, the demand for EV batteries reached more than 750 gigawatt-hours in 2023, up 40 per cent relative to 2022.

In 2023, battery demand for lithium was about 140 kilotonne (kt), 85 per cent of total lithium demand and over 30 per cent higher than in 2022.

Cobalt demand for batteries rose 15 per cent to 150 kt, representing 70 per cent of total cobalt demand.

A deep dive into the defence budget allocation and strategic challenges, kicking off a three-part analysis

Defence budget a long shot from 2% goalpost

AJAI SHUKLA
New Delhi, 24 July

With capital procurement of defence equipment now scheduled to be conducted on a tri-service basis rather than by individual services, the Ministry of Defence has begun presenting the defence capital Budget in a new format.

Instead of grouping the three services — Army, Navy, and Indian Air Force (IAF) — for the same item, equipment will now be grouped item-by-item in the Budget, encouraging combined acquisitions for greater efficiency.

For example, in the purchase of Apache AH-64E attack helicopters, the IAF procured its requirement of 22 Apaches from Boeing separately. Meanwhile, the Army is negotiating separately with Boeing for six Apaches.

There are buyer advantages to be obtained in combining acquisitions.

For instance, all three services are acquiring MQ-9B Predator drones. Negotiating as a bloc with the manufacturer, General Atomics, would likely result in a lower price.

Consequently, Demand No. 21, which pertains to the 'Capital Outlay on Defence Services', no longer provides separate acquisition figures for individual services. Instead, the entire Predator requirement for the Army, Navy, and IAF will be addressed as an integrated whole.

This approach makes it difficult



ALLOCATION UP OVER 50% IN 5 YEARS

In ₹ trillion	FY19	FY20	FY21	FY22	FY23	FY24 (RE)	FY25 (BE)
Total defence expenditure	4.03	4.52	4.84	5	5.73	5.93	6.21
Central govt expenditure (CGE)	23.15	26.86	35.09	37.93	41.87	44.9	47.65
Defence spending as % of CGE	17.43	16.86	13.81	13.2	13.65	13.25	13
Total GDP	188.99	200.74	198	236.64	273.07	295.35	326.36
	(3rd RE)	(2nd RE)	(1st RE)	(PE)	(1st AE)		
Defence spending as % of GDP	2.13	2.18	2.4	2.12	2.1	1.97	1.9

RE: Revised Estimates, BE: Budget Estimates, PE: Provisional Estimates, AE: Advanced Estimates

Source: Defence budget



to calculate and compare the distribution of capital funding among the three services.

For 2023-24, it is evident that the Army was allocated 23 per cent of the defence capital budget, the Navy received 36 per cent, and the IAF was allocated 41 per cent.

However, it is important to note that the shares of the three services fluctuate substantially.

Over the past decade, the Army's share has ranged between 19.5 per cent and 37 per cent; the Navy's share has varied from 24.5 per cent to 37 per cent; and the IAF's share has been between 33 per cent and 48 per cent.

Inexplicably, the capital requirements projected by the three services do not find mention in the Union Budget. As a result, shortfalls in defence capital expenditure (capex) allocations become apparent only

through reports from the parliamentary committee on defence.

The 37th Report of the 17th Lok Sabha's standing committee on defence reveals that in 2018-19, the Ministry of Finance allocated only 52 per cent of the services' capex projections.

The degree of fulfilment of the military's capex demands increased year by year to 59 per cent, 63 per cent, 61 per cent, and finally to 68 per cent.

Unusually, the 2023-24 Budget saw a 100 per cent allocation of the services' capex projections. The new standing committee has yet to issue a report for the current year.

Defence allocations

The priority given by the government to defence readiness is evident from the annual funds allocated to the military in the Union Budget each year.

Over the five years from 2018-19 to the present day, the annual defence allocation has risen by 54 per cent — barely sufficient to cover inflation and foreign exchange rate variations (FERV).

As a percentage of the annual expenditure of the government, defence spending has fallen appreciably from 17.43 per cent to 13 per cent.

When evaluated as a percentage of gross domestic product (GDP), annual defence spending has fallen from 2.13 per cent of GDP five years ago to 1.9 per cent today.

For context, North Atlantic Treaty Organization member countries are required by terms of the treaty to spend more than 2 per cent of their GDP on national defence.

A *Business Standard* analysis of defence capital allocations over the past decade reveals that capex has increased by only 5 per cent annually in real terms. This rise is further eroded when accounting for inflation and FERV.

This 5 per cent increase in the military's modernisation budget lags behind GDP growth, which has risen by 6-8 per cent annually during the same period.

Next: The rising cost of personnel

BCD cut on mobile phones may yield 'minimal' user benefit

Apple, Google Pixel likely to see some gains

ASHUTOSH MISHRA
New Delhi, 24 July

Basic Customs duty (BCD) cuts on mobile phones, printed circuit board assembly (PCBA) and chargers, announced in the Union Budget 2024-25, will not move the needle much in terms of cost benefits to the end users, analysts said on Wednesday.

Experts argued that since over 95 per cent of smartphones, and a large chunk of chargers are already being assembled or manufactured locally, the BCD cut might not make any major change in terms of price benefits, barring some brands that import phones as completely built-up units (CBUs) in India. Smartphones like Google Pixel and some iPhone Pro models are likely to get some benefit out of the rationalisation.

Experts, however, argued that though Apple looks like a major beneficiary out of the duty cut, the impact on the technology

giant in reality might not be much, that it could cut prices.

"I think Apple is a major beneficiary there, but it's not so huge that you would expect Apple to cut prices. There might be some impact in a sense that the price arbitrage happening from Thailand and Dubai, and other places, might stop," said Navkender Singh, associate vice-president, International Data Corporation.

Union Finance Minister Nirmala Sitharaman on Tuesday announced a reduction in BCD on mobile phones, their PCBA, and chargers to 15 per cent from the previous 20 per cent.

Analysts see a limited impact of the cut, and ask for a further rationalisation in duties on components, where India is still dependent on imports, including battery cells and display module panels.

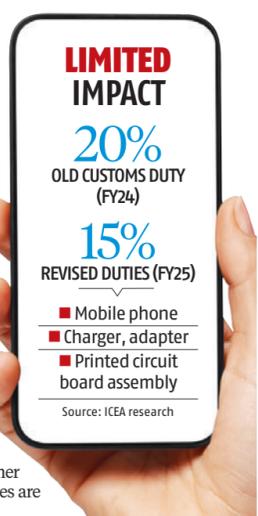
"Already 99 per cent of smartphones were being assembled in India. Just some like Google Pixel, Honor and iPhone Pro models were still coming as CBUs, and therefore, they will have some impact. But largely, if you look at PCBA, we already have

the semi-knocked down (SKD) manufacturing happening in India, and chargers are completely localised in the country," said Tarun Pathak, analyst, Counterpoint. He further said that from the duty perspective, there could be just 1-2 per cent impact on the end consumer.

Reducing BCD on mobile phones, PCBA and chargers was one of the major demands of electronics manufacturing bodies, including India Cellular and Electronics Association (ICEA).

Pankaj Mohindroo, chairman, ICEA, shared his views on the BCD cut, saying it was designed to enhance the competitiveness of the electronics manufacturing sector and that it will ultimately benefit consumers.

On mobile PCBA, the reduction could provide a short-term relief for manufacturers to get supplies from other regions, till the time domestic supplies are able to meet the demand, Singh said.



THE FINE PRINT

Need to think big and do big: Incremental approach won't do



ROHIT LAMBA

Finance Minister Nirmala Sitharaman has diligently done what has been asked of her, as she has consistently done over the last six years — to deliver a Budget document with reasonable fiscal discipline and limited reform ambitions. The question that remains is whether business as usual is good enough. The short answer is no. In understanding the scale of challenges ahead, the nine priorities she has laid out are worth revisiting.

First is productivity in the agricultural sector. We saw an increase in the share of

labour in agriculture even before the pandemic, despite farmer incomes remaining flat — worrisome signs for a developing economy. The two key problems are that most policies are designed with the consumer in mind and not the farmer, and there is very little research and development (R&D) spending in agriculture. The biggest return on investment lies there. The obsessive focus on minimum support prices has become a populist trap.

The second is stagnant employment opportunities and low levels of skills among those joining the labour force. It is commendable that the government has finally recognised there is a problem here. The proposed solutions, in employment-linked incentives, though, are more of the usual and may improve outcomes at the margins at best. The central problem is one of poor human capital, on which the National Education Policy 2020 has excellent ideas. But it is garnering dust.

The third priority was under the catch-all phrase of inclusive prosperity and social justice. The government used this section to announce measures for

Bihar and Andhra Pradesh, an understandable political compulsion. It missed a trick here because focusing singularly on two cities of Amaravati and Gaya and purposefully transforming them into urban growth centres, as China did with its smaller cities, would have been opportune. The government instead decided to announce a family of packages to look pleasing to its allies.

The fourth priority was a wide category of manufacturing and services. The poor state of micro, small and medium enterprises (MSMEs) was acknowledged. These have been hit by the triple blow of demonetisation, haphazard initiation of the goods and services tax (GST), and the pandemic. In fact, the share of manufacturing in employment and total output has declined over the last decade. The focus must be on improving human capital across the board. We must also double down on our strength in services which are fast becoming tradable, global capability centres being a case in point, and put together a workable vision for products that work at the intersection of

manufacturing and services, such as chips, electric cars, etc.

The fifth was urban development. No new ideas were proposed. It is no secret that the infrastructure in existing large cities, despite some commendable recent developments, is struggling. The smart cities project, launched with fanfare in the first Modi government, has more or less been abandoned. We need the Tier-II and -III cities to grow sustainably and gainfully employ our teeming millions. Tourism, health, education, and low skilled manufacturing with decent public services like sanitation are obvious contenders to be the economic core of these cities.

The sixth was energy security and transition. Seventy per cent of India's power needs are met by coal. Using cleaner coal and transitioning to nuclear and renewables is part of the energy transition plan. The question, though, is simply not one of energy but also employment — the coal sector is one of the largest employers. A concrete proposal here, made by the Economic

Survey, of letting investments come in from China, would allow India to build good-quality solar panels and electric cars domestically.

The seventh was push to infrastructure. The central government has done a commendable job of continued capital expenditure in roadways, railways, ports, and airports. We are getting close to the stage where incremental expenditure here must be questioned and debated. Are we building roads or ports to nowhere? Is the money better utilised in improving schools and universities or making India more attractive to tourists?

The eighth was vaguely enunciated as Innovation and Research. Most cutting-edge research in the world happens in universities or at interaction of industry and academia, funded often by the state or non-interfering donors. India's public universities are degrading, and fast approaching the point of no return. The private ones are of middling quality. The government's multiple initiatives to infuse some energy, any energy, into higher education have failed. We could

start by dismantling the University Grants Commission and setting up a light-touch regulatory body.

The ninth was the next-generation reforms for facilitating employment opportunities and sustaining high growth. There was unfortunately no talk of disinvestment from large public sector units, no talk of a framework devolving finances to local governments, no talk of initiating governance reforms of looking beyond the Union Public Service Commission (UPSC) as the only site of talent induction, no serious talk of trade treaties, to give a short list of obvious reform contenders.

This is a crude outline of the work required in materialising the dream of a Viksit Bharat, a developed India, by 2047. The government's lethargic approach of responding to every challenge through a "scheme" is getting tiring. In the midst of our massive demographic dividend, we need to think big and do big. The incremental approach will not make us rich before we get old as a country.

The author is an economist at New York University Abu Dhabi and Cornell University, and a co-author of the recent book *Breaking the Mould: Reimagining India's Economic Future*



Budget ignored Oppn-ruled states? Outrageous allegations, says FM

Chidambaram claims inflation dismissed 'in just 10 words' in Budget speech

ARCHIS MOHAN
New Delhi, 24 July

Finance Minister Nirmala Sitharaman on Wednesday termed "outrageous" the Opposition's allegations that the Budget for FY25 "ignored" all states barring Andhra Pradesh and Bihar. She accused the West Bengal government of failing to implement the Centre's schemes a day after Chief Minister Mamata Banerjee had claimed that the Budget had neglected her state. The day began with the Opposition INDIA bloc MPs protesting inside the Parliament premises the alleged discrimination against Opposition-ruled states in the Union Budget, with Leader of the Opposition in the Lok Sabha, Rahul Gandhi, saying the Budget is an "assault on the sanctity of India's federal structure". Opposition leaders Mallikarjun Kharge, Sonia Gandhi, Akhilesh Yadav, and others joined the protesting MPs who raised placards that stated: "We want India Budget not NDA Budget" and "NDA betrays India in Budget". The Congress has also decided that its chief ministers will boycott the NITI Aayog meeting scheduled for July 27, as would the CMs of some of its alliance partners, to protest the Budget "ignoring" Opposition-ruled states. Telangana Chief Minister A Revanth Reddy and his Karnataka counterpart Siddaramaiah have said they will

not attend the meeting on July 27. Later, when the two Houses began proceedings, the INDIA bloc MPs staged brief walkouts in both to protest the "discriminatory" Budget. Before the Opposition's walkout in the Rajya Sabha, Chairman Jagdeep Dhankhar rejected notices under Rule 267 that called for the suspension of the listed agenda to take up the issue. Leader of Opposition and Congress chief Kharge said the Budget provided funds and schemes for only two states — Bihar and Andhra Pradesh, and the INDIA bloc parties "condemn" this discrimination. As Dhankhar gave Sitharaman the floor to respond, Kharge led the Opposition bloc out of the House. Sitharaman said she did not name several states either in the Interim Budget presented in February nor in the full Budget tabled on Tuesday, but that does not mean that government schemes were not working for the states. She pointed to Maharashtra's example, which she said was not named in either of the Budgets, and said that did not prevent the Union Cabinet from approving the ₹76,000 crore Vadnavan port project in Dahanu in the state last month. "Did Maharashtra get ignored because I did not mention the name of Maharashtra? (An amount of) ₹76,000 crore has been announced for that project," she said. Sitharaman said she can go on



INDIA bloc leaders, including Leader of Opposition Rahul Gandhi, Congress parliamentary party chief Sonia Gandhi, Samajwadi Party chief Akhilesh Yadav, stage a protest at Parliament on Wednesday

to cite several other states that have got major projects. "This is a deliberate attempt of the Opposition parties, led by the Congress, to give an impression to people that 'oh, nothing has been given to our states, it has only been given to two states'," the FM said. "This is an outrageous allegation", which is "not acceptable," she said. In the Lok Sabha, Congress' Kumari Selja opened the discussion on the Budget while former finance minister P Chidambaram initiated

the debate on the subject in the Rajya Sabha. He congratulated the FM for "picking good ideas" from the Congress manifesto, such as abolishing angel tax and proposing the employment-linked incentive (ELI) scheme. Chidambaram asked whether the ELI scheme has been mooted because the existing production-linked incentive (PLI) schemes have failed to generate employment. He listed the incidents across the country where thousands have

appeared for job interviews for a handful of jobs and yet the Reserve Bank of India has said that there is no jobs crisis in India. "Why didn't anyone from the minister or any officer stand up and say we reject the statement? The RBI is supposed to be cautious, conservative, and neutral, but you are cautious, you are conservative, and you are not neutral at all," Chidambaram said. The Congress leader criticised the FM for having "dismissed the subject" of inflation "in just 10 words" in her Budget speech. He said "inflation is much higher" in India's remote areas than data collected mostly from towns and villages that are along national and state highways and district roads. He questioned the statement by the Chief Economic Advisor in the Economic Survey that India's inflation continues to be low, stable and moving towards the 4 per cent target. He argued that if inflation is low, stable and moving towards the 4 per cent target, why has the RBI not revised downward the bank rate fixed in June 2023? "Bank rate is a good measure of where inflation is moving. If inflation is moving towards the 4 per cent target, why is the RBI keeping the bank rate at 6.5 per cent for the last 13 months? Why is the MPC, the Monetary Policy Committee, not willing to revise it downwards?" he said. Chidambaram spoke of the growing inequality, stagnant wages, and attacked the government for destroying federalism by picking and choosing among states for grant of relief.

Rating agencies upbeat on fiscal consolidation plan

SHIVA RAJORA
New Delhi, 24 July

Global credit rating agencies have given thumbs up to the FY25 Budget, lauding the government's firm commitment to deficit reduction, with Moody's Ratings noting that the Budget is credit positive. "Policy continuity is reflected in the government's capital spending on infrastructure, which remains around 23 per cent of total expenditure, although this is below the 24 per cent spending on interest payments. Overall, the Budget is credit positive as it is expected to keep fiscal deficits at around 4.9 per cent of GDP, lower than the 5.1 per cent of GDP announced in the interim Budget. This places the government's goal of achieving a 4.5 per cent of GDP deficit by fiscal 2025-26 within reach," Moody's Ratings said in a statement. S&P Global Ratings said India's final Budget is consistent with its expectation of the government's commitment to fiscal consolidation. And, the lower central deficit target is in line with its forecast of general government deficit at 79 per cent of GDP for FY25. "Likewise, the unchanged allocation of ₹11.1 trillion to capital expenditure signals the Modi administration's continued focus on infrastructure investment, which we view as supportive of long-term economic growth. We envisage the proposed tax cuts for foreign companies and initiatives to spur job creation to sustain investments," it added. S&P revised India's sovereign credit outlook to positive from stable in May keeping intact its lowest investment grade rating, Moody's and

POSITIVE OUTLOOK

► **S&P Global Ratings:** Unchanged allocation of ₹11.1 trillion to capital expenditure supportive of long-term economic growth

► **Fitch Ratings:** FY25 Budget demonstrated the gov't commitment to deficit reduction. However, public finance metrics remain a relative weakness in credit profile

► **Moody's:** Projects general govt debt to stabilise above 80% GDP over the next three years, down from 89.3% in FY21

Fitch Ratings have kept India's outlook unchanged at stable with the same sovereign credit rating. Fitch Ratings said the FY25 Budget demonstrated the government's firm commitment to deficit reduction, while keeping an eye on growth by maintaining its capex push. However, Fitch said public finance metrics remain a relative weakness in India's credit profile with the fiscal deficit, interest-to-revenue and debt ratios still high compared to peers. Moody's said taking into consideration the latest budget estimates, it projects general government debt to stabilise above 80 per cent of GDP over the next three years, down from 89.3 per cent in FY21.

THE FINE PRINT

Laying building blocks for Viksit Bharat



RAJIV MEMANI

"Turning attention to full year and beyond, we particularly focus on employment, skilling, MSMEs (micro, small and medium enterprises) and the middle class," said Finance Minister Nirmala Sitharaman, clearly summing up the government's intent while presenting this year's Union Budget.

For me, some of the themes stand out that will fortify the foundation for future economic growth. The most transformative proposal is the one aimed at job creation and skill development for the youth. The second relates to direct tax changes and the announcement of a comprehensive review of the Direct Taxes Code. The

others are the government's thrust on domestic manufacturing and focus on expanding the Digital Public Infrastructure (DPI).

With a median age of 28.4 years, it is a young India that will reinforce the country's competitive advantage and unleash the consumption potential of the economy. The Budget's innovative proposal for the top 500 companies to train 10 million youth through one-year internships over the next five years is particularly noteworthy. Under the programme, the government will fund 90 per cent of the internship allowance — that is, over ₹50,000 per intern — while the training costs and balance 10 per cent allowance can come from the corporate-social responsibility (CSR) funds of companies. This strategy will fulfil the dual objectives of providing businesses with skilled workforce and enhancing the employment rate.

For the programme's success, it will be crucial to specify the types of skills that will be imparted to enhance future employability. For instance, training in digital and advanced technologies would align more closely with market demands. The methodology for determining the number of interns per company and the selection process will also require careful planning. Providing skill certification will add more credibility to the programme and a digital platform to monitor the entire process will be essential. Most importantly, the true measure will be the eventual absorption of the trained manpower in the formal economy.

This programme will be complemented by the financial incentives for firms, such as the scheme of reimbursing up to ₹72,000 to employers through the Employees' Provident Fund Organisation (EPFO) contribution of each additional employee. On the taxation side, the reintroduction of the Direct Tax 'Vivaad Se Vishwas Scheme' is a positive step that will enable taxpayers to settle pending disputes by paying the whole or part of the tax demand, thus avoiding penalty and prosecution.

The announcement of a comprehensive review of the existing Income-Tax Act to make it concise, lucid and easy to understand is also welcome. It offers the opportunity to incorporate international best practices, procedural simplification and alternative dispute-resolution measures like mediation. A case in point which requires attention is the taxation regime for charities, which has become complex due to multiple amendments. Changes in the capital gains tax and the withdrawal of the indexation benefit for real estate will benefit property owners where the property appreciation is upwards of 9-11 per cent. However, in smaller cities and towns, where the appreciation rates might not be as high, property owners could be adversely affected. One of the ways to address this could be to change the year of fair value price from 2001 to 2010 or 2011.

The third theme is the continued focus on accelerating domestic manufacturing, which will create demand for skilled talent. Measures such as addressing inverted duty structures over the next six months, setting up of investment-ready 'plug and play' industrial parks, and making factors of production competitive along with facilitating markets will have a medium- to long-term positive impact. Changes in Customs duties on critical minerals, parts of telecom equipment, medical devices, capital goods for solar cell and module manufacturing, mobile phones and components, will have a more immediate impact. However, higher allocations for production-linked incentive and clarity on Faster Adoption and Manufacturing of (Hybrid & Electric) Vehicles schemes could have provided near-term momentum.

Finally, the Budget focuses on the expanded use of DPI across myriad sectors like agriculture, e-commerce, education, health, law & justice, logistics, MSME, and urban governance. These are proposed at population scale that should lead to productivity gains, new business opportunities, and innovation. Interoperability of DPI platforms, cybersecurity, artificial intelligence (AI) integration, and enhancing awareness of these platforms will help maximise the value of DPI. I am excited that the government is thinking out of the box to address some of the immediate issues with long-term implications. Coupled with fiscal discipline and a prudent balance-sheet management, I am confident India will not only sustain its fast and holistic growth but will also remain resilient against any external or internal shock.

The writer is chairperson of EY India

No significant impact of removal of indexation benefit: Realty players

RAGHAV AGGARWAL & ANEKA CHATTERJEE
New Delhi/Bengaluru, 24 July

The removal of indexation benefit while calculating the long-term capital gains (LTCG) tax on sale of property may not have a significant impact on demand and prices in the real estate sector in the long term, according to a *Business Standard* analysis of responses by 10 developers and consultants.

But it would impact high-end properties which may see a drop in demand, they said.

On Tuesday, Finance Minister Nirmala Sitharaman — in her Budget 2024 speech — announced the removal of indexation on property sales and lowered the LTCG rate from 20 per cent to 12.5 per cent. The ministry later clarified that properties purchased before April 1, 2001, would continue to enjoy indexation.

Harmohan Sahni, chief executive officer (CEO) of Raymond Realty said he sees "no impact" on sales from "actual users". "The investors will also be eventually enthused as this creates a level-playing field among all asset classes," he said, adding the property prices are also likely to stay "stable to strong." Dhaval Ajmera, director, Ajmera Realty & Infra India, said these changes were "positive" for the sector, aligning with other asset classes like equity, stocks and gold. "This adjustment is expected to make real estate a more attractive long-term investment."

Swaroop Anish, executive director and CEO of residential segment and business development at Prestige Group said this would "encourage property upgrade in

shorter intervals," boosting the demand for new real estate.

Shabala Shinda, partner at Grant Thornton Bharat, said the reduction in LTCG rate to 12.5 per cent mitigates the increase in tax cost which would have arisen if indexation were not available. "The cost inflation index has averaged around 6 per cent since 2001 and a reduction in the tax rates would provide benefits to the investor equivalent to nine years," he said. He added that an investor holding a property for less than nine years would be better off.

Pradeep Aggarwal, founder and chairman at Signature Global (India), also welcomed the move and said that it is being done to "simplify the tax structure."

After the announcement on Tuesday, most realty stocks tumbled. The Nifty Realty index closed 2.29 per cent in the

red. On Wednesday, however, it closed 0.78 per cent in the green.

Abhishek Raj, founder and CEO of Jenika Ventures, said there may be a "transitory drop" in demand and prices of homes in India. However, "the real estate market has good medium-to-long-term prospects due to fundamental demand and supportive governmental actions."

Some experts pointed out that in the short term, the highest impact could be seen in high-end properties as they may see a sharper reduction in prices. "High-value properties will be most impacted and we may see a reduction in demand for them," said Prashant Thakur, regional director and head — research, Anarock Group.



COMMENT

On the prudent path, towards long-term sustainability



GURPREET CHHATWAL

The overarching takeaway from Tuesday's pronouncements is the sharp focus on removing bottlenecks to improve the ease of doing business and creating a conducive environment for corporates.

Increasing skilling and job creation, enhancing credit availability for micro, small, and medium enterprises (MSMEs), and building a sustainable energy ecosystem are the crucial callouts.

For the first time, the government has rolled out a package to raise the long-term employability of the country's youth and incentivise their hiring by corporates.

Skilling initiatives in collaboration with states and industry, upgradation of 1,000 Industrial Training Institutes, providing skilling and education loans and internship at the Top 500 corporates are in consonance with the budgetary discourse.

Implemented well, these can bridge some of the vexing skill set gaps that companies have been staring at for long. The attempt to incentivise corporates for first-time employment through the 'Employment Linked Incentive' scheme by partially bearing the wage cost is a notable spur.

There is a conscious attempt to enhance credit access to the MSME sector — another nagging issue. The credit guarantee scheme facilitating term loans without collateral or third-party guarantee, and credit support during stress period are supportive of their growth and will smoothen their operations.

Further, the role of SIDBI has been re-oriented from that of a pure refinancier to also a direct lender, and the limit of MUDRA loans has been doubled. Reducing the turnover threshold of buyers on the TReDS platform will help enterprises, especially the small ones, unlock working capital.

The efforts towards clean energy transition to create a sustainable ecosystem continue. The duty structure on solar cells and modules have been revised favourably, along with those for critical minerals. This will not only support domestic manufacturers but also facilitate India's energy transition pathway.

The steps towards exploration of public-private partnership in nuclear energy, especially for the development of small modular nuclear reactors, will help scale up India's clean energy generation quotient and charge the sustainability push.

While these long-term initiatives bode well for India Inc, the finer details of the schemes and their implementation bear watching.

The writer is managing director, CRISIL Ratings Ltd

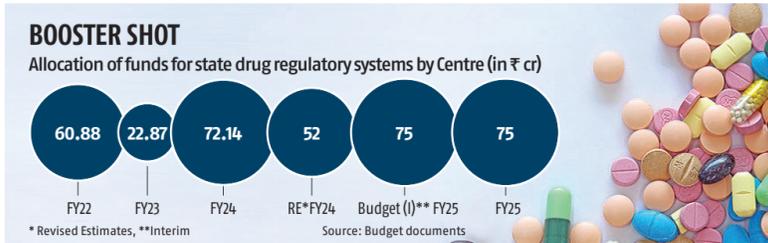
Health budget looks to strengthen state drug regulators

SOHINI DAS
Mumbai, 24 July

As India's drug regulator gets stricter with drug manufacturing units with regular audits and risk-based inspections, this year's Union Budget saw the allocation for strengthening state drug regulatory systems increase significantly from the revised budgetary estimates of 2023-24.

In 2024-25, the health budget has allocated around ₹75 crore for strengthening state drug regulatory systems, which is up from ₹52 crore in the revised estimates of 2023-24. When compared with 2022-23, the allocation is far higher — in FY23 Union Budget, the health Budget had set aside only ₹22.87 crore for this purpose. It is flat when compared to the interim Budget presented in February this year.

The Central Drugs Standard



Control Organisation (CDSCO) will soon begin auditing large pharmaceutical units to ensure compliance with the revised Schedule M guidelines, which were notified in early January. Schedule M of the Drugs and Cosmetics Rule-1945 prescribes good manufacturing practices (GMP) for pharmaceutical products. Around 250 companies have been identified for the audits. The regulator is also ramp-

ing up its manpower by planning to recruit at least 250 engineers. Drugs Controller General of India (DCGI) Rajeev Raghuvanshi has floated the idea of having an internal scientific cadre at the CDSCO that will review the applications made by companies. Last month, he told reporters that the CDSCO is stepping up efforts for auditing facilities connected with the pharma ecosystem. It started with manufacturing sites, then

moved on to public testing labs, and now is also inspecting clinical research organisations (CROs). In all, around 600 units have been inspected so far. Around 36 per cent of pharmaceutical manufacturing units inspected by the drug regulator in recent times were forced to shut down due to non-compliance with quality standards, he had said. CDSCO has been conducting risk-based inspections of manufacturing

facilities since December 2022. "Of those units that had to temporarily shut down, around 10 per cent permanently moved out of the system as they realised they would not be able to comply with the quality standards. The remaining came back with corrective and preventive action plans," Raghuvanshi had said, adding that the move helped in getting rid of the substandard facilities.

The allocation increase comes at a time when the CDSCO is increasing the number of inspectors and improving the overall inspection framework, including training inspectors as well.

More site inspections would require more manpower at the state level. A senior state FDA official told *Business Standard* that while they would routinely do random sample testing from the market, regular facility audits would require more manpower.

IN BRIEF

Netanyahu looks to secure US support in speech to Congress, faces protests



Demonstrators gather on the day of Israeli Prime Minister Benjamin Netanyahu's address to a joint meeting of Congress, on Capitol Hill in Washington. Netanyahu is set to speak before Congress in hopes of bolstering US support for continuing Israel's fight against Hamas and other adversaries, even as the Biden administration is urging him to focus on closing a deal ending the devastating nine-month war in Gaza. Netanyahu is assured a warm welcome from Republican lawmakers who arranged his speech in the House chamber, an appearance making him the first foreign leader to address a joint meeting of Congress four times, surpassing Winston Churchill. Meanwhile, the departure of the Israeli team negotiating a Gaza ceasefire and hostage release deal mediated by Egypt, Qatar and the United States has been pushed from Thursday to next week, an Israeli official said on Wednesday.

Russian govt considering ban on diesel exports

The Russian government is considering a ban on exports of diesel due to rising domestic prices, the Kommersant daily reported on Wednesday, citing several unnamed sources. Russia is the world's top seaborne exporter of diesel just ahead of the United States. Diesel is its top oil product export, at about 35 million metric tons annually, of which almost three-quarters is shipped via pipeline. Since a full EU embargo on Russian oil product imports was imposed in February 2023, diesel supplies have been diverted to Brazil, Turkey, countries in Africa, Asia and the Middle East as well as ship-to-ship (STS) loadings.

Bangladesh crawls back to normalcy after deadly unrest

Bangladesh crawled back to normalcy on Wednesday after a five-day nationwide violent student protest over quotas in government jobs with rush hour traffic returning to streets in the capital, and limited reopening of banks, garment factories and internet services. A nationwide internet blackout since last Thursday has restricted the flow of information in the country. Limited connectivity was restored on Tuesday night, with priority given to companies such as banks, technology firms and media outlets.

Starmer tells biz leaders he's on their side in growth push

UK Prime Minister Keir Starmer told business leaders that he is "on your side" and called for a "new partnership" with the private sector, as his Labour government tries to spur economic growth and attract investment. "We will create the conditions for success and stability you need, so you can pursue the growth and opportunities the country needs," Starmer told more than 150 business leaders in a reception at 10 Downing Street, the first of his premiership. "We will make sure you have the tools you need to rebuild Britain as well as build your business," he said, according to his office. Meanwhile, Starmer has suspended the party whip from seven of his own MPs after they backed a rebel amendment to scrap Britain's two-child cap on welfare payments, the first rebellion he's faced in the House of Commons since winning power.

Japan's population falls for 15th year in a row

Japan's total population marked the 15th straight year of decline, according to government data released Wednesday, dropping by more than a half-million people as the population ages and births remain low. Births in Japan hit a record low of 730,000 last year. The 1.58 million deaths last year were also a record high. Japan's population was 124.9 million as of January 1. The data released by the Internal Affairs Ministry also showed that the 11 per cent increase in foreign residents helped their population surpass 3 million for the first time. They now make up nearly 3 per cent of the total population and are mostly of working age from 15 to 64.

FIRST RALLY SINCE ELEVATION AS US PREZ CANDIDATE

Harris attacks Trump over 'fear and hate'

V-P says building up middle class will be a 'defining goal' for her

AGENCIES
24 July

US Vice-President Kamala Harris assailed Donald Trump on Tuesday at her first campaign rally since replacing President Joe Biden as the Democratic presidential candidate. In a 17-minute speech, Harris aggressively went after Trump's vulnerabilities, comparing her background as a former prosecutor to his record as a convicted felon.



Kamala Harris went after Trump's vulnerabilities, comparing her background as a former prosecutor to his record as a convicted felon

Harris ticked through a list of liberal priorities, saying that if elected she would act to expand abortion access, make it easier for workers to join unions and address gun violence, drawing a sharp contrast with Trump, the Republican nominee for president in the November 5 election. "Donald Trump wants to take our country backward," she told a cheering crowd of several thousand at West Allis Central High School in a Milwaukee suburb in Wisconsin, a battleground state with a pivotal role in deciding the election outcome.

"Do we want to live in a country of freedom, compassion and rule of law, or a country of chaos, fear and hate?" The raucous rally was a notable contrast to the smaller, more subdued events Biden held, underscoring Democrats' hope that Harris, 59, can revive what had been a flagging campaign under Biden, 81. The audience danced and waved Harris signs, while chants of "Kamala-la" broke out when she took the stage.

ment to reproductive rights, an issue that has plagued Republicans since the US Supreme Court - powered by three Trump-appointed justices - eliminated a nationwide right to abortion in 2022.

Harris said Americans faced "two different visions for our nation, one where we are focused on the future, the other focused on the past," during a campaign stop in swing-state Wisconsin on Tuesday intended to reintroduce herself to voters and convince them she can take on Trump in November's election.

Harris said she would "proudly put my record" against Trump's and vowed that "building up the middle class will be a defining goal" of her presidency.

Trump shooter's motive still being probed: FBI chief

The US probe into the assassination attempt on former President Donald Trump is ongoing and investigators are still assessing the motive of the shooter, according to the head of the FBI. FBI Director Christopher Wray told US lawmakers on Wednesday that his agency is working "tirelessly" to get to the bottom of the July 13 shooting. The FBI is leading the probe.

Defect in content update led to IT crash: CrowdStrike

BLOOMBERG
24 July



CrowdStrike, the cybersecurity company at the center of massive global IT outages, said that a bug in a safety mechanism allowed flawed data to go out to customers in a botched update, causing meltdown.

The US company is trying to piece together the series of events that led to one of the most spectacular rolling IT failures the world has ever seen. The incident crashed Microsoft Windows computer systems around the world on Friday, taking down airline, banking and stock exchange operations from Australia and Japan to the UK. Microsoft and CrowdStrike rolled out fixes last week, and many systems have been restored. But for several hours, bankers in Hong Kong, doctors in the UK and emergency responders in New Hampshire found themselves locked out of programs critical to keeping their operations afloat. More than 8.5 million Windows users were affected, according to Microsoft.

In the report, the company said it regularly makes what are known as security content configuration updates, intended to help the company observe, detect or prevent malicious activity, depending on the customer's policy configuration. A "problematic Rapid Response Content configuration update" carried an undetected error and crashed Windows systems, the company said in a preliminary post-incident review, published about five days after the incident. CrowdStrike said it would improve testing of Rapid Response Content in future, in a variety of ways. It said a new check "is in process" in

COMPANY'S DEFENCE

■ A "problematic Rapid Response Content configuration update" carried an undetected error and crashed Windows systems

■ A new check "is in process" in order to fix the faulty Content Validator that failed to vet the problematic content

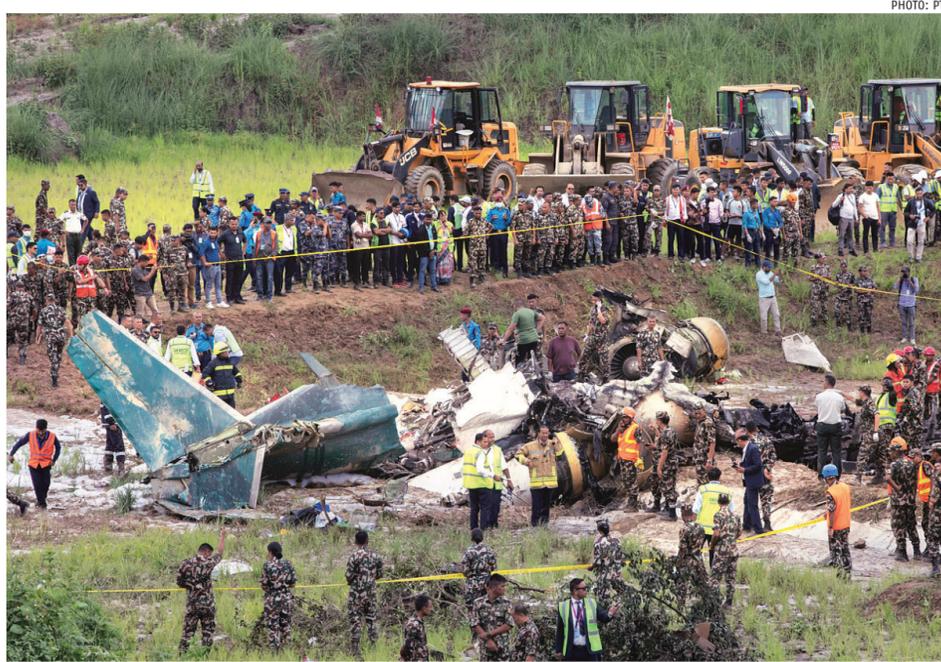
■ Would allow customers greater control over the delivery of such content, so they can select when and where updates are deployed

order to fix the faulty Content Validator that failed to vet the problematic content. CrowdStrike also plans to stagger future deployments of updates so they are tested piecemeal - known as a canary deployment - before rolling it out at large.

Finally, the company said it would allow customers greater control over the delivery of such content, so they can select when and where updates are deployed.

CrowdStrike's shares dropped nearly 30 per cent in the aftermath of the outage, slashing billions of dollars from its market value.

18 KILLED IN NEPAL PLANE CRASH; PILOT LONE SURVIVOR



PRESS TRUST OF INDIA
24 July

A Nepalese private plane crashed and caught fire shortly after taking off from the Tribhuvan International Airport in Kathmandu on Wednesday, killing 18 people aboard, including a child, and seriously injuring the pilot — the only survivor.

The Bombardier CRJ-200 aircraft of Saurya Airlines, carrying 19 people, including two crew members and technical staff of the airline, was bound for Pokhara

International Airport for regular maintenance service when the accident occurred at 11.11 am.

"Shortly after takeoff from runway 02, the aircraft veered off to the right and crashed on the east side of the runway," said a statement issued by the Civil Aviation Authority of Nepal.

It said rescue operations were initiated immediately and fire was brought under control.

"One injured person (Captain Manish Ratna Shakya) was rescued and taken to the hospital, and 18 People were found dead," it added.

SPOTLIGHT ON TABLE-TOP RUNWAYS

■ Wednesday's crash has renewed attention on table-top runways, which have been the site of significant plane accidents worldwide

■ These runways are situated on elevated terrain, with steep drops on one or more sides, leaving minimal margin for error. If a plane overshoots the runway, it can crash down the slope

■ India has five airports with table-top runways: Shimla, Calicut, Mangalore, Lengpui (Mizoram), and Pakyong (Sikkim), according to media reports

RESULTS ROUND-UP

Tesla profit falls amid price cuts, slow sales

BLOOMBERG
24 July

Tesla fell short of Wall Street profit estimates in the second quarter, extending a rocky start to the year marked by slower sales and mass firings across the company.

It was the fourth consecutive miss for the electric-vehicle maker, which on Tuesday reported adjusted earnings of 52 cents a share, short of the average analyst estimate of 60 cents per share. Tesla's revenue increased to \$25.5 billion, more than the \$24.6 billion analysts were expecting.

The company said its focus remains on cutting costs, and reiterated it sees a "notably lower" growth rate for 2024. It said its deliveries have picked up on better consumer sentiment and financing incentives, but that the next wave of growth will be spurred by advances in autonomy and the introduction of new products.

The EV maker's shares fell 7 per cent to \$29.04. The stock was down about 1 per cent this year at the close of trading Tuesday. Investors have bought into Musk's promises



THE VALUE OF TESLA OVERWHELMINGLY IS AUTONOMY. THESE OTHER THINGS ARE IN THE NOISE RELATIVE TO AUTONOMY. ELON MUSK, Tesla CEO

that fully autonomous robotics and humanoid robots are around the corner. At one point in 2024, shares were down 40 per cent from the end of last year as a result of Tesla's weaker vehicles sales.

Initially, Tesla scheduled an event to unveil a vehicle prototype on August 8, but delayed the reveal by at least two months.

Alphabet revenue beats estimates on Cloud computing, ad boost

Google parent Alphabet reported second-quarter revenue that exceeded analysts' expectations, boosted by demand for cloud-computing services and advertising on its search engine.

Sales, excluding partner payouts, were \$71.36 billion in the second quarter, the company said Tuesday in a statement. Analysts had projected \$70.7 billion, according to data compiled by Bloomberg. Net income was \$1.89 per share, compared with Wall Street's \$1.84 per-share estimate.

Google once had a head start in the AI race because it developed much of the technology underpinning popular chatbots. Now, the company is under pressure to prove that it can withstand competition from the likes of OpenAI and Microsoft Corp. as they try to draw people away from tradi-

LVMH growth slows as China sales decline

LVMH sales growth slowed last quarter as wealthy shoppers reined in spending on pricey Louis Vuitton handbags and Christian Dior couture.

Organic revenue at the luxury group's fashion and leather goods unit — its biggest division — rose 1 per cent, about half the gain expected by analysts.

tional web search, pushing chatbots that can answer users' questions in a conversational fashion.

Olympics security thins out tourists, business activity

LIZ ALDERMAN
24 July

Fabrice Pierret is used to catering to hordes of tourists who pack Le Lutétia, a brasserie he manages on the Île Saint-Louis, where a splendid view of the Seine River, with a glass of red wine and steak frites, has long made it a popular stop for visitors.

But with the opening ceremony of the 2024 Paris Olympics just days away, the crowds have thinned to a trickle. Business is down 50 per cent — and more for shopkeepers nearby — as tough new security measures and an unexpected drop in tourism turns some of Paris's most famous venues into veritable ghost towns.

"It's a catastrophe," said Mr. Pierret, surveying his near-empty terrace. Before him, thousands of brightly colored bleacher seats lined the quays of the Seine, which are now

cordoned off. The river flowed by quietly — devoid of traffic — a scene reminiscent of Covid lockdowns.

"The Olympics were supposed to be great for business," Mr. Pierret said. "Instead, we're being hit really hard."

Businesses have been counting on the Olympics to bring an economic boom. The city is turning into a giant outdoor sports venue, starting with the glittering opening ceremony Friday, when a flotilla will ferry athletes on a four-mile stretch of the Seine to the Eiffel Tower, with more than 300,000 spectators lining the route. But the mammoth undertaking has also turned central Paris into a maximum-security site, with miles of metal fences and police checkpoints. The restrictions will be partially relaxed after the opening ceremony.

People wanting to dine near the Eiffel Tower or get access to the Notre Dame plaza need a special QR code



Big sponsors stand to profit handsomely. But small businesses stuck in zones with the strictest security have seen sales slump up to 70 per cent

this week involving a background check, something many visitors are unaware of.

Big sponsors like the French luxury goods conglomerate LVMH, Adidas and Coca-Cola stand to profit

handsomely. But small businesses stuck in zones with the strictest security have seen sales slump up to 70 per cent in the past week, and 30 per cent in other restricted areas of Paris, the Confederation of French

Commerce reported Monday. At the Boulangerie Notre-Dame, in the shadow of the cathedral, Charles Arnaud stood quietly waiting for the occasional client. When the bakery opened a month and half ago, he was selling 80 baguette sandwiches at lunchtime. But after the security fences went up last week, crowds of tourists were stuck outside. President Emmanuel Macron said on Monday that the French government would look into possible compensation for businesses. Many are hoping that tourists will flood back after the restrictions are eased, but Paris trade organizations warned that more than 1,000 entrepreneurs would struggle to recoup losses incurred during a period that typically accounts for the bulk of their annual sales.

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Capital gains

Simplifying taxes will improve collection

One of the welcome highlights of the Union Budget on Tuesday was simplifying the structure of capital gains tax. Union Finance Minister Nirmala Sitharaman announced short-term capital gains on certain financial assets would be taxed at 20 per cent as against 15 per cent earlier. All other financial and non-financial assets would continue to attract the applicable rate. This meant short-term gains in the stock market would now attract a tax liability of 20 per cent. Further, long-term gains from all financial and non-financial assets would now attract 12.5 per cent tax. Long-term capital gains tax on listed equity was 10 per cent. One of the driving factors for increasing the difference between long-term and short-term capital gains tax could be to encourage long-term investment in capital markets, particularly by households.

For the benefit of the lower-income class of investors, the minister increased the limit of exemption from ₹1 lakh to ₹1.25 lakh. Listed financial assets held for over a year will be treated as long-term. In the case of unlisted financial and non-financial assets, the minimum holding period to be classified as long-term will be two years. Unlisted bonds and debentures, and debt mutual funds, will attract capital gains tax at the applicable rate. The announcement of increasing capital gains tax on listed shares unnerved the stock market on the Budget day, resulting in significant volatility, though the benchmark indices recouped most of the losses by the end of the day's trade. There was concern also in real estate because capital gains will now be taxed at 12.5 per cent without the indexation benefit. It was earlier taxed at 20 per cent with the benefit of indexation. However, as the government has explained, it would benefit most real estate investors. Further, the tax will be exempt in case the gains are used to buy or construct a house worth up to ₹10 crore. It would also be exempt in the case of investing in specified bonds up to ₹50 lakh.

The proposed changes clearly have two interdependent objectives. The idea, as the minister noted, is to simplify the tax structure. It is further hoped that a simplified tax structure will help improve tax collection. The market should be able to adjust to a higher tax rate without much difficulty. At a broader level, if the economy continues to do well, which is reflected in earnings and stock price appreciation, the market should not have a problem. Some of the advanced countries have a much higher tax on capital gains. Higher taxes on earnings from financial markets are also progressive. It is the well-off sections of society that invest and gain from capital markets. Nonetheless, what may worry investors is the uncertainty on the tax front. The FM in her Budget speech announced the government would be reviewing the Income-Tax Act, 1961, over the next six months. The review may further lead to changes in the capital gains tax structure. Therefore, it would be advisable to revisit the idea of bringing a direct tax code with the aim of providing stability and certainty to the direct tax structure.

Creating employment

Budget takes an untested approach to job creation

The Union Budget, as presented by Union Finance Minister Nirmala Sitharaman on Tuesday, clearly reflected the political priorities presented to the government following its less than expected seat haul in the recent elections. One interpretation of that mandate was concern about employment in India. The Budget speech highlighted several new schemes designed to increase access to jobs among India's aspiring and educated youth, who have high levels of unemployment. As a motivation and guide to policy, this cannot be discounted. However, it may have to go back to the drawing board when it comes to the specific provisions it outlined.

Consider, for example, the "employment-linked incentive" schemes for private-sector companies, which the Prime Minister in his remarks compared to the production-linked incentives (PLIs). He called PLIs a success in boosting manufacturing. These subsidise salaries and pension contributions for new employees registered by a company with the Employees' Provident Fund Organisation. At the margin, this may incentivise a company to turn some of its regular but informal employees into formal ones. But it is unlikely to move the needle sufficiently to make a dent in youth unemployment. Certainly, in terms of incentivising employment generation by the private sector, it cannot compare in effect to the introduction of flexible and uniform regulations for the nationwide labour market. But the four labour codes designed by the government fall short of creating a flexible labour market — and, in any case, are still to be implemented. Then there is the promise of 10 million internships across 500 top companies in India. While apprenticeship schemes have seen some success in developed economies, there is again a question of scale that must be wrestled with in this specific case. Can all these companies absorb thousands of new interns? Will the government end up directing private companies to hire specific young people? If so, will this not swiftly become a patronage mechanism, with the private sector bearing the burden?

The real barriers to employment generation in India are well known, and these schemes do little to address them. A more transparent, predictable, and investment-friendly business environment would encourage companies to expand production and hire more people. Meanwhile, improvements in secondary education, alongside vocational training and lifelong skilling, would mean that there are more individuals worth hiring. It is concerning that, in a labour-surplus country, companies constantly complain that they struggle to fill vacancies with suitable candidates. The government did also announce the upgrade of 1,000 Industrial Training Institutes (ITIs), which are tasked with providing vocational education. Such efforts have not blossomed in the past because the barriers to get into ITIs have been too high, the costs excessive, and the skills imparted too unrelated to those required in the private sector. It is easy for the Indian state to push the problems it cannot solve on to the private sector. Companies will create jobs if they see productive opportunities with manageable risks, and if they have suitable candidates for possible vacancies. The government is trying to incentivise the process, but this too may be problematic. The government will have to do the hard work of pro-business reform and upgrading the entire educational system.

Good science, bad communication



BOOK REVIEW

DEVANGSHU DATTA

Public policy in democracies is informed and driven by a combination of expert opinion, the inclinations of politicians (who may not know much about the issues) and by public opinion, since that may translate into votes. Public opinion, in turn, is shaped by media reportage and social media content.

When the issue is scientific, there's a big problem: The media has little understanding of science, and social media visibility is driven by controversy and sensational misinformation, rather than facts. Also scientists — the experts in this case — are often terrible at communication.

This triptych of misunderstandings and ignorance has been visible for decades with climate change, resulting in poor global policymaking. More dramatically, we've seen millions of unnecessary deaths during the Covid-19 pandemic due to poor policy responses and misinformation.

The author is the CEO of Science Media Centre, a charitable institution set up to bridge this communication gap. The SMC's mission involves getting scientists to do media better, and in practice it also involves inducing government PR machinery to be more transparent, since a large proportion of science funding comes from the government.

Over a period of 20-odd years, author Fiona Fox has been backstage during controversies surrounding hot-button issues such as climate change, Covid, animal research, genetically modified foods, hybrid embryos, vaccines, chronic fatigue syndrome, nuclear power, and other sciency stuff.

She's upfront about the fact that these are her personal recollections and

opinions. Ms Fox is not trained in the sciences, and her experiences prior to SMC were in journalism and PR, including working for the Catholic Aid Agency CAFOD, and writing for a far-left magazine, *Living Marxism*. The perspective is UK-centric.

Hence, the accuracy of her memories and the direct relevance of these stories may seem moot. But anyone who has been in peripheral contact with science journalism, or somebody who has tried to extract information from government agencies or make sense of scientific experts and translate their pronouncements into natural language will find resonances. The areas of concern are very relatable no matter where you live, but readers may need to do mental translations for their own political and STEM environment. The book is written in a chatty personalised style (with four-letter words where appropriate) and it helps diagnose some of the reasons for the science-media gap.

The SMC has tried to get scientists, research labs and universities to be more

open and coherent when interacting with media and social media. It has also worked to try and get government PR to release more information, and to be less obstructive when the media tries to access scientists working on government projects.

Ms Fox states again and again that she believes science communication must be divorced from politics. The SMC has lobbied for changes and clarifications in the UK's information laws, to ensure academics working on government-funded projects are not automatically put into "purdah" during election campaigns. The Statistics Act of 2007, (which the Royal Statistical Society helped draft) also ensures government arms collecting data operate independently of political considerations.

Some of the "war stories" narrated here are counter-intuitive. It is understandable that there is a great deal

of heat and anger about animal research and indeed, that has led to better legislative controls and helped minimise suffering and bans in the UK on using animals for cosmetics research. But it has also meant lab animals are transported in secrecy in awful conditions, since most airlines and shippers won't handle them. It has made researchers who use animals (neuroscientists, vets, and pharma for example) reticent about their work and actively hindered the development of therapies.

Researchers working on Chronic Fatigue Syndrome (now a bigger focus area thanks to Long Covid) also routinely receive death threats. Ms Fox believes that this is because many of them are psychiatrists and ill-informed activists think the psychiatric focus ("it's all in the mind") trivialises the syndrome. Similarly, public ignorance about hybrid genetic research has led to public revulsion, religious outrage, and confused legislation.

Unfortunately, media and social media attract more eyeballs whenever there's a scary narrative, a political agenda, or a simple narrative. Good science is much more nuanced and getting that across requires truth, honesty, and careful reportage. "A vaccine can kill you" is better clickbait than "A vaccine induces adverse reaction in one out of 1.2 million recipients". Also, the media will tend to jump the gun when there are extraordinary claims — a pre-print that indicates a possibly useful cancer treatment will be hailed as a miracle cure.

One point that Ms Fox doesn't explicitly make but which comes through is that the media-science fissure is exacerbated because PR professionals are also uncomfortable dealing with science. Also how does one control for inherent bias? A nuclear scientist will usually be pro-nuclear, whereas an activist will come from the other end of the opinion spectrum. "Both-siding" in the media doesn't necessarily aid policymakers or civil society in weighing pros and cons. Ms Fox acknowledges the tensions but there are no quick solutions. Science itself works by trial-and-error and a similar process has to apply to dealing with this divide.



ILLUSTRATION: BINAY SINHA

The worrying trend in household savings

With the share of physical assets rising, the responsibility to free up resources to fund corporate capex shifts to the government

Household sector savings play a critical role in financing corporate investment, as this is the only sector that is a net saver. Financial savings of households have assumed a special significance as the private corporate sector's capital expenditure (capex), which had some false starts in the recent past, could now be expected to pick up, with the uncertainty about the outcome of the general elections behind us, suggesting policy continuity. Other conditions continue to be conducive, such as healthy twin balance sheets (of companies and banks) and buoyant equity market. Additionally, the domestic interest rate cycle seems to have peaked and is likely to turn early next year, if not before.

Household savings are held both in financial assets (such as bank deposits) and physical assets (mainly dwellings). Financial savings of households, after peaking at 18 per cent of gross domestic product (GDP) in 2006-07, declined to 10.7 per cent in 2011-12, and have since moved narrowly between 10 and 12 per cent (except during the pandemic year).

Households also have financial liabilities such as borrowings/loans from banks, non-banking finance companies (NBFCs) and housing finance companies (HFCs). For financing investment by the corporate sector, what matters is net financial savings by households (savings in financial assets less financial liabilities), which, however, declined from 7.3 per cent of GDP in 2021-22 to 5.2 in 2022-23. This is the lowest rate in the last five decades, pulled down by a surge in financial liabilities from 3.8 per cent of GDP to 5.7 per cent. An increase in financial liabilities of households not only reduces net financial savings directly, but also indirectly as a part of their future savings is used for debt servicing (payment of interest).

Following the increase in financial liabilities, concerns were raised in media commentary about the ris-

ing indebtedness of households, with some even suggesting distress. These concerns, however, are misplaced as borne out by the following three points. First, based on the limited break-up that is readily available, at least 25 per cent of financial liabilities were for investment purposes (housing and education loans) during 2022-23. Of all financial liabilities outstanding at the end of March 2023, at least 29 per cent were in the form of investments (30 per cent at the end of March 2022). Second, financial assets of households were 2.7 times their liabilities at the end of March 2023 (2.9 times at the end of March 2022). Three, an analysis by the Reserve Bank of India (RBI) in December 2023 suggested that debt servicing burden (interest payments as a percentage of income) of Indian households declined from 6.9 per cent in March 2021 to 6.7 per cent in March 2023, one of the lowest in the world. Thus, the balance sheet of the household sector, despite a swell in financial liabilities, remains healthy.

The real concern, however, is that a decline in their net financial savings, caused by a spurt in financial liabilities, can constrain corporate investments. What is worrying is that the financial liabilities of households are expected to have risen further in 2023-24. Personal loans from scheduled commercial banks (SCBs), which constitute about 40 per cent of the total financial liabilities of households, increased by 28 per cent in 2023-24 on top of an increase of 21 per cent in 2022-23. If loans by households from HFCs/NBFCs also increased at the same pace as from SCBs, then financial liabilities of households could have risen further in 2023-24. This could have further reduced net financial savings of households in 2023-24, unless offset by a reduction in their physical savings, which looks unlikely as detailed below.



JANAK RAJ

Oiling wheels of change

Discounted sales from Russia are reported to have reduced India's annual oil import bill from \$157 billion to \$132 billion last year. Our trade deficit and inflationary pressures will, however, persist as global oil prices are expected to remain elevated. Being projected as the world's largest source of incremental oil imports in the years ahead thus seems a dubious distinction.

Data for financial year 2023-24 showed yet another decline in domestic crude oil production to 29 million tonnes (mt), or about 600,000 barrels per day (bpd), while imports at 232 mt stayed at 87 per cent of total requirements. This dismal scenario — a 4 per cent decline per year since 2018 — is set to continue, according to the International Energy Agency. In its February 2024 report (Indian Oil Market—Outlook to 2030), the IEA projected that India's oil production may fall to 540,000 bpd in 2030, while oil demand would rise to 6.6 million bpd "with major implications for India's security of supply". Dependence on foreign supplies would then be well over 90 per cent! It would be even higher, if not for India's praiseworthy schemes to promote electric vehicles, biofuels, and other alternatives.

Change may, however, be on the horizon with the Minister for Petroleum and Natural Gas (MoPNG), Hardeep Puri, recently announcing the formation of a Joint Working Group to promote ease of doing business in exploration & production (E&P). This group includes both private and public sector companies active in E&P operations, as well as the MoPNG and the Directorate-General of Hydrocarbons.

Mr Puri noted that eight rounds of open acreage licensing and production bids have led to 240,000 sq km of area being awarded for E&P. He wants this raised to 10,00,000 sq km. Regulatory reforms for this objective include simplifying 37 approvals to 18, with nine eligible for self-certification. With ₹7,500 crore committed to generating new seismic data, Mr Puri noted that geo-scientific data is available for the Kerala-Konkan,

Mumbai and Mahanadi offshore basins and the Andamans. S&P Global, in its Commodity Insights report of July 12, said these and other Category II/III basins hold estimated potential for 22 billion barrels of oil. Exploration ventures have already been successful on the Indonesian side of the Andaman Sea, and the East African offshore, where Tanzania is set to join Mozambique as a significant gas producer.

If the welcome prioritisation of domestic oil production leads to change on-and below-the ground, it could initiate a shift in the perspective of international oil companies as well as India's private players, both of whom have responded anaemically to reforms so far. Getting a grip over unpredictable, and often predatory tax administration (or what US Ambassador Eric Michael Garcetti once diplomatically described as "opaque corporate tax practices") would also help. Bitter experience in the past led to oil majors with deepwater expertise fleeing India's shores, and now turning unlikely prospects like Namibia, Senegal, Cote d'Ivoire, Cyprus etc,

into serious oil and gas producers. Oil industry lead times — from exploratory success to additional production — will take us to 2030 at least in case of any new finds. A more rapid increase in production, crucial for security amid potential crises in our turbulent times, can only flow out of productive mature fields like-Mumbai High, Assam and Rajasthan. Industry veterans are confident much more oil can be extracted through intensive exploration and enhanced oil recovery techniques — all of which are capital-intensive. The finance ministry should therefore axe the windfall tax on domestic producers, which leaves them no margin for reinvestments.

What China is doing for energy security bears scrutiny. China is the world's largest importer of oil (11 million bpd), mostly shipped in through vulnerable maritime routes with multiple chokepoints. After years of building substantial strategic reserves, investing in oil fields

Savings by households in physical assets are volatile and, in the past, tended to move largely in line with the residential real estate cycle. Savings in physical assets surged from 12.0 per cent of GDP in 2006-07 to peak at 16.7 per cent in 2011-12, when the real estate cycle also peaked. They, thereafter, declined to 11.2 per cent of GDP by 2020-21 as the real estate cycle troughed. Post-pandemic, savings in physical assets began to rise again in line with the recovery of the real estate sector. While a spurt in physical savings partly reflected some pent-up demand for housing, still a sharp rise in physical savings is surprising. During the last upswing in the real estate cycle, the share of physical savings (excluding gold) in gross savings of households peaked at 67 per cent in 2011-12, co-synchronous with the peak of the real estate cycle. This time, however, the share of physical savings in gross savings touched 70 per cent in 2022-23, when the recovery in the real estate cycle had just begun. Savings in physical assets could be expected to rise going forward, considering that real estate cycles are normally long, ranging from six to eight years.

The savings rate of the private corporate sector (non-financial) improved in recent years to 10.1 per cent of GDP on an average during the last eight years ending 2022-23, compared with 8.8 per cent in the previous eight years. However, even this improved savings rate will not be enough once the private investment cycle picks up. Investments by the private corporate sector exceeded its savings by 4 percentage points of GDP in the previous capex cycle (2003-08). Apart from the usual business requirements, companies would also need to invest for climate action.

The onus of supporting private investment thus squarely falls on the general government, which would require reduction in its dissaving. During the previous capex cycle, the savings rate of the general government turned around by close to 4 percentage point of GDP from (-) 3.3 per cent of GDP in 2003-04 to 0.5 per cent of GDP at the peak of the capex cycle in 2007-08. These were the initial years after the Fiscal Responsibility and Budget Management Act, 2003, was enacted and tax buoyancy was high at 1.6 (on an average), reflecting the robust growth in nominal GDP. Finances of the general government, thereafter, have been marred by two exogenous shocks: (i) the global financial crisis in 2008; and (ii) the pandemic in 2020, though the general government has done well to reduce the gross fiscal deficit (GFD) from a peak of 13.1 per cent of GDP in 2020-21 to 8.6 per cent in 2023-24.

Beyond 2023-24, the GFD of the central government is budgeted to decline to 4.9 per cent of GDP in 2024-25 (from 5.6 per cent in 2023-24) and 4.5 per cent in 2025-26. The central government has committed to stay the course and reduce the fiscal deficit each year, thereby placing its debt-GDP ratio on a declining path. This should free up resources, which bodes well for financing corporate investment. Hopefully, once the private capex picks up, the tax-GDP ratio would improve, making the fiscal consolidation process less challenging.

The writer is senior fellow, Centre for Social and Economic Progress, New Delhi



RANJAN MATHAI

into serious oil and gas producers. Oil industry lead times — from exploratory success to additional production — will take us to 2030 at least in case of any new finds. A more rapid increase in production, crucial for security amid potential crises in our turbulent times, can only flow out of productive mature fields like-Mumbai High, Assam and Rajasthan. Industry veterans are confident much more oil can be extracted through intensive exploration and enhanced oil recovery techniques — all of which are capital-intensive. The finance ministry should therefore axe the windfall tax on domestic producers, which leaves them no margin for reinvestments.

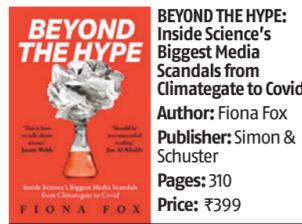
What China is doing for energy security bears scrutiny. China is the world's largest importer of oil (11 million bpd), mostly shipped in through vulnerable maritime routes with multiple chokepoints. After years of building substantial strategic reserves, investing in oil fields

abroad, and diversifying suppliers, state-owned oil companies now prioritise domestic production. China is the world's dominant producer and investor in solar and wind energy and leads in new build of nuclear power plants. However, it follows a realistic "all of the above" approach to extract energy from every possible source to fuel its giant economy. Maintaining domestic oil output at the 4 million bpd (mbpd) level has been deemed necessary by China's leaders to power not only manufacturing activities, but also for defence and security.

Chinese oil production peaked at 4.3 mbpd in 2014 when imports were at 6 mbpd. As its mature legacy fields began to decline, by 2018 its production fell below 3.8mbpd, even as imports surged to almost 10mbpd — accounting for over 70 per cent of total requirement. At that juncture tensions with the US and sanctions on Iranian oil compounded its serious concerns over energy security. China's leaders then launched a Seven-Year Exploration and Production Increase Action Plan. Massive, and productive, investments (estimated last year at \$80 billion) have led to prolonging the life of mature fields, increasing offshore E&P, tapping shale oil and gas resources, and developing coal-to-liquids plants. Production has gone up by 2 per cent per year, and in 2023 China produced 4.2 mbpd and reduced external dependence by a few percentage points. In six years, China has increased production by almost half a million bpd — close to our total output.

New offshore fields are being developed from Hainan in the south to Bohai Bay in the north. Ultra-deep reserves are also being explored onshore using what President Xi Jinping describes as "new productive forces". It has been reported that in Xinjiang's Tarim Basin, a joint venture of PetroChina and Sinopec with seven other state-owned groups is building an industry chain for ultra-deep exploration and development. Drilling to 10,000 metres below the surface, they are unlocking new reserves and, in the process, kickstarting new industrial investment cycles in underdeveloped regions. Something to be studied out there.

The writer is a former diplomat



BEYOND THE HYPE: Inside Science's Biggest Media Scandals from Climategate to Covid
Author: Fiona Fox
Publisher: Simon & Schuster
Pages: 310
Price: ₹399

TATVA CHINTAN PHARMA CHEM LIMITED					
CIN: L24232GJ1996PLC029894					
Registered Office : Plot No. 502 / 17, GIDC Estate, Ankleshwar, Dist. Bharuch, Gujarat - 393 002					
Website : www.tatvachintan.com E-mail : cs@tatvachintan.com Tel. No. : +91 75748 48533					
EXTRACT OF CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024					
(Currency: Indian Rupees in Million, except per share data)					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1.	Total income from operations	1,054.64	982.66	1,143.64	3,935.04
2.	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	68.09	136.90	134.20	435.68
3.	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	68.09	136.90	134.20	435.68
4.	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	52.09	96.14	95.04	303.54
5.	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	61.73	95.75	94.03	303.75
6.	Equity share capital	233.92	233.92	221.65	233.92
7.	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year	-	-	-	7,136.90
8.	Earnings per share (of Rs. 10/- each) (not annualised)				
	- Basic:	2.23	4.11	4.29	13.26
	- Diluted:	2.23	4.11	4.29	13.26

KEY NUMBERS OF STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024					
(Currency: Indian Rupees in Million)					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1.	Total income from operations	938.08	939.31	1,061.05	3,786.77
2.	Net profit before tax (before exceptional items)	21.37	122.76	117.19	422.65
3.	Net profit before tax (after exceptional items)	21.37	122.76	117.19	422.65
4.	Net profit after tax	15.08	82.47	82.48	293.48
5.	Total comprehensive income	14.55	81.76	82.16	291.81

Notes:

- The Consolidated & Standalone Financial Results for the quarter ended 30 June 2024, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24 July 2024.
- The above is an extract of the detailed format of Financial Results for the quarter ended 30 June 2024, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of Financial Results for the quarter ended 30 June 2024, are available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the Company's website at www.tatvachintan.com
- Figures for the previous periods / year have been re-classified / re-arranged / re-grouped to conform to classification of current period, wherever necessary.

For and on behalf of the Board of Directors of Tatva Chintan Pharma Chem Limited
Sd/-
Chintan N. Shah
Chairman and Managing Director
DIN: 00183618

Place : Vadodara, Gujarat, India.
Date : 24 July 2024

Net credit card additions down 48% to 2 mn in Q1

Card spend flat at ₹4.79 trillion but likely to pick up in coming quarters

AATHIRA VARIER
Mumbai, 24 July

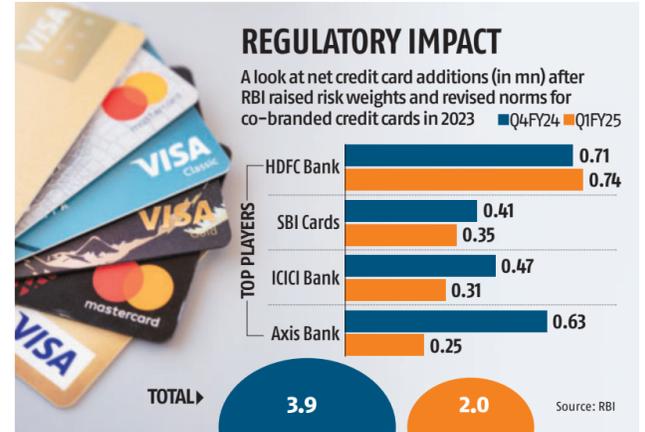
The net credit card additions in the banking sector nearly halved to 2 million in the first quarter of the current financial year (Q1FY25) from the previous quarter due to seasonal and regulatory factors.

According to the Reserve Bank of India (RBI) data, the net credit card additions during the April-June quarter of FY25 stood at 2 million, 48 per cent lower than 3.9 million in the December-March quarter of FY24.

In November 2023, the RBI said that credit card receivables of banks will attract a risk weight of 150 per cent against 125 per cent, and for non-banking financial companies (NBFCs), it would be 125 per cent, up from 100 per cent.

"The sequential decline in net credit card additions during Q1FY25 is due to seasonal factors and regulatory restrictions including RBI's increase in risk weight norms and directions and restrictions on co-branded credit cards of a few banks. The first quarter is generally slower for the industry," said Saurabh Bhalariao, associate director, CareEdge Ratings.

The RBI issued revised guidelines for co-branded credit card issuers in March 2023, directing them that the issuer's name must be explicitly displayed in all marketing and advertising materials. The banking regulator had also restricted Federal Bank, and South Indian Bank from issuing new co-branded credit cards, citing regulatory deficiencies.



"We have paused on boarding of co-branded credit cards since March and, therefore, the cards that have been added during the quarter have been our organic cards alone. That is why on a quarter-on-quarter (Q-o-Q) basis, we have seen some decline in the card issuances. For the industry, it typically would be linked to the first quarter being quieter. Most players tend to get to a crescendo by the end of the financial year, and then we tend to see a little bit of a slowdown. I'm sure it will pick up in the coming quarters," said Shalini Warriar, executive director, Federal Bank.

Federal Bank's net credit card additions in Q1FY25 stood at 30,062. The net card additions by segment leader HDFC Bank rose to 7,42,546. On the other hand, other major players like SBI Cards saw a drop in net credit card additions to 3,49,863. ICICI Bank to 3,49,863 and Axis Bank saw a decline to 2,46,264 during Q1FY25.

Meanwhile, credit card spending remained flat at 4.79 trillion during the quarter under review compared to the previous quarter. The first quarter of the financial year tends to be muted for the industry. The spending is likely to pick up in the upcoming quarters, driven by the festival season.

Flash PMI rises to 61.4 in July

Gains in new orders key driver; pace of job creation strongest in over 18 yrs

SHIVA RAJORA
New Delhi, 24 July

The private sector economy continued to expand in July, according to a survey by HSBC on Wednesday, propelled by an increase in business activity in both the manufacturing and services sectors. The survey also noted that the pace of job creation was at its strongest in over 18 years.

According to the survey carried out by the global banker, the headline flash composite Purchasing Managers' Index (PMI) figure rose to 61.4 in July, compared to 60.9 in June.

The index, which measures the month-on-month change in the combined output of India's manufacturing and service sectors, was in growth territory for the 36th consecutive month.



"Backlogs of work rose further, prompting the best upturn in employment in over eighteen years. The latest results also revealed that rising material and labour costs added to inflationary pressures," the survey noted.

Pranjul Bhandari, chief India economist at HSBC, said

that the flash composite output index signalled continued robust growth in India's private sector and the rise in output in July was led by a further increase in business activity in the manufacturing sector, while the pace of expansion in services output also accelerated and remained well above

its long-run average.

"As a result, companies turned more optimistic in July, following a moderation in business confidence in June. We note that the rate of input-cost inflation continued to trend higher in both sectors, which has driven firms to keep raising sales prices," she added. The survey notes that the new orders placed with private sector firms in India rose sharply in July. As was the case for output, rates of expansion accelerated in the manufacturing and service sectors.

The flash PMI records 75-85 per cent of the total 800 Purchasing Managers Index survey responses by services and manufacturing firms received each month. The final manufacturing PMI headline figure for the month of July is projected to slightly increase to 58.5.

NUVAMA WEALTH FINANCE LIMITED

(Formerly known as Edelweiss Finance & Investments Limited)

Corporate Identity Number: U67120MH1994PLC286057
Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel. No.: +91 22 6620 3030 • Website: nuvamafinance.com

Financial Results for the quarter ended June 30, 2024 (₹ in Millions, 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	1,462.97	1,403.09	1,263.32	5,470.15
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	275.64	129.91	383.47	1,155.49
3 Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	275.64	129.91	383.47	1,155.49
4 Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	205.10	98.38	284.40	869.42
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	202.77	99.54	284.40	870.00
6 Paid-up equity share capital (Face Value of ₹ 10/- Per Share)	114.59	114.59	114.59	114.59
7 Reserves (excluding Revaluation Reserves)	8,645.64	8,441.17	7,852.35	8,441.17
8 Securities premium account	5,086.37	5,086.37	5,086.37	5,086.37
9 Net worth ¹	8,760.23	8,555.76	7,966.94	8,555.76
10 Paid-up Debt Capital / Outstanding Debt	33,418.86	31,884.76	31,839.52	31,884.76
11 Outstanding Redeemable Preference Share Capital (Face Value of ₹ 10/- Per Share)	-	-	141.63	-
12 Debt Equity Ratio ²	3.81	3.73	4.00	3.73
13 Earnings Per Share (₹) (Face Value of ₹ 10/- each)				
- Basic (Refer note 3)	17.90	8.58	24.82	75.87
- Diluted (Refer note 3)	17.90	8.58	24.82	75.87
14 Capital Redemption Reserve	323.51	323.51	231.33	323.51
15 Debenture Redemption Reserve	NA	NA	NA	NA
16 Debt Service Coverage Ratio (DSCR)	NA	NA	NA	NA
17 Interest Service Coverage Ratio (ISCR)	NA	NA	NA	NA

Net worth = Equity share capital + Other Equity
²Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + subordinated liabilities) / Net worth

Notes:

- The above is an extract of the detailed format of quarter ended June 30, 2024 financial results filed with the Stock Exchanges in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. The full format of the financial results are available on the website of the Stock exchange (www.bseindia.com) and the Company's website (https://nuvamafinance.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) (BSE) and on the Company's Website and can be accessed on the URL (https://nuvamafinance.com).
- Earnings per share for the quarters are not annualised.
- The Statutory Auditors of the Company have conducted Limited Review of the above financial results and have issued an unmodified review report.
- The above financial results of the company have been reviewed and recommended by the audit committee and approved by the board of directors at their respective meetings held on July 23, 2024.
- Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.

For and on behalf of the Board of Directors
sd/-
Tushar Agrawal
Executive Director & Chief Executive Officer
DIN: 08285408

Mumbai, July 23, 2024.

ALL IN A DAY

RBI tightens norms for cash payouts at banks

The Reserve Bank of India (RBI) has revised the regulatory framework for domestic money transfer services by regulated entities by making know your customer (KYC) record requirements stringent. The changes in the current framework have been made based on recent review of various services for payment transfer. The remitting bank should obtain and keep a record of the name and address of the beneficiary for cash payout, the RBI said in a communication to authorised payment system operators. Every transaction by a remitter should be

validated by an additional factor of authentication (AFA). The rules to regulate the domestic money transfer segment were introduced in 2021. Since then there has been a significant increase in the availability of banking outlets, changes in payment systems, and ease in fulfilling KYC requirements. Now users have multiple digital options for funds transfer, the regulator said. The remitting banks/business correspondents shall register the remitter based on a verified cell phone number and a self-certified officially valid document, the RBI said.

BS REPORTER

US advises nationals not to travel to J&K, Manipur

The US has asked its nationals not to travel to Manipur, Jammu and Kashmir (J&K), the India-Pakistan border, and parts of central and eastern parts of the country where Naxalites are active. In a revised travel advisory for India, the State Department said it had updated to reflect information on the northeastern states. "Exercise increased caution in India due to crime and terrorism. Some areas have increased risk," it said. Overall, India has been placed at Level 2. But several parts of the country have been placed on Level 4: Jammu and Kashmir, India-Pak border,

Manipur and parts of Central and East India. Placing Manipur at "Level 4: Do Not Travel", the State Department said: "Do not travel to Manipur due to the threat of violence and crime. Ongoing ethnic-based civil conflict has resulted in reports of extensive violence and community displacement. Attacks against Indian government targets occur on a regular basis. US government employees travelling in India require prior approval before visiting Manipur." Similarly, terrorist attacks and violent civil unrest are possible in the Union Territory of J&K, it said.

PTI

BSNL losses fell to ₹5K cr in FY24; likely data breach reported

State-owned Bharat Sanchar Nigam Ltd (BSNL) has reported on-year rise in its earnings before interest, tax, depreciation and amortisation or Ebitda to ₹2,164 crore for FY24, while losses narrowed to ₹5,371 crore, Parliament was informed on Wednesday. BSNL has placed a purchase order for 100,000 4G sites for deployment of indigenous 4G technology, Sekhar said, adding that the equipment is upgradable to 5G. Meanwhile, Parliament was also informed that the Indian Computer Emergency Response Team (CERT-In) had reported possible intrusion and data breach at BSNL on May 20, 2024 and remedial measures were taken.

PTI

Governing council for Data Innovation Labs scheme notified

The Ministry of Statistics and Programme Implementation (Mospi) on Tuesday notified the governing council to set up the framework for the Data Innovation (DI) Lab. The council under the chairmanship of Mospi secretary would approve the annual action plan of the DI Lab. The council will also have representation from NITI Aayog, Indian Statistical Institute and Department of Science & Technology (DST). The DI Lab will work to promote innovation, adoption of information technology in the field of official statistics including survey-related methodology, and address challenges being faced by the National Statistical System.

BS REPORTER

India successfully tests ballistic missile defence system

India on Wednesday successfully flight-tested Phase-II ballistic missile defence system of the Odisha coast, the government said in a statement. The test demonstrated India's indigenous capability to defend against ballistic missiles of 5,000 km class, it said. "The target missile was launched from LC-IV Dhamra at 1620 hrs mimicking adversary ballistic missile, which was detected by weapon system radars deployed on land and sea and activated the AD interceptor system," it said. The performance of the missile was monitored from the flight data captured by range-tracking instruments at various locations, including an onboard ship, the statement said.

PTI

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 CIN: L65993TN2004PLC052856
 Regd. Office: "MAITHRI", 132, Cathedral Road, Chennai - 600 086. Visit us at: www.ranegroup.com

Extract of unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
		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	521.88	518.32	530.40	2,142.25	522.01	518.32	588.34	2,238.95
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	10.20	(7.16)	22.72	51.26	6.06	(9.98)	5.28	3.30
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	10.14	(8.76)	3.97	(90.65)	6.00	(11.58)	(13.47)	(102.51)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	7.55	(6.55)	2.97	14.88	3.41	(9.37)	(14.47)	3.02
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7.46	(6.11)	2.27	14.21	3.74	(8.49)	(13.65)	14.31
6	Equity Share Capital	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				245.05				239.69
8	Earnings Per Share (of Rs. 10/- each) (Not annualised for the quarter)								
	1. Basic:	4.64	(4.03)	1.83	9.15	2.10	(5.76)	(8.90)	1.85
	2. Diluted:	4.64	(4.03)	1.83	9.15	2.10	(5.76)	(8.90)	1.85

The above is an extract of the detailed format of Quarterly Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated 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:

- 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 24, 2024.
- Exceptional items comprise:
 - In the standalone and consolidated financial results: For the quarters ended June 30, 2024 and March 31, 2024, exceptional items amounting to Rs. 0.06 crores and Rs. 1.60 crores respectively, primarily comprises of expenses related to proposed scheme of amalgamation. For the quarter ended June 30, 2023, exceptional items amounting to Rs. 18.75 crores primarily comprise of provision for one time warranty related costs and expenditure towards Voluntary Retirement Scheme. For the year ended March 31, 2024, exceptional items includes Rs. 20.35 crores which primarily comprise of provision for one time warranty related costs, expenses related to proposed scheme of amalgamation and expenditure towards Voluntary Retirement Scheme.
 - Pursuant to the approval of the Board of Directors and Shareholders of the Company, Rane Madras International Holdings B.V. (the Company's subsidiary) has sold its entire stake in Rane Light Metal Castings Inc. (LMCA) (the Company's step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the year ended March 31, 2024, the Company had recorded a fair value loss aggregating to Rs. 121.56 crores in the standalone financial results and loss on sale of the aforesaid step down subsidiary aggregating to Rs. 85.46 crores in the consolidated financial results as an exceptional item.
 - Consequent to the sale of LMCA, Rane Madras International Holdings B.V., has carried out a reduction of capital in the equity and non-convertible redeemable preference shares issued to the Company. The Company has determined that it is eligible to claim the tax benefit arising from such losses and had accordingly recorded a deferred tax asset of Rs. 113.34 crores in the year ended March 31, 2024. The Company has also obtained legal advice on this matter and believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.
- Consequent to sale of LMCA, the Group has consolidated the financial performance of LMCA till September 14, 2023 and the assets / liabilities of LMCA were de-recognized in the consolidated balance sheet on September 14, 2023.
- The Board of Directors of the Company in their meeting held on February 09, 2024, considered and approved the proposed scheme of amalgamation ("Scheme") wherein Rane Brake Lining Limited ("RBL") and Rane Engine Valve Limited ("REVL") would merge into the Company 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 & National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation/ no objection to the scheme.
- During the year ended March 31, 2024, the Company had set up a new subsidiary Rane Automotive Components S. de R.L. de C.V. and is currently in the process of setting up the manufacturing facility. Accordingly the Consolidated financial results include the financial performance of this subsidiary effective from the year ended March 31, 2024.

For Rane (Madras) Limited
Harish Lakshman
Chairman

Chennai
July 24, 2024

RAMKRISHNA FORGINGS LIMITED
 CIN No: L74210WB1981PLC034281
 Regd. Office: 23 Circus Avenue, Kolkata - 700017
 Phone: 033-4082 0900/ 033-7122 0900, Fax: 033-4082 0998,
 email: secretarial@ramkrishnaforgings.com, Website: www.ramkrishnaforgings.com

Extract of Statement of the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024 (All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	PARTICULARS	Consolidated			
		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	1,00,502.13	1,02,326.49	89,233.55	3,95,488.26
2	Profit for the period before tax	11,610.85	12,825.71	10,362.97	45,905.41
3	Profit for the period after tax	8,090.09	9,384.90	7,852.87	34,143.52
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	7,965.59	8,944.18	7,815.91	33,603.53
5	Paid-up Equity Share Capital (Face Value of ₹2/- per share)	3,615.52	3,615.52	3,197.79	3,615.52
6	Earnings per Equity Share (EPS) (₹) (Face value per share ₹2/- each)				
	- Basic (₹)	4.48*	5.19*	4.91*	20.27
	- Diluted (₹)	4.47* @	5.19* @	4.85* #	20.09 # @

* not annualised
 # after considering impact of share warrants
 @ after considering impact of employees stock option plan (ESOP)

Notes:

- The above results is an extract of the detailed format of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024 are available on the Company's website i.e. www.ramkrishnaforgings.com and the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively.
- The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on July 24, 2024.
- Information on Standalone Unaudited Financial figures for the Quarter ended June 30, 2024.

Sl. No.	PARTICULARS	Quarter Ended		Year Ended	
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from Operation	86,845.60	88,616.29	83,594.53	3,48,960.75
2	Profit Before Tax	10,450.96	11,988.02	10,100.19	43,653.35
3	Profit After Tax	7,307.91	8,729.97	7,696.58	32,606.93
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	7,189.56	8,355.07	7,663.74	32,133.52

On behalf of the Board of Ramkrishna Forgings Limited
Sd/-
Naresh Jalan
Managing Director
(DIN: 00375462)

Place: Kolkata
Date: July 24, 2024



Registered Office: 123, Angappa Naicken Street, Chennai- 600 001, Tamil Nadu; Tel. No. 044 25341431
 Corporate Office: Level 3, Wockhardt Towers, East Wing, Bandra-Kurla Complex, Mumbai - 400 051; Tel : 022-42410400
 Website : www.shriramhousing.in; CIN - U65929TN2010PLC078004

Extract of the Unaudited Financial Results for the Quarter Ended June 30, 2024 (₹ in Lakh)

Sr. No.	Particulars	Reviewed	Reviewed	Audited
		Quarter Ended June 30, 2024	Quarter Ended June 30, 2023	Year ended March 31, 2024
1	Total Income from Operations	43,377.56	29,567.94	1,42,957.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6,421.31	6,052.35	29,031.88
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	6,421.31	6,052.35	29,031.88
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4,831.23	4,563.53	21,743.47
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,687.66	4,536.53	21,736.87
6	Paid up Equity Share Capital	33,009.94	32,625.44	33,008.28
7	Reserves (excluding Revaluation Reserve)	1,24,369.10	1,01,900.08	1,19,624.44
8	Securities Premium Account	51,979.22	51,131.80	51,973.08
9	Net worth	1,97,119.78	1,34,525.53	1,92,373.43
10	Paid up Debt Capital / Outstanding Debt	10,60,614.25	7,53,676.15	9,65,493.91
11	Outstanding Redeemable Preference Shares	NIL	NIL	NIL
12	Debt Equity Ratio	5.38	5.60	5.02
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -			
	1 Basic:	1.34	1.40	6.62
	2 Diluted:	1.34	1.39	6.61
14	Capital Redemption Reserve	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

Notes:

- The above is an extract of the detailed format of Quarterly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of BSE Limited at www.bseindia.com and on the Company's website at https://www.shriramhousing.in/stock-exchange-compliance
- For the items referred in Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (LODR Regulations), the pertinent disclosures have been made to BSE Limited and can be accessed on the website of BSE Limited at www.bseindia.com and on the Company's website at https://www.shriramhousing.in/stock-exchange-compliance
- The Company has adopted financial statements under Indian Accounting Standards ('Ind AS' notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standard) (Amendments) Rules, 2016 for the quarter ended June 30, 2024.

For and behalf of the Board of
Shriram Housing Finance Limited
Subramanian Jambunathan
Managing Director & CEO

Place: Mumbai
Date: July 23, 2024

AXIS BANK LTD.

Regd. Office: 'Trishul', 3rd floor, Opp. Samarsheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006.
 Corporate Office: 'Axis House' C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
 CIN: L65110GJ1993PLC020769, Phone: 079-66306161, Email: shareholders@axisbank.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024 (₹ in lacs)

PARTICULARS	Axis Bank (Standalone)			Axis Bank (Consolidated)		
	FOR THE QUARTER ENDED 30.06.2024	FOR THE YEAR ENDED 31.03.2024	FOR THE QUARTER ENDED 30.06.2023	FOR THE QUARTER ENDED 30.06.2024	FOR THE YEAR ENDED 31.03.2024	FOR THE QUARTER ENDED 30.06.2023
Total income from operations	35,844.22	1,31,810.59	30,644.04	37,795.88	1,37,989.36	31,894.20
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	8,066.96	33,060.07	7,779.48	8,643.34	35,178.00	8,191.62
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	8,066.96	33,060.07	7,779.48	8,643.34	35,178.00	8,191.62
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	6,034.64	24,861.43	5,797.10	6,436.43	26,386.20	6,091.35
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer note 1					
Paid-up equity share capital (Face value ₹2/- per share)	618.05	617.31	615.95	618.05	617.31	615.95
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	1,49,617.69 (As on 31st March, 2024)	1,49,617.69 (As on 31st March, 2024)	1,24,377.87 (As on 31st March, 2023)	1,55,511.72 (As on 31st March, 2024)	1,55,511.72 (As on 31st March, 2024)	1,28,740.25 (As on 31st March, 2023)
Earnings per Share (Face value ₹2/- per share) (for continuing and discontinued operations) (₹) (not annualised)						
- Basic	19.54	80.67	18.83	20.84	85.62	19.79
- Diluted	19.40	80.10	18.75	20.69	85.01	19.70
Securities Premium Account	52,771.44	52,497.46	52,060.52			
Net Worth	1,51,825.45	1,44,069.47	1,23,808.89			
Outstanding Debts	1,89,897.86	1,96,811.75	1,72,176.06			
Outstanding Redeemable Preference Shares	Nil	Nil	Nil			
Debt Equity Ratio	1.20	1.31	1.31			
Capital Redemption Reserve	Nil	Nil	Nil			
Debenture Redemption Reserve	Nil	Nil	Nil			

Note:

- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to banks.
- The above is an extract of the detailed format of Quarterly/Annual 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/Annual Financial Results are available on the website of the Bank (www.axisbank.com) and on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

Place: Mumbai
Date: 24th July, 2024

www.axisbank.com

AMITABH CHAUDHRY
MD & CEO



SONA COMSTAR

SONA BLW PRECISION FORGINGS LIMITED

CIN: L27300HR1995PLC083037

Registered and Corporate Office: Sona Enclave, Village Begumpur Khatola, Sector 35, Gurugram, Haryana – 122004, India
Telephone: +91 124 476 8200

E-mail: investor@sonacomstar.com, Website: www.sonacomstar.com

Standalone & Consolidated Statement of Profit and Loss for the Quarter ended 30th June, 2024

(Figures in Million ₹, unless stated otherwise)

Particulars	Standalone				Consolidated			
	Quarter ended 30th June 2024	Quarter ended 31st March 2024	Quarter ended 30th June 2023	Year ended 31st March 2024	Quarter ended 30th June 2024	Quarter ended 31st March 2024	Quarter ended 30th June 2023	Year ended 31st March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income								
Revenue from operations	8,310.75	7,952.07	6,752.66	28,931.09	8,930.33	8,852.69	7,321.69	31,847.82
Other income	250.93	45.75	51.54	401.71	69.57	74.65	53.63	239.48
Total income	8,561.68	7,997.82	6,804.20	29,332.80	8,999.90	8,927.34	7,375.32	32,087.30
Total expenses	6,545.83	6,306.85	5,411.16	22,953.52	7,111.15	7,041.11	5,851.83	25,287.08
Profit/(loss) before exceptional items and tax	2,015.85	1,690.97	1,393.04	6,379.28	1,888.75	1,886.23	1,523.49	6,800.21
Exceptional item	-	-	28.43	87.16	-	-	28.43	87.16
Profit before tax	2,015.85	1,690.97	1,364.61	6,292.12	1,888.75	1,886.23	1,495.06	6,713.05
Total tax expense	466.25	385.12	348.29	1,447.32	471.61	405.42	374.71	1,535.30
Profit/ (Loss) for the period/year	1,549.60	1,305.85	1,016.32	4,844.80	1,417.14	1,480.81	1,120.35	5,177.75
Other comprehensive (loss)/ income for the period/year	25.44	(7.71)	38.98	(8.55)	(7.61)	(46.43)	41.13	27.92
Total comprehensive income for the period/year	1,575.04	1,298.14	1,055.30	4,836.25	1,409.53	1,434.38	1,161.48	5,205.67
Earnings per equity share of face value of ₹ 10 each (not annualised)								
Earnings per share (Basic) (in ₹)	2.64	2.23	1.74	8.27	2.42	2.54	1.91	8.83
Earnings per share (Diluted) (in ₹)	2.64	2.23	1.73	8.27	2.42	2.54	1.91	8.83

Note:

- The above is an extract of the detailed format of financial results filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the Company, BSE and NSE.
- The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 24th July, 2024.

For and on behalf of the Board of Directors
SONA BLW PRECISION FORGINGS LIMITEDSd/-
Vivek Vikram Singh
Managing Director and Group Chief Executive Officer
DIN: 07698495Date: 24th July, 2024
Place: Gurugram

Himachal Pradesh Jal Shakti Vibhag

NOTICE INVITING E-TENDER

Online bids on items rate basis are invited by the Executive Engineer, JSV Division Rohru Distt Shimla (H.P) on behalf of Governor of Himachal Pradesh, in electronic tendering system in two covers for the under mentioned work from the contractors/firms of appropriate class enlisted with Himachal Pradesh JSV Department.

Sr. No	Name of Work	Estimated Cost	Earnest money	Time	Cost of tender form
1	Repair & Maintenance of sewerage treatment plant of Rohru Town Tehsil Rohru Distt Shimla (HP) (SH:- Cleaning of various STP components like tanks, diffusers, aerators including disposal of sludge and supply of other STP consumables like media, diffuser). Tender ID 2024_HPIPH_90928_1	31,45,000/-	62900/-	3 Months	400/-

For detailed terms and conditions, NIT etc visit Portal <http://hptenders.gov.in>Executive Engineer,
Jal Shakti Division, Rohru
1011/2024-2025

Possession Notice

POSSESSION NOTICE FOR IMMOVABLE PROPERTIES (Under Rule 8(1) Security Interest Enforcement Rule 2002)

Whereas the Authorised Officer of Union Bank of India under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest Act 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued Demand Notices calling upon the borrower(s) mentioned below to repay the amount mentioned in the demand notices within 60 days from the date of receipt of the said notices.

The borrower(s) having failed to repay the amounts, notice is hereby given to 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/her under section 13(4) of the said Act read with rule 8 of the said rules on the dates mentioned below. 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 Union Bank of India for the amount mentioned below. The borrower's attention is invited to the provision of Sub Section 13(8) of the Act, in respect of time available to redeem the secured assets.

Name of the Borrowers/Guarantor	Details of the Property	Dt. of Demand Notice	Dt. of Possession	Amount Due (Rs.)
Branch: ARB, Agra				
Borrowers/Guarantors/Mortgagors- M/s Krishna Milk and Ice Plant through Partners, Partner- 1) Mr. Raghvendra Kumar S/o Charan Singh, 2) Mrs. Anar Devi	1) All That Part And Parcel of Land & Building on 1/16 Part of Khasra No. 745, Mauza Madhyana, Fatehabad Road Agra, Area: 1074.38 Sq. Mtr., in the name of Ravendra Kumar S/o Charan Singh, Bounded as: East- Owner's Land, West- Owner's Land, North- Agra Fatehabad Road, South- Coils Store In The Owner's Land	15.05.2024	20.07.2024	80,34,034.46 + interest & other Exp.
	2) All That Part And Parcel of Land At Gata No721 A, 721 B Fatehabad Road, Mauza Madhyana Behind V S Ice And Cold Storage Distt Agra, Area: 4280 Sq. Mtr., in the name of Anar Devi W/o Charan Singh and Charan Singh S/o Mauji Ram, Bounded as: East- land of Sri Raj Bahadur, West- Road, North- Land of Sri Kirti Ram, South- B S Cold Storage			
	3) All That Part And Parcel of Land At Gata No 777 Fatehabad Road, Mauza Madhyana Behind V S Ice and Cold Storage Distt Agra, Area: 2750 Sq. Mtr., in the name of Anar Devi W/o Charan Singh and Charan Singh S/o Mauji Ram, Bounded as: East- Property of Shri Hari Dutt, West- Land of Shri Kanhaiya Lal and Shri Dauji Ram, North- Land of Shri Mata Prasad, South- Chak Road			
	4) All That Part And Parcel of Commercial Shop Property at Plot No 199 and 200 bearing Nagar Nigan No. 6A/199 & 200 Hari Parwat Ward, situated In Sector 1 at Transport Nagar Phase 1, Tehsil and Distt Agra, Area: 37.15 Sq. Mtr., in the name of Ravendra Kumar S/o Charan Singh, Bounded as: East- Shop No. 198, West- Shop No. 201, North- Road, South- Other's Shop			
Date 25-07-2024				Authorised Officer

Ramco Systems Limited

ramco

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108.

Corporate Office : 64, Sardar Patel Road, Taramani, Chennai - 600 113.

CIN: L72300TN1997PLC037550 E-mail: investorrelations@ramco.com Website: www.ramco.com

Extract of Consolidated Financial Results for the Quarter Ended June 30, 2024

Particulars	Quarter Ended				Year Ended			
	June 30, 2024		March 31, 2024		June 30, 2023		March 31, 2024	
	Unaudited	Audited (Ref. note)	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,382.55	16.67	1,323.40	16.00	1,399.42	17.13	5,298.93	64.41
2 Net profit / (loss) for the period (before tax, exceptional items)	(182.49)	(2.20)	(208.96)	(2.49)	(483.03)	(5.91)	(2,437.26)	(29.63)
3 Net profit / (loss) for the period before tax (after exceptional items)	(182.49)	(2.20)	(208.96)	(2.49)	(483.03)	(5.91)	(2,437.26)	(29.63)
4 Net profit / (loss) for the period after tax (after exceptional items)	(195.56)	(2.36)	(229.85)	(2.75)	(468.04)	(5.73)	(2,416.72)	(29.38)
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(195.83)	(2.40)	(184.35)	(2.31)	(420.34)	(5.08)	(2,361.65)	(29.44)
6 Equity share capital (face value of Rs.10 each)	355.24	6.65	354.55	6.64	352.75	6.62	354.55	6.64
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							2,759.14	30.88
8 Earnings per share for the period (before and after extraordinary items) of Rs.10 each, in Rs. and USD: (Annualised only for yearly figures)								
Basic	(5.54)	(0.07)	(6.52)	(0.08)	(13.27)	(0.16)	(68.51)	(0.83)
Diluted	(5.54)	(0.07)	(6.52)	(0.08)	(13.27)	(0.16)	(68.51)	(0.83)

Notes:

- 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 Company's website at www.ramco.com and BSE website www.bseindia.com and NSE website www.nseindia.com.
- The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on July 24, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried a limited review of the Consolidated Financial Results of the Group for the quarter ended June 30, 2024 and have issued an unmodified report.
- Key numbers of Standalone Financial Results of the Company for the quarter ended June 30, 2024 are as below:

Particulars	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited (Refer Note)	Unaudited	Audited
Total income from operations	668.56	830.65	656.00	2,756.67
Profit / (loss) before tax	(211.78)	(24.00)	(329.77)	(1,196.42)
Net profit / (loss) after tax	(201.40)	(20.75)	(312.36)	(1,131.70)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(201.77)	(26.43)	(313.39)	(1,143.71)

4 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and published year to date figures up to the third quarter ended December 31, 2023.

Place: Chennai
Date: July 24, 2024By Order of the Board
For Ramco Systems Limited
P V Abinav Ramasubramaniam Raja
Whole Time Director

THYROCARE TECHNOLOGIES LIMITED

CIN: L85110MH2000PLC123882

Reg. Off. D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703

Corp. Office: D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703

Phone: 022- 2762 2762 Fax: 022- 2768 2409 | www.thyrocare.com | Email: compliance@thyrocare.com

Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter ended 30 June 2024 (₹ in Crores)

Sr. No.	PARTICULARS	Consolidated				Standalone			
		Quarter Ended 30.06.2024 (Reviewed)	Quarter Ended 31.03.2024 (Refer Note 2)	Quarter Ended 30.06.2023 (Reviewed)	Year Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2024 (Reviewed)	Quarter Ended 31.03.2024 (Refer Note 2)	Quarter Ended 30.06.2023 (Reviewed)	Year Ended 31.03.2024 (Audited)
		1 Total Income from Operations	156.91	154.25	134.89	571.88	143.63	141.23	123.61
2 Net Profit for the period before tax (before Exceptional and Extraordinary items, share of profit/(loss) of associate)	33.91	23.12	24.78	95.59	35.14	25.05	24.27	98.22	
3 Net Profit for the period before tax (after Exceptional and Extraordinary items, share of profit/(loss) of associate)	33.55	22.90	24.90	95.98	35.14	25.05	24.27	98.22	
4 Net Profit for the period after tax	23.94	17.18	17.25	69.49	25.15	19.23	16.73	71.14	
5 Total Comprehensive Income for the period	23.47	17.24	17.40	69.78	24.72	19.23	16.89	71.37	
6 Equity Share Capital (Face Value per Share: ₹ 10/- each)	52.95	52.95	52.93	52.95	52.95	52.95	52.93	52.95	
7 Other Equity	-	-	-	473.82	-	-	-	460.86	
8 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)									
a Basic :	4.52	3.54	3.26	13.42	4.75	3.63	3.16	13.44	
b Diluted :	4.51	3.54	3.25	13.40	4.74	3.63	3.16	13.41	

Notes:

- The above unaudited financial results of the Company were reviewed by the audit committee on 23rd July 2024 and subsequently approved by the board of directors at its meeting held on 23rd July 2024.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2023.
- The above is an extract of the detailed format of Consolidated and Standalone Unaudited Financial Results for the Quarter ended 30th June 2024, filed with the Stock Exchanges under Regulation 47 and Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Quarterly Unaudited Financial Results are available on the Stock Exchange websites viz. www.nseindia.com and www.bseindia.com. The same is also available on the company's website viz. www.thyrocare.com

Place: Mumbai
Date: 23 July, 2024By Order of the Board
For Thyrocare Technologies Limited
Rahul Guha
Managing Director
Din: 09588432

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HOW TO FISC IT

Govt changes stance on fiscal consolidation, will make debt the primary target

INDIVIAL DHASMANA
New Delhi, 24 July

The Modi government 3.0 committed itself to bringing down the fiscal deficit, which is an excess of expenditure over revenues, to below 4.5 per cent of gross domestic product (GDP) next financial year, but did not specify the target after that year.

On the other hand, Finance Minister Nirmala Sitharaman stated in her latest Budget speech: "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."

Till then, the Centre has been announcing fiscal deficit targets along with those for revenue deficit, which is an excess of expenditure such as salaries and pension for current needs over revenues from current streams such as taxes and non-tax receipts, and the debt to GDP ratio.

As such, the government is changing its stance on fiscal consolidation to primarily target the debt to GDP ratio. The resultant reduction of fiscal deficit and revenue deficit will hinge on that goal.

"Yes, it is a new approach that the government has spoken about. And so each year's calibration will be based on what will be a percentage which will keep our debt on a reducing path now that will, of course, be set out closer to the year when it comes into effect," Finance Secretary T V Somanathan elucidated at a post-Budget press conference on Tuesday.

He further explained that it is not the intention of the government to focus on a deficit number but rather to look at what will keep reducing the government debt-GDP ratio



ILLUSTRATION: AJAY MOHANTY

in normal years.

Changed stance

Ranen Banerjee, partner at PwC India, says from 2026-27 the fiscal deficit will be kept at a level that will lead to a declining debt to GDP ratio. This means the deficit, which will be financed through borrowing, has to be less than the GDP growth rate so that the debt stock grows at a slower pace than economic expansion. "This will lead to lowering of the debt to GDP ratio," he explains.

Somanathan attributed this change in stance to a

fixed figure for the fiscal deficit at 3 per cent, which the Fiscal Responsibility and Budget Management (FRBM) Act mandated the Centre to ultimately achieve. In fact, the NK Singh Committee on fiscal consolidation recommended using debt as the primary target for fiscal policy. It recommended that the Centre's debt to GDP ratio be brought down to 38.7 per cent by 2022-23.

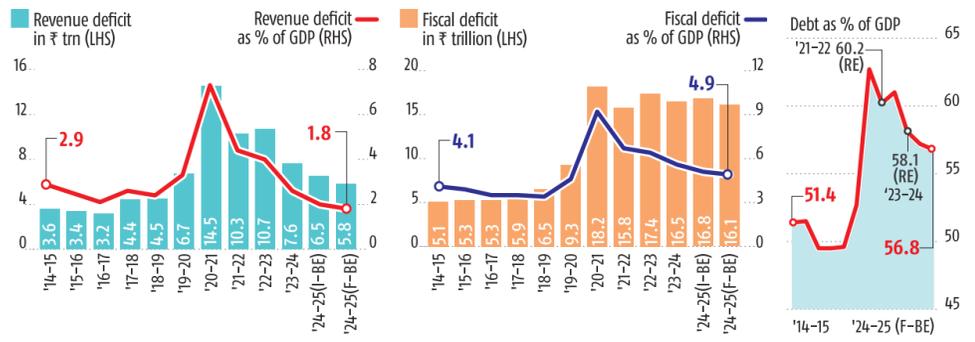
To achieve the targeted debt to GDP ratio, it proposed yearly targets to progressively reduce the fiscal and revenue deficits till 2022-23. It wanted the Centre to bring down the

fiscal deficit from 3.5 per cent during 2017-18 to 2.5 per cent by 2022-23.

Consequently, the FRBM Act, 2003 was amended to mandate the Centre to take appropriate measures to limit the fiscal deficit to 3 per cent of GDP by March 31, 2021. It also required the Union government to ensure that its debt does not exceed 40 per cent of GDP by the end of 2024-25.

The Act also required the Union government to endeavour that these targets are not exceeded after the stipulated dates.

MODI GOVERNMENT'S PUBLIC FINANCE



BE: Budget estimates, RE: Revised estimates, I: Interim Budget, F: Full Budget

Source: Budget papers, RBI

Post-pandemic reality

The statement of fiscal policy that Finance Minister Sitharaman presented along with the FRBM Act on Tuesday in Parliament explained the reasons behind deviating from these targets. It said the path to achieve the targeted level of fiscal deficit and debt to GDP ratio was being followed during the pre-Covid era.

However, the Covid-19 pandemic, including the global geopolitical tensions, triggered an unprecedented economic and fiscal crisis across the globe. "India, too, was adversely affected. The pandemic caused the Central government to raise the level of fiscal deficit to 9.2 per cent of GDP in FY 2020-21 as against 3.5 per cent of GDP estimated in the BE (Budget Estimates)," the paper said.

On the Budget for 2024-25, it said with continued global uncertainty and potential new avenues of conflict still open, prudence demands that the government retain fiscal flexibility to be able to effectively respond to the potential unforeseen challenges.

The Budget is being presented at a time when the Indian economy is exhibiting unmistakable resilience in a relatively uncertain global economy, the paper said.

"While being one of the fastest growing economies in the world gives the nation a lot to cheer about, the optimism has to be tempered with caution," it explained.

The Budget expedited fiscal consolidation, projecting it at 4.9 per cent of 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.

The finance minister was able to project a lower fiscal deficit for FY25, compared to the Interim Budget, because of a record surplus transfer from the Reserve Bank of India (RBI) of ₹2.1 trillion and dividends from public sector banks, such as State Bank of India, Canara Bank, Indian Bank, Bank of India, and EXIM Bank, totaling ₹13,440 crore. In total, the Budget projected the RBI transfer and public sector banks dividend to offer it ₹2.3 trillion, higher by ₹1.3 trillion over interim Budget's estimates of ₹1 trillion.

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 will make up for the ₹20,000 crore revenue shortfall the FM projected, post devolution to the states, for this financial year compared

to the pre-election general Budget.

Rising 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.

It should be noted that the original FRBM Act of 2003 wanted the Centre to reduce the fiscal deficit to 3 per cent of GDP and eliminate the revenue deficit by 2007-08. However, these targets were later extended by a year.

The global financial crisis and resultant stimulus package by the then United

Progressive Alliance government changed things drastically. Fiscal deficit hit 6 per cent of GDP and revenue deficit 4.5 per cent during 2008-09.

Somanathan said the figure of 3 per cent for fiscal deficit does not take into account the specific dynamics of a fast growing economy like India. Some people attribute this figure to the Maastricht Treaty in Europe. However, the growth rates of those countries are very low, he said, seeking to distinguish the Indian economy from those economies.

The Maastricht Treaty

established the European Union, paved the way for the Euro and created EU citizenship.

India is currently the fastest growing large economy in the world, the finance secretary said, adding the deficit which the country's economy can support in a particular year without expanding the debt is not necessarily 3 per cent of GDP.

"It is much more than 3 per cent. It is probably less than 4.5 per cent," he pointed out.

But is it the right approach to target debt, rather than fiscal deficit?

Bank of Baroda Chief Economist Madan Sabnavis says the fiscal deficit reduction is a way to lower the debt to GDP ratio. "Hence, targeting the latter, rather than the former, is logical. But optics matter, and how we manage the deficit ratios and their path will still be important," he points out.

Rating agencies assessment of the economy does lend credence to Sabnavis observations. For instance, Standard & Poor's had said in May that it may raise the ratings if India's fiscal deficits narrow meaningfully.

The rating agencies focus on combined fiscal deficits of the Centre and the states. S&P wanted India to narrow its fiscal deficit so that the net change in general government deficit falls below seven per cent of GDP on a structural basis.

Somanathan said the figure of 3% for fiscal deficit does not take into account the specific dynamics of a fast growing economy like India

KALYANI STEELS LIMITED
CIN : L27104MH1973PLC016350
Regd. Office : Mundhwa, Pune - 411 036, Maharashtra, India
Tel No. : +91-20-66215000
Email : investor@kalyanisteels.com
Website : www.kalyanisteels.com

NOTICE OF 51ST ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 51st Annual General Meeting (AGM) of the members of the Company will be held on **Thursday, August 22, 2024 at 11:00 a.m. (I.S.T.)** through Video conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, 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 the Securities and Exchange Board of India ("SEBI") to transact the business(es) as set out in the Notice convening the AGM.

In compliance with the aforesaid MCA Circular and SEBI Circular, the Notice of AGM and Annual Report for Financial Year 2023-24 has been sent by e-mail to all the members on July 24, 2024, whose e-mail IDs were registered with the Company / Depository Participant(s). The same are also available on the website of the Company at www.kalyanisteels.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of National Securities Depository Limited at www.evoting.nsdl.com.

Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members holding shares in physical or demat form, as on the cut-off date i.e. Thursday, August 15, 2024, may cast their votes electronically on the business as set out in the Notice convening the AGM of the Company through e-voting platform of NSDL. The detailed instructions for e-voting and for attending the AGM through VC / OAVM are contained in the Notice of the AGM.

In this regard, kindly note as follows:

- The businesses as set forth in the Notice of the AGM will be transacted by electronic means through e-voting platform of NSDL i.e. www.evoting.nsdl.com
- The remote e-voting shall commence on Monday, August 19, 2024 at 9.00 a.m. (I.S.T.) and end on Wednesday, August 21, 2024 at 5.00 p.m. (I.S.T.)
- The remote e-voting shall not be allowed beyond 5.00 p.m. (I.S.T.) on Wednesday, August 21, 2024.
- The cut-off date for determining the eligibility to vote by electronic means or at the AGM is Thursday, August 15, 2024.
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting as well as e-voting during the AGM.
- Members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM facility, but shall not be allowed to cast their votes again.
- Members present at the meeting through VC / OAVM facility and who had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The instructions for attending the AGM through VC / OAVM are provided in the Notice of the AGM.
- Any person, who acquires shares of the Company and becomes a member after dispatch of the Notice of AGM and is holding shares as on the cut-off date i.e. Thursday, August 15, 2024 may obtain the User ID and Password by sending the request at evoting@nsdl.com. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote.
- In case of queries regarding e-voting / attending AGM through VC / OAVM, members may refer to the Frequently Asked Questions (FAQ's) for members and e-voting user manual for members at the Downloads Section of <http://www.evoting.nsdl.com> or contact Mr. Umesh Sharma, of Link Intime India Private Limited (Registrar & Transfer Agent) on umesh.sharma@linkintime.co.in or call on 020-26161629 / 26160084.

for KALYANI STEELS LIMITED
Place : Pune
Date : July 24, 2024
Mrs. Deepthi R. Puranik
Company Secretary

**Aap ka Karnataka Bank
Bharat ka Karnataka Bank**

FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED 30TH JUNE 2024

Business Turnover ₹ 1,75,619 Crore	Deposits ₹ 1,00,164 Crore
Net Profit ₹ 400.33 Crore	Advances ₹ 75,455 Crore
CASA 30.54%	PCR 77.97%

Invest in your well-being and earn on your savings

STANDALONE UNAUDITED FINANCIAL RESULTS FOR / AS ON QUARTER ENDED JUNE 30, 2024 (₹ in crore)

Particulars	For /As on Quarter ended		Year ended	
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Total income from operations (net)	2,557.00	2,619.97	2,282.58	9,617.42
Net Profit / (Loss) for the period (before tax, exceptional and/ or extraordinary items)	518.33	315.06	449.60	1,562.73
Net Profit / (Loss) for the period before tax, (after exceptional and/or extraordinary items)	518.33	315.06	449.60	1,562.73
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	400.33	274.24	370.70	1,306.28
Equity Share Capital	377.47	377.26	312.44	377.26
Reserves (excluding Revaluation Reserve)		9,966.42		9,966.42
Securities Premium Account	2,681.17	2,680.21	1,261.20	2,680.21
Net Worth	10,879.96	10,343.68	8,075.50	10,343.68
Paid up Debt Capital/ Outstanding Debt	300.00	300.00	1,020.00	300.00
Capital Redemption Reserve / Debenture Redemption Reserve	Nil	Nil	Nil	Nil
Outstanding Redeemable Preference share	Nil	Nil	Nil	Nil
Debt Equity Ratio	0.10	0.12	0.16	0.12
Earnings Per Share (of Rs 10/- each)				
Basic:	10.61*	7.88*	11.87*	39.84
Diluted:	10.57*	7.84*	11.80*	39.66

*Not annualized.

Note: The above is an extract of the detailed format of quarter ended results for June 30, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for June 30, 2024 is available on the Stock Exchange websites. BSE: <https://www.bseindia.com>, NSE: <https://www.nseindia.com>, Bank website: <https://www.karnatakabank.com/index.jsp>.

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR / AS ON QUARTER ENDED JUNE 30, 2024 (₹ in crore)

Particulars	For /As on Quarter ended		Year ended	
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Total income from operations (net)	2,557.00	2,619.97	2,282.59	9,617.47
Net Profit / (Loss) for the period (before tax, exceptional and/ or extraordinary items)	518.40	315.16	449.63	1,562.97
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	518.40	315.16	449.63	1,562.97
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	400.43	274.43	370.73	1,306.61
Equity Share Capital	377.47	377.26	312.44	377.26
Reserves (excluding Revaluation Reserve)		9,965.45		9,965.45
Securities Premium Account	2,681.17	2,680.21	1,261.20	2,680.21
Net Worth	10,879.09	10,342.71	8,074.24	10,342.71
Paid up Debt Capital/ Outstanding debt	300.00	300.00	1,020.00	300.00
Capital Redemption Reserve/ Debenture Redemption Reserve	Nil	Nil	Nil	Nil
Outstanding Redeemable Preference share	Nil	Nil	Nil	Nil
Debt Equity Ratio	0.10	0.12	0.16	0.12
Earnings Per Share (of Rs 10/- each)				
Basic:	10.61*	7.88*	11.87*	39.85
Diluted:	10.57*	7.85*	11.80*	39.67

*Not annualized.

Note: The above is an extract of the detailed format of quarter ended results for June 30, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for June 30, 2024 is available on the Stock Exchange websites. BSE: <https://www.bseindia.com>, NSE: <https://www.nseindia.com>, Bank website: <https://www.karnatakabank.com/index.jsp>.

Place : Mangaluru
Date : 24.07.2024

For and on behalf of Board of Directors
Sd/-
Srikrishnan H
Managing Director & CEO

Humayun's Tomb museum set to open

VEENU SANDHU
New Delhi, 24 July

Nine years after the foundation stone of the Humayun Tomb World Heritage Site Museum was laid, the 100,000 sq ft facility that offers a glimpse into the life of the second Mughal emperor is set to open to the public in New Delhi. Tourism and culture minister Gajendra Singh Shekhawat will inaugurate it on July 29, alongside Prince Rahim Aga Khan.

The museum, a facility owned by the Archaeological Survey of India (ASI), has been designed and built by the Aga Khan Trust for Culture. The funds came from the tourism ministry and the Aga Khan Trust for Culture, with the construction and exhibition supported by some embassies and entities from corporate India.

Nestled underground, like a stepwell (*baoli*), it connects the 16th century Humayun's Tomb complex with the adjacent Sunder Nursery, a heritage park sprinkled with monuments, more than 60 of which have been restored in this part of Delhi that is steeped in history.

The museum houses more than 500 artefacts from the collections of the National Museum, ASI, and the Aga Khan Trust for Culture. Each of

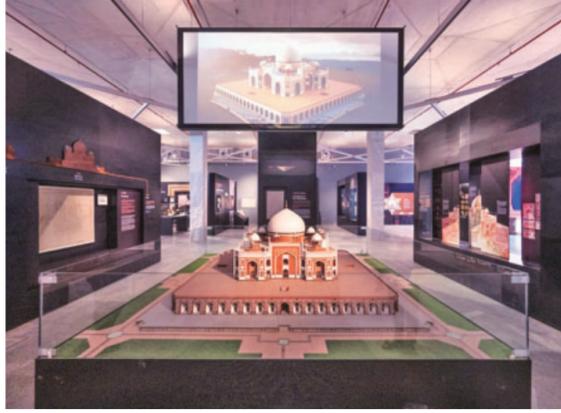
these pieces, which are being displayed for the first time, tell a story about the central character — Humayun — about whom not enough is commonly known. In many ways, the museum is also the gateway to Humayun's Tomb and the cultural context of the Nizamuddin area, where the emperor rests.

Gallery, library, travels

The entrance leads to an immersive gallery, with a 270-degree screen providing a virtual tour of the many monuments in the vicinity. These films and animations depict the evolution of the site over 500 years and the tile patterns of Humayun's tomb chamber.

Another gallery, titled "Where the Emperor Rests", is a window into Humayun's life and interests. One of the exhibits features a painting of Humayun, alongside another from the National Museum showing his birth. His interest in calligraphy is highlighted and so is his biography, Humayun-Nama, penned by his aunt, Gulbadan Begum at the request of Humayun's son, Akbar.

Humayun's unique travelling library, carried on camels, is also represented, emphasising his love of books. His extensive travels (three times Marco Polo's), which spanned



Inside the Humayun Tomb World Heritage Site Museum, a model of the mausoleum with a screen that depicts its construction through animation

34,000 km and included visits to 122 cities, from Dhaka to beyond the Caspian Sea, are vividly captured in a film. This theme is further explored through manuscripts and a replica of an inscription at the Sarnath Stupa, marking his visit.

The museum underscores that he travelled not only for military conquests but also with the curiosity of a true traveller.

Also part of the museum is Babur's throne — ivory white and rather humble for the Mughal Empire's founder.

Challenging notions

Among the lesser-known aspects of Humayun's life the museum reveals is his respected status in Iran, evidenced by a scroll from the Shah of Iran instructing governors to welcome him with grandeur, challenging

the notion that he went to Iran as a refugee after Sher Shah Suri's assault. Artefacts like a rosewater sprinkler, a handwritten Quran, and a water jug borrowed from the National Museum narrate other such stories.

Celestial spheres and a series of seven contemporary sculptures point to his interest in astronomy and astrology. A museum-quality model of Sabz Burj, said to be the mausoleum of his mother, Maham Begum, and the first Mughal monument to have been built in India, is also featured.

The museum brings to light a number of historical facts through other exquisitely recreated models, such as Sher Mandal, within the Purana Qila fort where he died, showing what its interior once looked like. Animations recreate the once intricate interiors on large-scale models of the monuments.

Another gallery, called the "Icons of a Sacred Landscape", focuses on cultural figures from the Nizamuddin area, including Sufi saint Hazrat Nizamuddin Auliya and poet Amir Khusrau Dehalvi.

Besides the permanent galleries, the museum has temporary ones, and a facilities building, to be opened later, with souvenir shops, meeting rooms, a café, and a library.

[TECH DIGEST]

mybs.in/tech

APPLE WATCH 'FOR YOUR KIDS' NOW AVAILABLE IN INDIA

Apple has launched the Apple Watch "For Your Kids" in India. It is a platform based on the Apple Watch series, but with features focused on kids and parental controls. It allows users to set up Apple Watch series with cellular connectivity for their kids, even if they do not have their own iPhone. The feature will allow kids to text, make a call while parents can keep a track of where they are. The Apple Watch For Your Kids is supported on Apple Watch SE and Apple Watch Series 4 and later, and cellular connectivity is available through Reliance Jio.



Adobe introduces AI-powered Illustrator and Photoshop



Adobe has introduced new updates for Illustrator and Photoshop, including enhancements that harness the power of AI. In Illustrator, Adobe brings new Firefly-powered features like Generative Shape Fill and Dimension Tool, along with performance boosts. In Photoshop, Adobe introduced the Selection Brush Tool and expanded the capabilities of Generate Image, empowering users to tackle complex edits with ease.

Sailor's body missing in INS Brahmaputra fire found

PRESS TRUST OF INDIA
New Delhi, 24 July

The body of Leading Seaman Sitendra Singh, who went missing following a major fire onboard India's frontline warship INS Brahmaputra at the naval dockyard in Mumbai three days ago, was found on Wednesday, officials said. The warship was severely damaged and tilted heavily to one side following the fire on Sunday evening. The warship is now resting on her left side.

Navy Chief Admiral Dinesh K Tripathi visited the naval dockyard on Tuesday and reviewed the sequence of events leading to the accident. The Navy said Admiral Tripathi directed Western Naval Command and the Naval headquarters to make INS Brahmaputra seaworthy and combat ready.

"The Chief of Naval Staff was briefed on the mitigating actions taken to limit the extent of the damage, plan to recover and undertake repairs to restore the ship's functionality at the earliest," it said. "The Chief of Naval Staff directed that all actions by the Command and Naval Headquarters to make INS Brahmaputra seaworthy and combat ready are to be initiated immediately," the Navy said in a statement.

Rushdie's attacker faces terrorism charge

ASSOCIATED PRESS
24 July

A man who severely injured author Salman Rushdie in a frenzied knife attack in western New York faces a new charge that he supported a terrorist group.

An indictment unsealed in US District Court in Buffalo on Wednesday charges Hadi Matar with providing material support to Hezbollah, a militant group based in Lebanon and backed by Iran. The indictment didn't detail what evidence linked Matar to the group.

The federal charge comes after Matar earlier this month rejected an offer by state prosecutors to recommend a shorter prison sentence if he agreed to plead guilty in Chautauqua County Court, where he is charged with attempted murder and assault. The agreement also would have required him to plead guilty to a federal terrorism-related charge, which hadn't been filed yet at the time. Instead, both cases will now proceed to trial separately. Jury selection in the state case is set for October 15.

Matar's lawyer, Nathaniel Barone, didn't immediately return a phone message seeking comment.

Kajaria

MAKING INDIA PROUD SINCE 35 YEARS.
INDIA'S NO.1 TILE COMPANY

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

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Unaudited)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	Income				
	a) Revenue from operations	1,113.69	1,240.82	1,064.23	4,578.42
	b) Other income	10.19	17.44	9.26	46.24
2	Profit before share of loss from joint venture, exceptional items and tax	130.42	140.34	142.68	576.82
3	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	128.12	139.64	142.70	575.62
4	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	128.12	139.64	142.70	575.62
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	89.82	102.44	107.52	422.11
6	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	89.93	103.02	107.38	422.26
7	Equity share capital (Face value of Re 1/- per share)	15.93	15.93	15.93	15.93
8	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.	-	-	-	2,600.60
9	Earnings per equity share (EPS): (face value : ₹1 per share) (EPS for the quarters/periods is not annualised)				
	a) Basic:	5.64	6.43	6.75	26.51
	b) Diluted:	5.63	6.43	6.75	26.48

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 July 2024 and subjected to a limited review by the statutory auditors.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- Additional information on standalone financial results is as follows:**

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Unaudited)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	Income				
	a) Revenue from operations	1,001.75	1,104.11	964.42	4,103.02
	b) Other income	15.58	24.27	13.92	68.56
2	Net Profit before tax	116.45	126.66	126.09	512.24
3	Net Profit after tax	86.57	95.23	93.66	381.45
4	Total comprehensive income for the period	86.64	95.59	93.52	381.38

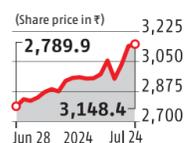
- The above is an extract of the detailed format of Financial Results for the quarter ended 30 June 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) respectively and on the Company's website at www.kajariaceramics.com.

Place: New Delhi
Date: 23 July 2024

For and on behalf of the Board
Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

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The stock of Torrent Pharmaceuticals was up 11 per cent over the past month. Given a strong growth outlook for the India and Brazil businesses, coupled with growing German and US formulations, Antique Stock Broking expects Torrent's revenue to grow at an annual rate of 13 per cent over a two-year period

"We think the increase in (stock market) tax rates and the removal of indexation benefits... clearly are negative in the near term"

SURESH GANAPATHY, Head of Financial Services Research, Macquarie



71% intraday traders pay the price chasing quick gains

Sebi study underscores the risks associated with intraday trading

SAMIE MODAK
Mumbai, 24 July

Over 70 per cent of individual investors who engage in intraday trading incurred an average loss of ₹5,371 during 2022-23 (FY23), according to a study conducted by the Securities and Exchange Board of India (Sebi). Intraday trades involve buying and selling securities within the same trading day. The study covered nearly 7 million investors trading in the equity cash segment. In January 2023, another Sebi

study revealed that 90 per cent of active futures and options investors (those trading more than five times a year) have made an average loss of ₹60,000 crore in 2021-22.

Both studies by the market regulator highlight how the odds are stacked against small investors, who are often lured into equities trading by the prospect of quick gains.

"The study is expected to enhance awareness among individual traders about the risks involved in intraday trading in the equity cash segment," Sebi said in a press release. The average daily trading turnover for the cash segment has reached ₹1.5 trillion so far this month, with about a third of these trades being intraday.

AGAINST THE ODDS

	FY19	FY22	FY23
Average profit/loss (₹)	-10,042	-2,484	-2,069
Sample size (mn)	1.49	7.83	6.89
% loss-makers	65	69	71
Their avg loss (₹)	-20,701	-6,607	-5,371
Avg gain of profit makers (₹)	9,409	6,910	5,989

Source: Sebi

The latest study also points to a surge in investors engaging in high-risk intraday trading.

According to Sebi data, the number of intraday traders among the top 10 brokers — who account

for 86 per cent of the market share — has increased fourfold, rising to 6.9 million in FY23 from 1.5 million in 2018-19 (FY19). This rise has been accompanied by a decline in the average trading ticket size.

KEY HIGHLIGHTS

- Around 1 in 3 individuals trading in the equity cash segment trades intraday
- Intraday traders (at top 10 brokers) rose to 6.9 mn in FY23 from 1.5 mn in FY19
- Share of young intraday traders (age less than 30 years) has grown to 48% in FY23 from 18% in FY19

- Proportion of female traders (by intraday trader count) declined to 16% in FY23 from 20% in FY19
- Participation from Tier-I, Tier-II, Tier-III cities (in the sample) increased to 3x, 5x, 10x, respectively, in FY23 as compared to FY19

FY23 from 18 per cent in FY19.

The study found that the proportion of loss-makers among young traders was higher than the overall sample at 76 per cent. Meanwhile, the proportion of loss-makers among "very frequent" traders (those executing more than 500 trades annually) was higher at 80 per cent. The study also revealed that loss-makers conducted more trades on average than profit-makers.

Data also showed that participation in intraday trading has increased in smaller towns and cities compared to top-tier cities.

"Participation from Tier-I, Tier-II, and Tier-III cities has increased 3x, 5x, and 10x, respectively, in FY23 compared to FY19," it added.

Brokerages' thumbs up to Budget but for capital gains tax curveball

As markets sift through Budget fine print, they also monitor Q1 earnings, monsoon trends, global cues

PUNEET WADHWHA
New Delhi, 24 July

Most brokerages have given a thumbs up to the Budget proposals, except for the sweeping changes in the capital gains tax regime, which they feel can set the cat among the pigeons in the equity and real estate asset classes.

Over the next few days, as the markets read and take in the Budget fine print, they will also keep an eye on the ongoing April-June quarter earnings season (2024-25), the progress of the monsoon back home, and the policy actions of the Reserve Bank of India.

Globally, developments related to the US presidential elections, the geopolitical situation, and crude oil prices are some of the factors that can sway market sentiment.

Meanwhile, here is how leading brokerages have interpreted the Budget proposals:

Goldman Sachs

The government ticked all crucial macro-prudential boxes. Revenue targets look broadly achievable and tax assumptions realistic. The Budget promised a policy framework for long-term economic development to set the scope for the next generation of factor market (land, labour, capital, and technology) reforms in conjunction with state governments.

We remain positive on Indian equities given macro resilience and strong earnings delivery, which should keep their relative appeal intact despite elevated valuations.

Continue to favour domestic sectors, including rural infrastructure, energy security, tourism, and housing, which align well with the measures announced in the Budget.

Morgan Stanley

There are three big surprises. The first is the unique incentive scheme for job creation. The second is the simplification of the tax code, including the unification of tax deducted at source rates, capital gains tax rates, rationalisation of import duties, removal of angel tax, and a promise for further simplification by the next Budget. Lastly, the lower-than-expected fiscal deficit.

The lack of populist spending is in line with expectations, although the increase in capital gains tax for equities is against our expectation of no change. We remain constructive on Indian equities, with a bias for large caps over small and midcaps. Overweight in financials, consumer discretionary, industrials, and tech-



ILLUSTRATION: AJAY MOHANTY

Benchmarks extend losses

SUNDAR SETHURAMAN
Mumbai, 24 July

Benchmarks indices extended the losses for the fourth consecutive day on Wednesday after the government announced a hike in securities transaction tax and short term capital gains tax in the Budget.

The Sensex closed at 80,149, with a decline of 280 points, or 0.4 per cent. The Nifty fell 66 points, or 0.3 per cent, to end the session at 24,414. The Sensex and the Nifty hit intraday lows of 79,751 and 24,307, respectively. FPIs sold shares worth ₹5,131 crore on Wednesday, while domestic institutions stepped up buying, infusing ₹3,137 crore into the cash market.

The government has announced a steep increase in securities transaction tax (STT) in the derivatives segment to curb speculative trading activity. It has also raised the short-term and long-term capital gains taxes on equities.

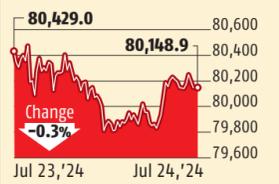
nology; underweight in other sectors.

Nomura

Acceleration in government spending in line with the Budget targets could add some momentum to the growth cycle, following an election-driven lull. However, the key to stronger growth will be recoveries in both private consumption and private capital expenditure (capex).

In terms of consumption stimulus, while the income-tax cuts are targeted at consumers with a higher marginal propensity to consume, some positive impact could be countered by the potential hit from higher capital gains tax on their investments amid already tightening credit conditions.

SENSEX INTRADAY



Compiled by BS Research Bureau
Source: BSE

"We remain cautious on the markets. A good Budget is in the price and unlikely to move the needle significantly. On the other hand, we are looking at a tepid earnings season, as topline growth remains moderate and margin tailwinds are petering out. Also, rate cuts are at least 1-2 quarters away and valuations are stretched at 21.4x one-year forward P/E of Nifty, with no imminent up-grades," said Seshadri Sen, head of research and strategist, Emkay Global Financial Services.

UBS

Higher securities transaction tax (STT) on derivatives transactions could lead to some near-term softness in the futures and options segment. Lowering individual tax burdens in the new tax slabs could help support consumption (at the low-to-mid-level).

Removal of indexation benefits while calculating capital gains taxation on non-financial assets (like real estate/gold) may help make financial assets more attractive and formalise savings, and in particular, hurt the real estate sector.

CLSA

Indexation benefit removal and lowering of long-term capital gains tax

are unlikely to impact end-users who sell their existing house and reinvest in a new house, but it will impact investors who sell their house (investment) and reinvest in other asset classes.

The new regime is likely to be negative for investors with a holding period of less than five years and where property price appreciation is moderate (less than 10 per cent per annum).

Higher allocation for Pradhan Mantri Awas Yojana should benefit affordable and mid-income housing players like Sobha, Prestige Estates, Sunteck Realty, and Godrej Properties.

PhillipCapital

While capital gains tax rates (short- and long-term) have been raised along with rationalisation across assets, we do not expect this to have a lasting adverse impact on equity market investments.

The Budget is a continuation of the Interim Budget with a persisting focus on capex. Incrementally highest priority is given to sustainable employment creation, with no signs of populism.

Motilal Oswal

The absence of the much-expected direct boost to consumption was a disappointment. However, the increased focus on employment generation through skill development and marginally higher income in the hands of the salaried class via adjustments in tax slabs in the new tax regime and higher limits for standard deduction may indirectly benefit consumption demand marginally.

The combination of around 7 per cent gross domestic product growth in 2023-24 through 2025-26, stable currency, moderating inflation, and buoyant retail participation may keep sentiment strong.

Emkay Global

The increase in capital gains tax has been marginal, and we do not see it as a major worry. The tax on buybacks could adversely affect payouts and, at the margin, hurt return ratios and valuations of some high-cash generators; many companies, however, may not change their behaviour.

The increase in STT on derivatives is also relatively minor. Overall, the increase in taxes on capital markets has not been severe and is unlikely to affect market valuations materially.

Gold ETF investors anchored amid price downturn

Adjusted for fall in NAV, AUM of gold ETFs remains unaffected

ABHISHEK KUMAR
Mumbai, 24 July

With domestic gold prices sliding following the sharp cut in Customs duties announced in the Budget, the net asset value (NAV) of gold exchange-traded funds (ETFs) took around a 5 per cent hit on Tuesday. However, data shows investors avoided any knee-jerk reaction.

The assets under management (AUM) of gold ETFs, which stood at ₹34,868 crore on Monday, declined 5.2 per cent to ₹33,155 crore on Tuesday. Adjusted for the mark-to-market losses (decline in NAV), the AUM is almost unchanged. On the National Stock Exchange, gold ETFs were trading at a premium to NAV on Tuesday, at least in the latter part of the session.

Nippon India ETF Gold BeES, which is the largest in terms of AUM at ₹10,941 crore, ended the session on Tuesday at a price of ₹60.16 per unit, compared to its NAV of ₹58.62. The volumes swelled to 26.8 million compared to 7.6 million on Monday.

The ETFs declined around 1

per cent on Wednesday.

According to investment advisors, existing investors may have decided to stick to their investments as prices slumped immediately after the announcement and considering the tax implications. They added that some investors may have deployed money to buy ETF units after correction.

"Exiting investments in gold with a plan to re-enter at a lower price may not be the right thing to do, considering the tax implications. As investors have made a good amount of gains from their gold investments in the recent past, they would end up paying a significant amount of tax. Changing the investment strategy just because of the change in import duty is not warranted," said Vishal Dhawan, founder and chief executive officer of Plan Ahead Wealth Advisors.

According to experts, the slump in gold prices could have been higher if the yellow metal was not already trading at a discount.

"The market was already pricing in a 2 per cent cut as the discount was par parity (pre-Budget) reached ₹1,500. According to the announcement, the government will charge 5 per cent basic Customs duty and 1 per cent in agri-

culture infra and development cess on gold and silver imports, lowering import duties to 6 per cent from 15 per cent. This move could lift retail demand and help cut smuggling activities," said Navneet Damani, group senior vice-president and head of commodity and currency research at Motilal Oswal Financial Services.

Damani said the outlook on gold remains positive, citing geopolitical tensions, rate-cut expectations by the US Federal Reserve, and demand from central banks.



New tax structure may hit buyback success rate

SAMIE MODAK
Mumbai, 24 July

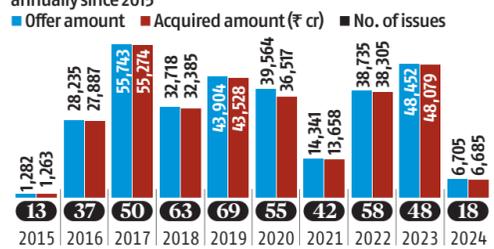
The success rate of buybacks could drop under the new tax structure as the higher taxes may deter shareholders from tendering their shares during the repurchase programmes.

According to PRIME Database, the success rate — difference between the proposed buyback amount and actual repurchase made — for buybacks has been an average 98 per cent for the ₹3.1 trillion worth of shares bought back by India Inc since 2015. Typically, the buyback price announced by the company is at a premium of between 5 per cent and 30 per cent to the prevailing market price. This premium is paid to entice the shareholders to tender the shares in the buyback as opposed to selling them in the open market.

However, with the government moving the buyback tax burden from companies to individual shareholders — the effec-

EYEING YOUR SHARE

On average, ₹31,000 crore worth buybacks undertaken annually since 2015



Source: PRIME Database

tive tax rate on the gross proceeds via buyback could be in excess of 30 per cent for those in the top tax bracket.

"It wouldn't be surprising to see an uptick in companies choosing buybacks as a method to distribute surplus funds. However, from the perspective of the shareholders, they might deliberate whether to participate in the buyback, especially when

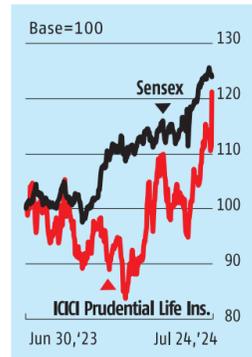
they know there is an immediate tax cost involved. Instead, they may consider selling their shares in the open market," said Vaibhav Luthra, Tax Partner, EY India.

From October 1, the gross proceeds received on buyback of shares will be taxed in the hands of the shareholder as 'deemed dividend'.

More on business-standard.com

THE COMPASS

Maintaining premium growth, sustaining margins vital for ICICI Pru Life



DEVANGSHU DATTA

In Q1FY25, ICICI Prudential Life Insurance (IPRU) reported 34.4 per cent Y-o-Y growth in Annualised Premium Equivalent (APE) to ₹1,960 crore with APE in ULIPs up 78 per cent Y-o-Y, while protection and ex-ULIP individual savings segments reported moderate APE growth of 3.2 per cent and 10 per cent Y-o-Y, respectively. The Value of New Business (VNB) grew 8 per cent Y-o-Y to ₹470 crore. The VNB margins declined to 24 per cent, down 600 basis points Y-o-Y. The decline in VNB margins was on account of a shift in the

mix toward ULIPs and high cost assumptions. The net profit grew 8.9 per cent Y-o-Y to ₹230 crore, which was below consensus.

If these trends continue, VNB margins will have to be re-rated downwards, while APE growth estimates would have to be upgraded. IPRU's ability to sustain strong premium growth and hold VNB margins will be vital. IPRU's gross premium grew 12.3 per cent Y-o-Y to ₹8,280 crore, well below consensus with renewal, first-year and single premium were up 4.3 per cent, 48.8 per cent and 10.6 per cent Y-o-Y respectively. On the distribution side, the

share of agency and direct channels increased Y-o-Y to 29.4 per cent and 15.2 per cent respectively. Corporate agents and group channels declined Y-o-Y to 11.5 per cent and 15.1 per cent respectively. The share of the bancassurance channel was flat Y-o-Y at 28.8 per cent with gross business from ICICI Bank channel stable at ₹100 crore per month. The focus on retail protection has increased within the ICICI Bank channel.

The cost to weighted received premium rose 480 basis points Y-o-Y to 32.5 per cent. Y-o-Y persistency improved across all cohorts with 49th month and

61st month persistency at 69.3 per cent and 65.2 per cent respectively. The AUM grew 15.9 per cent Y-o-Y to ₹3.09 trillion, while solvency ratio moderated to 187.9 per cent.

The agency growth was driven by the addition of more than 12,000 agents, plus the launch of new products such as trail-based ULIP and 100 per cent money-back annuity product, and improvements in productivity due to tech initiatives.

New ULIP products such as one with claim-based commissions, have seen good acceptance. The impact of surrender charges is not likely to be very

significant as the share of non-linked business, and non-par within that non-linked business, is much lower than industry average. The impact may be absorbed through changes in product and commissions.

IPRU's own online channel and web aggregators are significant contributors to retail protection and there is high competition. Pricing has changed, affecting the demand negatively. IPRU has gained market share, although VNB margins are under pressure owing to the product mix (higher share of ULIPs) and cost allocations. Scale benefits should help

sustain margins. Given continued investments in the distribution network and innovation in products, the management remains optimistic about the growth trajectory.

In the calendar year 2024 (Jan-June'24), there's been growth of 28.6 per cent Y-o-Y in individual business in Q4FY24 and 42.3 per cent Y-o-Y in Q1FY25. Led by individual APE growth, APE could grow by close to 20 per cent Y-o-Y in FY24. However, the base effect will start catching up by Q4FY25, normalising growth rates. The higher VNB cost is already reflecting and VNB margins may compress until late into FY25. Analysts remain optimistic about the stock.

High credit cost, margins to weigh on Bajaj Finance

NIKITA VASHISHTA
Mumbai, 24 July

The share price of Bajaj Finance may remain muted in the near term, analysts cautioned on Wednesday, as they monitor the non-banking finance company's (NBFC's) credit costs and margin trajectory over the next couple of months.

Bajaj Finance may also face net interest margin (NIM) pressure in the July-September (Q2) quarter of the current financial year (FY25), which may limit upside in stock price, they said.

"After a 21 basis points (bps) contraction in Q4FY24, NIM contracted another 23 bps quarter-on-quarter (Q-o-Q) in Q1FY25. Cost of funds also inched up to 7.94 per cent in the June quarter from 7.86 per cent Q-o-Q. With a likely shift in assets under management (AUM) mix, we expect margins to be under pressure in Q2 as well," said Renish Bhuvra and Chintan Shah of ICICI Securities. On the bourses, Bajaj Finance share price fell 2.8 per cent intraday to ₹6,543 per share on the BSE on Wednesday. It ended 1.8 per cent lower (₹6,610) against a 0.3 per cent dip in the BSE Sensex index.

Bajaj Finance reported a consolidated net profit of ₹3,912 crore (up 14 per cent year-on-year and 2 per cent Q-o-Q). Analysts, however, said this growth was restricted due to an uptick in credit costs, which came at 2 per cent in Q1FY25 against 1.6

per cent in Q4FY24. This was higher than the management's FY25 guidance of 1.75-1.85 per cent.

Its net interest income (NII) grew 25 per cent Y-o-Y and 4 per cent Q-o-Q to ₹8,365 crore, but NIM fell to around 9.8 per cent. That apart, Bajaj Finance's loan losses and provisions rose to ₹1,685 crore in Q1FY25, up from ₹995 crore in Q1FY24, primarily on account of muted collection efficiencies due to the elections and heat wave.

The company has seen some moderation in personal loans with the NBFC losing market share in the segment (which has declined around 30 bps to 6.7 per cent in Q1FY25). Against this, analysts at Motilal Oswal Financial Services (MOFSL) expect higher growth in the secured product segment to keep yields under pressure in the near-term.

"BAF's key product segments (until now) have been the secular growth segments. However, its foray into multiple new products such as cars, tractors, commercial vehicles, and micro-finance could (in future) make its growth vulnerable to cyclicalities despite having a well-diversified product mix," they said.

Analysts at MOFSL have cut their FY26 net profit estimate by 3 per cent to factor in higher steady-state normalised credit costs.

"Despite a healthy net profit CAGR estimate of 24 per cent over FY24-FY26, and RoA/RoE of 4.2 per cent/22 per cent in FY26, we see lim-

Bajaj Finance's loan losses and provisions rose to ₹1,685 crore in Q1FY25, up from ₹995 crore in Q1FY24, due to muted collection efficiencies due to the polls and heat wave

HUL down 2% on muted net growth

The shares of Hindustan Unilever Ltd (HUL) on Wednesday ended nearly 2 per cent lower after the company reported just 2.2 per cent rise in consolidated net profit at ₹2,612 crore for Q1FY25 impacted by price reductions. The stock ended at ₹2,716.80, down 1.80 per cent on the BSE. During the day, it went lower by 3.33 per cent to ₹2,674.10. At the NSE, it dipped 1.64 per cent to settle at ₹2,720.95. During the day, shares of the company declined 3.29 per cent to ₹2,675.10. The company's market valuation eroded by ₹11,677.47 crore to ₹6,38,336.95 crore. The FMC major had posted a net profit of ₹2,556 crore in June quarter FY24, according to a regulatory filing on Tuesday. **PTI**

ited upside catalysts," the brokerage said with a 'neutral' rating and a lower target price of ₹7,500.

Those at Nomura, while maintaining FY25/26 earnings per share (EPS) estimate and 'neutral' rating, also trimmed their target price to ₹7,200 (from ₹7,500) due to near-term uncertainties. Phillip Capital has cut net profit estimates by 1 per cent for FY25 and 7 per cent for FY26. The brokerage, however, maintained a 'buy' rating on the stock and a target price of ₹10,000.



PROPOSED LTCG TAX ON REAL ESTATE

Holding period, gains to decide if norms are beneficial

SANJAY KUMAR SINGH

The Union Budget on Tuesday proposed to change the long-term capital gains (LTCG) tax rate on sale of property. Earlier, the rate was 20 per cent with indexation benefit. The Budget proposed a rate of 12.5 per cent without indexation benefit. Experts say the proposed LTCG tax norms could be advantageous or disadvantageous, depending on the holding period and quantum of gains.

Positive scenario

Consider the case of a person who bought a property in FY2001-02 for ₹10 lakh and sold it in FY 2024-25 for ₹1 crore. Under the earlier regime, her indexed cost of acquisition (with an assumed cost inflation index for FY2024-25) would be ₹36.5 lakh and the capital gain would be ₹63.5 lakh. Her tax bill at the rate of 20 per cent would be ₹12.7 lakh.

With the proposed change, the acquisition cost remains ₹10 lakh and the capital gain now rises to ₹90 lakh. At the rate of 12.5 per cent, the tax bill comes to ₹11.25 lakh, lower than the ₹12.7 lakh under the earlier tax norms.

"In the case of very old properties, which have a low acquisition cost, even inflation indexing does not

change the acquisition cost too much. In such cases, the seller would pay less under the proposed tax norms," says Arnav Pandya, founder, Moneyeduschool.

Negative scenario

Consider another scenario where a person purchases a property for ₹75 lakh in FY2021-22 and sells it for ₹1 crore in FY2024-25.

Under the old norms, the purchase price of ₹75 lakh would become ₹86.36 on

indexation (cost inflation index for FY2024-25 assumed). The LTCG would be ₹13.64 lakh. At the tax rate of 20 per cent, the tax bill would be ₹2.73 lakh. Under the proposed norms, the acquisition cost remains ₹75 lakh. The capital gain is ₹25 lakh. Applying the tax rate of 12.5 per cent, the tax bill comes to ₹3.12 lakh, higher than the tax bill of ₹2.73 lakh under the old norms.

"As the time period between the acquisition and transfer of property goes down, the proposed taxation norm may be detrimental," says Yogesh Kale, executive director, Nangia Andersen LLP. The proposed norms would be disadvantageous in one more situation. "Under the proposed taxation, one may have to pay tax even if the inflation-adjusted returns from the transfer of property are negative," says Kale.

The taxation impact would depend on the year of acquisition and quantum of gains. "For investors with windfall gains, this amendment will significantly reduce the tax burden

whereas investors who weren't able to ride the real estate rally may feel the pinch," says Archit Gupta, founder and chief executive officer (CEO), Clear. According to Adhil Shetty, CEO, Bankbazaar, "With the indexation benefit gone, the relevance of real estate as an investment will reduce, especially in cities where the price rise is muted and averages 3-5 per cent annually."

What can you do?

Property sellers can explore a few exemptions on LTCG. "To avoid tax on capital gains, invest in capital gains bonds (Section 54EC) within a stipulated period, reinvest the capital gain in another residential property within a stipulated period (Section 54), or deposit the capital gains in a capital gains account scheme with a bank until you buy the property you have finalised or till you file your tax return for that assessment year, whichever is earlier," says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors.

HOW BUDGET PROPOSALS WILL CHANGE TAX BILL ON CAPITAL GAINS FROM PROPERTY SALE

(Figures in ₹)

Particulars	For property acquired before 1 April 2001 (No change proposed)	For property acquired during FY 2001-02		For property acquired during FY 2021-22	
		Current taxation	Proposed taxation	Current taxation	Proposed taxation
Sale consideration of residential house (sold in FY25)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Cost of acquisition in FY1986-87	200,000	-	-	-	-
Market value as on 1st April 2001 / Cost of acquisition in FY 2001-02 / FY 2021-22 / 2022-23	1,000,000	1,000,000	1,000,000	7,500,000	7,500,000
Cost inflation index for FY 2001-02 / FY 2021-22	100	100	NA	317	NA
Cost inflation index for FY 2024-25 (Assumed)	365	365	NA	365	NA
Indexed cost of acquisition / market value as on 1st April 2001	3,650,000	3,650,000	1,000,000	8,635,647	7,500,000
Long term capital gains	6,350,000	6,350,000	9,000,000	1,364,353	2,500,000
Tax rate	20%	20%	12.50%	20%	12.50%
Tax on long term capital gains	1,270,000	1,270,000	1,125,000	272,871	312,500

Source: Nangia Andersen LLP

Aditya Birla Sun Life AMC Q1 profit rises 28%

Aditya Birla Sun Life AMC on Wednesday said its net profit for the first quarter of FY25 stood at ₹236 crore, 28 per cent higher than in the same quarter of FY24. The revenue from operations jumped 24 per cent year-on-year (Y-o-Y) to ₹387 crore, while total revenue also surged 24 per cent to

₹481 crore. In a release, the AMC said its alternate assets grew by 19 per cent Y-o-Y to ₹3.7 trillion for the quarter ending June 30, 2024. ABSL AMC mutual fund assets went up 19 per cent Y-o-Y to ₹3.5 trillion, the AMC said.

BS REPORTER

INFRADEBT

INDIA INFRADEBT LIMITED

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Financial results for the quarter ended June 30, 2024

Sr. No.	Particulars	Quarter ended June 30,		Year ended March 31,
		2024	2023	2024
		(Reviewed)	(Reviewed)	(Audited)
1	Total Income from Operations	5,505.93	4,716.72	19,971.03
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,111.17	946.09	4,075.02
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,111.17	946.09	4,075.02
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,111.17	946.09	4,075.02
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,107.38	942.55	4,072.83
6	Paid up Equity Share Capital	8,678.71	8,678.71	8,678.71
7	Reserves (excluding Revaluation Reserve)	23,515.80	19,454.21	22,386.07
8	Securities Premium Account	3,717.03	3,717.03	3,717.03
9	Net worth	32,194.51	28,132.92	31,064.78
10	Paid up Debt Capital / Outstanding Debt	2,12,640.66	1,83,481.99	1,94,248.13
11	Debt Equity Ratio	6.60	6.52	6.25
12	Earnings Per Share (Face value of ₹ 10/- each) (for continuing and discontinued operations)-Basic and Diluted:	1.28*	1.09*	4.70

* Not annualised

Notes:

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR Regulations). The full format of the quarterly financial results are available on www.bseindia.com and www.infradebt.in.
- The above financial results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on July 24, 2024.
- The joint statutory auditors, B. K. Khare & Co., Chartered Accountants & G. D. Apte & Co., Chartered Accountants of the Company have carried out limited review of the aforesaid results.
- As per Section 10(47) of Income Tax Act, 1961, income of the Company does not form part of total taxable income and hence is exempt from income tax.
- For the other line items referred in Regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com.
- Previous year/period figures have been regrouped/ rearranged wherever necessary to conform to the current period figures.

For and on behalf of the Board of Directors,
India Infradebt Limited
SD/-
Suvek Nambiar
Managing Director & CEO

Place: Mumbai
Date: July 24, 2024

KERALA WATER AUTHORITY
e-Tender Notice
Tender No: 16-17/2024-25/PHC/KNR
Jal Jeevan Mission- WSS to Kannur and adjoining Panchayats- Phase III- Construction of OHSR at Kacherippara, Jal Jeevan Mission- Kasaragod District- Kayyur Cheemeni Panchayath- Balance work- Reach II- Laying distribution system and providing FHTCs and allied works.
EMD: Rs. 1,00,000/- Each
Tender fee: Rs. 3,750/- Each
Last Date for submitting Tender: 07.08.2024 03:00 pm
Phone: 04972705902 Website: www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
Superintending Engineer
PH Circle, Kannur
KWA-JB-GL-6-264-2024-25

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
AYURSUNDRHA HOSPITALS (GUWAHATI)
PRIVATE LIMITED
(Operating Ayursundhra Super Speciality Hospital at Ahom Gaon, Bhabananda Boro Path, NH-7, Garchuk, opposite DPS School, Guwahati, Kamrup, Assam - 781035)
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN/ CIN/ LLP No. AYURSUNDRHA HOSPITALS (GUWAHATI) PRIVATE LIMITED CIN: U85110AS2007PTC008546 PAN: AAGCA7888P
2.	Address of the registered office Ahomgaon, Bhabananda Boro Path, NH - 7, Garchuk, Opp - DPS School, Kamrup, Guwahati, Assam - 781035.
3.	URL of website https://ayursundhra.com/hospital/
4.	Details of place where majority of fixed assets are located At the hospital premises situated at Ahomgaon, Bhabananda Boro Path, NH - 7, Garchuk, Opp - DPS School, Kamrup, Guwahati, Assam - 781035.
5.	Installed capacity of main products/ services The CD is a 253 bedded (expandable) Super-Speciality hospital, constructed on a land area of 76,752 sq.ft. with the building having a built-up area of 2,08,310 sq.ft.
6.	Quantity and value of main products/ services sold in last financial year The Total Revenue of the Hospital for the FY ended March 31, 2023 stood at Rs. 75,42,27,996/-. The corporate debtor is an operating super speciality hospital.
7.	Number of employees/ workmen 536 as on Insolvency Commencement date
8.	Further details including last available financial statements (with schedules) of last two years, list of creditors are available at URL Can be obtained by emailing on the official E-mail ID of the CIRP at circpayursundhra@gmail.com or on the website of the Corporate Debtor at https://ayursundhra.com/hospital/
9.	Eligibility for resolution applicant under section 25 (2) (h) of the code is available at URL Can be obtained by emailing on the official E-mail ID of the CIRP at circpayursundhra@gmail.com or on the website of the Corporate Debtor at https://ayursundhra.com/hospital/
10.	Last date for receipt of expression of interest August 09, 2024 (Friday)
11.	Date of issue of provisional list of prospective resolution applicants August 17, 2024 (Saturday)
12.	Last date for submission of Objections to the Provisional list August 22, 2024 (Thursday)
13.	Date of issue of Final list of Prospective resolution Applicants August 31, 2024 (Saturday)
14.	Date of issue of Information memorandum, evaluation Matrix and request for resolution Plans to Prospective Resolution Applicants. September 05, 2024 (Thursday)
15.	Last date for submission of Resolution Plan October 05, 2024 (Saturday)
16.	Process email id to submit Expression of Resolution Plan circpayursundhra@gmail.com

Place: Guwahati
Date: 25.07.2024
SD- Sandeep Khaitan, Resolution Professional
IP Registration No. IBBI/IPA-001/IP-P00532/2017-18/10957
AFA valid till 14/12/2024
2nd floor, Sanmati Plaza, Opp. IDBI Bank, G.S. Road, Guwahati, Assam - 781005
For Ayursundhra Hospitals (Guwahati) Private Limited

50 years of purpose over influence.



50 Years of Insight

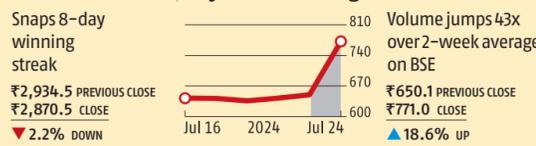
IN THE NEWS

MMTC



Top gainer among BSE 500 companies. ₹102.6 CLOSE. ▲20.0% UP.

Mphasis



Snaps 8-day winning streak. ₹2,875.0 CLOSE. ▼2.2% DOWN.

Thyrocare Technologies



Volume jumps 3x over 2-week average on BSE. ₹760.0 CLOSE. ▲18.6% UP.

STOCK OF THE DAY

Federal Bank



Hits new all-time high at ₹260; Surged 50% in a year.

NIFTY 50

Table showing NIFTY 50 performance metrics including change, volume, and price for various stocks like Adani Enter, Asian Ports, Apollo Hosp, etc.

BSE SENSEX

Table showing BSE SENSEX performance metrics including change, volume, and price for various stocks like Adani Ports, Asian Paints, Bajaj Auto, etc.

WORLD INDICES

Table showing world indices performance metrics including change, volume, and price for various regions like Americas, Dow Jones, S&P 500 Composite, etc.

MAJOR INDICES

Table showing major indices performance metrics including change, volume, and price for various indices like BSE Sensex, BSE Sensex 50, BSE 100, etc.

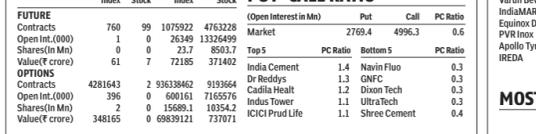
BS 20

Table showing BS 20 performance metrics including change, volume, and price for various stocks like Abbott India, ACC, Adani Enter, etc.

F&O SNAPSHOT

Table showing F&O snapshot performance metrics including futures price, cash price, and premium for various contracts like India Bullish, India Bearish, etc.

ADVANCES/DECLINE



MARKET OVERVIEW

Table showing market overview performance metrics including index aggregates, turnover, and market cap for various indices like SENSEX, NIFTY50, etc.

TRADING ACTIVITY

Table showing trading activity performance metrics including equity net, debt net, and MF net for various categories like On 23 Jul, On 22 Jul, etc.

FIIS IN DERIVATIVES

Table showing FIIS in derivatives performance metrics including index, stock, and option for various derivatives like On 23 Jul, On 22 Jul, etc.

BSE SECTORAL INDICES

Table showing BSE sectoral indices performance metrics including price, change, and volume for various sectors like Auto, Banks, Cap. Goods, etc.

DAY'S TOP GAINERS

Table showing day's top gainers performance metrics including company name, price, and change for various stocks like ICICI Prud Life, LIC India, etc.

DAY'S TOP LOSERS

Table showing day's top losers performance metrics including company name, price, and change for various stocks like Phoenix Mill, Godrej Concs, etc.

MOST TRADED

Table showing most traded performance metrics including company name, volume, and price for various stocks like HDFC Bank, ICICI Bank, etc.

TOP M-CAP

Table showing top m-cap performance metrics including company name, market cap, and price for various stocks like Reliance Ind, TCS, etc.

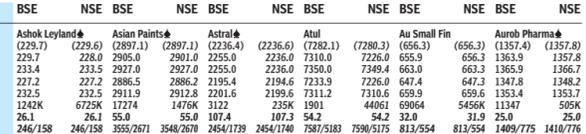
TRENDS

Table showing trends performance metrics including company name, change, and price for various stocks like BSE 100, NIFTY 50, etc.

BOARD MEMBERS

Table showing board members performance metrics including company name, position, and price for various stocks like Venus Pipes, Prims Ind, etc.

INTRA-DAY



SYMBOLS FOR THE VALUE OF STOCKS

Table showing symbols for the value of stocks including BSE, NSE, and ABB indices with their respective values and changes.

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange. For BS 200 stocks, the company name is followed by its BSE group in brackets and the symbol indicating the

The table also contains the information is the stock's market capitalisation. The market capitalisation is shown in crore and is arrived by multiplying the closing prices of shares with equity per share (EPS) for trailing 12 months. EPS is calculated on the basis of consolidated earnings wherever available. In the futures and options

compared with the previous close, the close price is underlined. A significant change or fall in scrips whose market value are over 10 times paid-up value or 15 per cent for the rest of the shares. The letters H or L appended to prices indicate a new high or low in the scrip; the letters

Main table containing detailed stock data for various companies including Abbott India, ACC, Adani Enter, etc., with columns for BSE, NSE, and ABB indices.

Main table containing detailed stock data for various companies including Aditya Birla, Alkerm Labs, Amara Raja, etc., with columns for BSE, NSE, and ABB indices.

Main table containing detailed stock data for various companies including Apollo Hosp, Bharat Erms, Bharat Erms, etc., with columns for BSE, NSE, and ABB indices.

Detailed Public Statement in terms of Regulations 3(1), 4, 5(1), read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, to the Public Shareholders (as defined below) of

ASTEC LIFESCIENCES LIMITED (“TARGET COMPANY”)

Registered Office: Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, Maharashtra - 400079

Tel: 022-25188010; Fax: 022-22618289; Website: www.godrejastec.com

CIN: L99999MH1994PLC076236

Open offer for the acquisition of up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) fully paid up equity shares of face value of INR 10 (Indian Rupees Ten only) each (“Offer Shares”), representing in the aggregate 26.00% of the Expanded Voting Share Capital (as defined below) of the Target Company from all the Public Shareholders (as defined below) of the Target Company by Mr. Nadir Godrej (“Acquirer 1”), Ms. Tanya Dubash (“Acquirer 2”), Ms. Nisaba Godrej (“Acquirer 3”) and Mr. Pirojsha Godrej (“Acquirer 4”) (collectively, “Acquirers”) together with Mr. Adi Godrej (“PAC 1”), Ms. Rati Godrej (“PAC 2”), Ms. Karla Bookman (“PAC 3”), Mr. Burjis Godrej (“PAC 4”), Mr. Sohrab Godrej (“PAC 5”), Mr. Hormazd Godrej (“PAC 6”), Mr. Azaar Dubash (“PAC 7”), Mr. Aryaan Dubash (“PAC 8”), Ms. Sasha Godrej (“PAC 9”), Ms. Lana Godrej (“PAC 10”), Mr. Zoran Mehta (“PAC 11”), Ms. Aidan Mehta (“PAC 12”), ABG Family Trust (“PAC 13”), TAD Family Trust (“PAC 14”), TAD Children Trust (“PAC 15”), NG Family Trust (“PAC 16”), NG Children Trust (“PAC 17”), PG Family Trust (“PAC 18”), PG Children Trust (“PAC 19”), PG Lineage Trust (“PAC 20”), NBG Family Trust (“PAC 21”), RNG Family Trust (“PAC 22”), BNG Family Trust (“PAC 23”), BNG Successor Trust (“PAC 24”), BNG Lineage Trust (“PAC 25”), SNG Family Trust (“PAC 26”), SNG Successor Trust (“PAC 27”), SNG Lineage Trust (“PAC 28”), HNG Family Trust (“PAC 29”), AREL Enterprise LLP (“PAC 30”) (collectively referred to as the “PACs”), in their capacity as the persons acting in concert with the Acquirers pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (“Open Offer” or “Offer”).

This detailed public statement (“DPS”) is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer (the “Manager” or “Manager to the Offer”), for and on behalf of the Acquirers and the PACs, in compliance with Regulations 3(1), 4, 5(1), read with 13(4), 14(3) and 15(2) and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the public announcement dated April 30, 2024 (“PA”) filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India (“SEBI”) and the Target Company on April 30, 2024.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

“Board” shall mean the board of directors of the Target Company.

“EPS” shall mean earnings per share.

“Equity Shares” shall mean fully paid-up equity shares of face value of INR 10 each of Target Company.

“Expanded Voting Share Capital” shall mean the total voting equity share capital of the Target Company as on the 10th working day from the closure of the tendering period for the Offer, after taking into account 1,406 employee stock options already vested, or which shall vest on or prior to December 31, 2024.

“Offer Period” shall have the same meaning as ascribed to it in the SEBI (SAST) Regulations.

“Public Shareholders” shall mean all the shareholders of the Target Company who are eligible to tender their shares in the Open Offer, excluding: (i) the promoters, members of the promoter group of the Target Company; (ii) the Acquirers and the PACs; (iii) parties to the FSA (defined below); and (iv) persons deemed to be acting in concert with such parties.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI Act” shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

“Stock Exchanges” shall mean the BSE Limited and the National Stock Exchange of India Limited.

“Tendering Period” shall have the meaning ascribed to it under the SEBI (SAST) Regulations.

“Working Day” shall mean any working day of SEBI.

I. ACQUIRERS, PACs, TARGET COMPANY AND OPEN OFFER

1. Details of Mr. Nadir Godrej (“Acquirer 1”)

- Mr. Nadir Godrej is an individual, residing at 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra. He is the Chairman and Managing Director of Godrej Industries Limited and Chairman of Godrej Agrovet Limited. He holds a bachelor's degree in science from the Massachusetts Institute of Technology, a master's degree in business administration from Harvard University and is an alumnus of Stanford University. He has been a director of several Godrej companies and has developed the animal feed, agricultural inputs and chemicals businesses of Godrej Industries Limited, in addition to his active involvement in research in the agricultural space. He is the President of The Alliance Française de Bombay and was the Chairman of the CII National Committee on Chemicals. He is a recipient of the CLFMA Lifetime Achievement Award, awarded by the Compound Feed Manufacturers Association of India. He has been bestowed “Chevalier de la Légion d'Honneur” by the Government of France. He is also the recipient of the Jeevan Gaurav Puraskar Award awarded by the Maharashtra State Mango Growers Association, as a testament to his exceptional contributions to India's agriculture and horticulture sectors.
- Acquirer 1 belongs to the Godrej Industries Group. Acquirer 1 is part of the Promoter and Promoter Group of Godrej Agrovet Limited (“GAVL”) and Godrej Industries Limited (“GIL”), the holding company and the ultimate holding company, respectively, of the Target Company.
- As on the date of this DPS, Acquirer 1 does not hold any Equity Shares in the Target Company.
- The net worth of Acquirer 1 is INR 12,043.38 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

2. Details of Ms. Tanya Dubash (“Acquirer 2”)

- Ms. Tanya Dubash is an individual, residing at Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai - 400026, Maharashtra. Ms. Tanya Dubash serves as the Executive Director and Chief Brand Officer of GIL and is responsible for the Godrej Industries Group's brand and communications function, including guiding the Godrej Masterbrand. Tanya is serving as a director on the Boards of GIL, Godrej Consumer Products Limited, GAVL, Britannia Industries Limited, Escorts Kubota Limited and as a member of Board of Trustees of India@75. Tanya was a trustee of Brown University, and a member of the Watson Institute Board of Overseers. She was recognized by the World Economic Forum as a Young Global Leader in 2007. She holds a bachelor's degree in arts from Brown University, and a certificate in advanced management program from Harvard Business School.
- Acquirer 2 belongs to the Godrej Industries Group. Acquirer 2 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- As on the date of this DPS, Acquirer 2 does not hold any Equity Shares in the Target Company.
- The net worth of Acquirer 2 is INR 4,499.00 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

3. Details of Ms. Nisaba Godrej (“Acquirer 3”)

- Ms. Nisaba Godrej is an individual, residing at 4501, Strata, Planet Godrej, KK Marg, Mahalaxmi East, Mumbai - 400011, Maharashtra. Nisaba Godrej is the Executive Chairperson of Godrej Consumer Products Limited. She is also the Chairperson of Teach for India and is a member of the boards of other listed companies viz. GAVL, Bharti Airtel Limited and Mahindra and Mahindra Limited. She holds a bachelor's degree of science in economics from the University of Pennsylvania and a master's degree in business administration from Harvard University.
- Acquirer 3 belongs to the Godrej Industries Group. Acquirer 3 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- As on the date of this DPS, Acquirer 3 does not hold any Equity Shares in the Target Company.
- The net worth of Acquirer 3 is INR 4,651.09 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

4. Details of Mr. Pirojsha Godrej (“Acquirer 4”)

- Mr. Pirojsha Godrej is an individual, residing at Aashraye, Godrej House, 67H, Walkeshwar Road, Malabar Hill, Mumbai - 400 006, Maharashtra. Pirojsha Godrej is the Executive Chairperson of Godrej Properties Limited and Godrej Capital Limited. He holds a bachelor's degree of science in economics from the University of Pennsylvania, a master's degree in International Affairs from Columbia University, and a master's degree in business administration from Columbia Business School. Under his leadership, in 2020, 2021 and 2022, the Global Real Estate Sustainability Benchmark ranked Godrej Properties #1 amongst listed residential developers in Asia.

- Acquirer 4 belongs to the Godrej Industries Group. Acquirer 4 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- As on the date of this DPS, Acquirer 4 does not hold any Equity Shares in the Target Company.

- The net worth of Acquirer 4 is INR 4,117.97 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

5. Details of Mr. Adi Godrej (“PAC 1”)

- Mr. Adi Godrej is an individual, residing at Aashraye, Godrej House, 67-H, Walkeshwar Road, Mumbai - 400006, Maharashtra. He has been the Chairman of the board of the Indian School of Business, and President of the Confederation of Indian Industry. He holds a bachelor's and a master's degree in industrial management from the Massachusetts Institute of Technology. He is a recipient of several awards and recognitions, including the Padma Bhushan. He is the brother of Acquirer 1, and the father of Acquirer 2, Acquirer 3 and Acquirer 4.

- As on the date of this DPS, PAC 1 does not hold any Equity Shares in the Target Company.

- PAC 1 belongs to the Godrej Industries Group. PAC 1 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The net worth of PAC 1 is INR 3,002.11 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

6. Details of Ms. Rati Godrej (“PAC 2”)

- Ms. Rati Godrej is an individual, residing at 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra. She is the spouse of Acquirer 1.

- As on the date of this DPS, PAC 2 does not hold any Equity Shares in the Target Company.

- PAC 2 belongs to the Godrej Industries Group. PAC 2 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The net worth of PAC 2 is INR 1.43 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

7. Details of Ms. Karla Bookman (“PAC 3”)

- Ms. Karla Bookman is an individual, residing at 901, Raheja Anchorage, 9th Floor, Samandar Point, Samudra Mahal, Worli, Off Dr. A B Road, Mumbai - 400018. She is the spouse of Acquirer 4.

- As on the date of this DPS, PAC 3 does not hold any Equity Shares in the Target Company.

- PAC 3 belongs to the Godrej Industries Group. PAC 3 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The net worth of PAC 3 is INR 39.43 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

8. Details of Mr. Burjis Godrej (“PAC 4”)

- Mr. Burjis Godrej is an individual, residing at 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra. He holds a master's degree in business administration from Harvard Business School and is currently executive director and COO at GAVL, where he focuses on agrochemical projects for the Target Company and GAVL crop protection businesses. He is also non-executive director of the Target Company. Before joining GAVL, he worked for Conservis Corporation, a firm that provides software for farmers. He is the son of Acquirer 1.

- As on the date of this DPS, PAC 4 does not hold any Equity Shares in the Target Company.

- PAC 4 belongs to the Godrej Industries Group. PAC 4 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The net worth of PAC 4 is INR 896.48 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

9. Details of Mr. Sohrab Godrej (“PAC 5”)

- Mr. Sohrab Godrej is an individual, residing at 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra. He is the son of Acquirer 1.

- As on the date of this DPS, PAC 5 does not hold any Equity Shares in the Target Company.

- PAC 5 belongs to the Godrej Industries Group. PAC 5 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The net worth of PAC 5 is INR 755.00 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

10. Details of Mr. Hormazd Godrej (“PAC 6”)

- Mr. Hormazd Godrej is an individual, residing at 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra. He is the son of Acquirer 1.

- As on the date of this DPS, PAC 6 does not hold any Equity Shares in the Target Company.

- PAC 6 belongs to the Godrej Industries Group. PAC 6 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The net worth of PAC 6 is INR 231.71 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

11. Details of Mr. Azaar Dubash (“PAC 7”)

- Mr. Azaar Dubash is an individual residing at Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai - 400026, Maharashtra. He is the son of Acquirer 2.

- As on the date of this DPS, PAC 7 does not hold any Equity Shares in the Target Company.

- PAC 7 belongs to the Godrej Industries Group. PAC 7 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The net worth of PAC 7 is INR 54.28 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

12. Details of Mr. Aryaan Dubash (“PAC 8”)

- Mr. Aryaan Dubash is an individual residing at Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai - 400026, Maharashtra. He is the son of Acquirer 2.

- As on the date of this DPS, PAC 8 does not hold any Equity Shares in the Target Company.

- PAC 8 belongs to the Godrej Industries Group. PAC 8 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The net worth of PAC 8 is INR 0.77 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

13. Details of Ms. Sasha Godrej (“PAC 9”)

- Ms. Sasha Godrej is a minor, residing at 901, Raheja Anchorage, 9th Floor, Samandar Point, Samudra Mahal, Worli, Off Dr. A B Road, Mumbai - 400018. She is the daughter of Acquirer 4.

- As on the date of this DPS, PAC 9 does not hold any Equity Shares in the Target Company.

- PAC 9 belongs to the Godrej Industries Group. PAC 9 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The net worth of PAC 9 is INR 39.82 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

14. Details of Ms. Lana Godrej (“PAC 10”)

- Ms. Lana Godrej is a minor, residing at 901, Raheja Anchorage, 9th Floor, Samandar Point, Samudra Mahal, Worli, Off Dr. A B Road, Mumbai - 400018. She is the daughter of Acquirer 4.

- As on the date of this DPS, PAC 10 does not hold any Equity Shares in the Target Company.

- PAC 10 belongs to the Godrej Industries Group. PAC 10 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The net worth of PAC 10 is INR 32.70 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

15. Details of Mr. Zoran Mehta (“PAC 11”)

- Mr. Zoran Mehta is a minor, residing at 4501, Strata, Planet Godrej, KK Marg, Mahalaxmi East, Mumbai - 400011, Maharashtra. He is the son of Acquirer 3.

- As on the date of this DPS, PAC 11 does not hold any Equity Shares in the Target Company.

- PAC 11 belongs to the Godrej Industries Group.

- The net worth of PAC 11 is INR 0.96 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

16. Details of Ms. Aidan Mehta (“PAC 12”)

- Ms. Aidan Mehta is a minor, residing at 4501, Strata, Planet Godrej, KK Marg, Mahalaxmi East, Mumbai - 400011, Maharashtra. She is the daughter of Acquirer 3.

- As on the date of this DPS, PAC 12 does not hold any Equity Shares in the Target Company.

- PAC 12 belongs to the Godrej Industries Group.

- The net worth of PAC 12 is INR 0.78 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

17. Details of ABG Family Trust (“PAC 13”)

- ABG Family Trust is a trust set up pursuant to a trust deed dated December 14, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among PAC 1 as the ‘Settlor’ and PAC 1, Acquirer 2, Acquirer 3 and Acquirer 4 as the trustees. There has been no change in the name of PAC 13 since it has been set up. PAC 13, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 13 are Acquirer 2, Acquirer 3, Acquirer 4, PAC 1, PAC 14, PAC 16, and PAC 18.

- The principal office of PAC 13 is situated at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079, Maharashtra.

- PAC 13 belongs to the Godrej Industries Group. PAC 13 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The board of trustees administers and manages the affairs of PAC 13 in accordance with the trust deed. All decisions of the board of trustees are (i) until PAC 1 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after PAC 1 ceases to be a trustee, taken by way of unanimous vote of all the trustees. Till the time PAC 1 is a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.

- As on the date of this DPS, PAC 13 does not hold any Equity Shares or voting rights in the Target Company. Neither PAC 13 nor its trustees have any relationship with or interest in the Target Company. PAC 13 does not have any employees.

- The net worth of PAC 13 is INR 3,200.49 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

18. Details of TAD Family Trust (“PAC 14”)

- TAD Family Trust is a trust set up pursuant to a trust deed dated December 14, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among PAC 1 as the ‘Settlor’ and Acquirer 2 and Acquirer 4 as the trustees. There has been no change in the name of PAC 14 since it has been set up. PAC 14, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 14 are Acquirer 2, Spouse of Acquirer 2, PAC 7, PAC 8 and PAC 15.

- The principal office of PAC 14 is situated at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079, Maharashtra.

- PAC 14 belongs to the Godrej Industries Group. PAC 14 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- The board of trustees administers and manages the affairs of PAC 14 in accordance with the trust deed. All decisions of the board of trustees are (i) until Acquirer 2 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after Acquirer 2 ceases to be a trustee, taken by way of unanimous vote of all the trustees. Till the time Acquirer 2 is a trustee, she shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.

- As on the date of this DPS, PAC 14 does not hold any Equity Shares or voting rights in the Target Company. Neither PAC 14 nor its trustees have any relationship with or interest in the Target Company. PAC 14 does not have any employees.

- The net worth of PAC 14 is INR 2,697.57 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

19. Details of TAD Children Trust (“PAC 1

34. Details of AREL Enterprise LLP ("PAC 30")

- PAC 30 is a limited partnership which was registered on February 4, 2021, as a Limited Liability Partnership (LLP) under the laws of India. Its registered office is located at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra. There has been no change in the name of PAC 30 since its incorporation.
- The general partners of PAC 30 are Acquirer 4 and ANBG Enterprise LLP ("ANBG"), and PAC 30 is controlled by its 'Designated Partners' i.e., Acquirer 2 (on behalf of ANBG) and Acquirer 4. ANBG itself was registered on March 8, 2021, as a Limited Liability Partnership (LLP) under the laws of India and has its registered office at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra. The general partners of ANBG are Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4, and its designated partners are Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4.
- PAC 30 is an investment holding company holding 0.82% stake in GIL.
- PAC 30 belongs to the Godrej Industries Group. PAC 30 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- The shares / partnership interest of PAC 30 are not listed on any stock exchange in India or abroad.
- Other than Acquirer 1 being a director on the Board of the Target Company, neither PAC 30, nor its general partner or key employees, have any relationship or interest in the Target Company except for the Underlying Transaction (as defined below).
- The key financial information of PAC 30 as at and for the year ended March 31, 2022, March 31, 2023 and March 31, 2024 as extracted from the audited financial statements for the respective financial year, are as follows:

(INR in Crore, unless otherwise stated)

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024
Total Income	19.95	-	-
Net Income / (Loss)	9.57	(1.76)	(0.04)
EPS	n/a	n/a	n/a
Total Partners' Capital	47.07	45.32	45.28

35. Relationship between Acquirers and PACs

Set out below in brief is the relationship of the PACs with the Acquirers:

- PAC 1 is the brother of Acquirer 1, and the father of Acquirer 2, Acquirer 3 and Acquirer 4;
- PAC 2 is the wife of Acquirer 1;
- PAC 3 is the wife of Acquirer 4, and PAC 9 and PAC 10 are children of Acquirer 4;
- PAC 4, PAC 5 and PAC 6 are the children of Acquirer 1;
- PAC 7 and PAC 8 are children of Acquirer 2;
- PAC 11 and PAC 12 are children of Acquirer 3;
- PAC 13, PAC 14, PAC 15, PAC 16, PAC 17, PAC 18, PAC 19, and PAC 20, are private family trusts of Godrej family in which some/all of the Acquirer 2, Acquirer 3, Acquirer 4 and PAC 1 are trustees i.e., these are controlled by either of the Acquirer 2, Acquirer 3, Acquirer 4 or PAC 1;
- PAC 21, PAC 22, PAC 23, PAC 24, PAC 25, PAC 26, PAC 27, PAC 28, and PAC 29 are private family trusts of Godrej family in which some of the Acquirer 1, PAC 2, PAC 4, PAC 5 and PAC 6 are trustees i.e., these are controlled by either of the Acquirer 1 and PAC 2, PAC 4, PAC 5 or PAC 6;
- PAC 30 is an LLP of which the Acquirer 2 and Acquirer 4 are 'Designated Partners' i.e., PAC 30 is controlled by Acquirer 2 and Acquirer 4.

36. Confirmations by Acquirers and PACs

- The Acquirers and PACs have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They further confirm that they and other companies, in which they are the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.
- The Acquirers and PACs have confirmed that they have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) and Regulation 6B of SEBI (SAST) Regulations.
- The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- Pursuant to the consummation of the Underlying Transaction (as defined below), the Acquirers along with the PACs have not directly acquired any equity shares of the Target Company but hold 64.66% of the paid-up share capital of GIL, which holds 64.87% of the paid-up share capital of GAVL which, in turn, holds 1,26,99,054 equity shares in the Target Company constituting 64.75% of the Expanded Voting Share Capital of the Target Company. Pursuant to the Open Offer, assuming full acceptance in the Open Offer, the Acquirers along with PACs shall acquire up to 26.00% of the Expanded Voting Share Capital of the Target Company. Apart from the acquisition of control over the Target Company, none of the Acquirers and PACs except for Acquirer 1 and PAC 4, have any interest in the Target Company. Acquirer 1 is the Chairman of the Board of the Target Company and PAC 4 is a director on the Board of the Target Company and they are deemed to be interested in the Target Company in their capacity as directors of the Target Company. Acquirer 1 and PAC 4 do not have any other interest in the Target Company.

37. Details of the Seller

Not applicable as the Underlying Transaction (as defined below) does not involve any direct acquisition of Equity Shares of the Target Company. As specified in paragraph 36(iv) above, the Offer is being made as a result of indirect acquisition of control over 64.75% of the Expanded Voting Share Capital of the Target Company.

38. Details of Astec Lifesciences Limited ("Target Company")

- The Target Company is a public limited company incorporated on January 25, 1994, in Mumbai, India. The name of the Target Company has not undergone any change in the last 3 (three) years.
- The registered office of the Target Company is located at Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, Maharashtra - 400079. Tel: 022-25188010 and Fax: 022-22618289 and its corporate identity number is L99999MH1994PLC076236.
- The Target Company is engaged in the business of manufacturing and distributing wide range of agrochemical active ingredients and pharmaceutical intermediates.
- The Equity Shares are listed on the BSE (Security ID: ASTEC Security Code: 533138) and the NSE (Symbol: ASTEC). The ISIN of Equity Shares of the Target Company is INE563J01010.
- The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- As on the date of this DPS, the authorized capital of the Target Company is INR 25,00,00,000 (Indian Rupees Twenty Five Crores), comprising of 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of face value of INR 10 (Indian Rupees Ten).
- The Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Issued and paid up Equity Shares	% of Expanded Voting Share Capital
Fully paid up Equity Shares as on the date of the DPS	1,96,10,265	99.99%
Partly paid up Equity Shares/ outstanding convertible securities (such as depository receipts, fully convertible debentures or warrants) as on the date of the DPS	Nil	Nil
Employee stock options already vested or which are expected to vest on or prior to December 31, 2024	1,406	0.01%
Expanded Voting Share Capital (Total)	1,96,11,671	100.00%

- The Target Company does not have any (a) partly paid-up Equity Shares; and / or (b) outstanding convertible instruments which are convertible into Equity Shares (including depository receipts, warrants, fully convertible securities, partly convertible securities), other than 1,406 employee stock options already vested, or which shall vest on or prior to December 31, 2024.
- Summary of the consolidated audited financial statements for the financial year ended March 31, 2022, March 31, 2023, and March 31, 2024 are as follows:

(In INR crores, unless otherwise stated)

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024
Total Revenue ¹	687.03	641.23	463.82
Net Income	89.88	25.59	(46.89)
Basic EPS (in INR)	45.87	13.04	(23.93)
Net Worth ²	396.66	419.56	369.52

Notes:

- Total revenue includes revenue from operations and other income.
- Includes non-controlling interest.

39. Details of the Open Offer

- This Offer is a mandatory offer made in accordance with provisions of Regulations 3(1), 4, and 5(1) of the SEBI (SAST) Regulations. This Offer is triggered pursuant to an indirect acquisition of the majority voting rights and control of the Target Company by the Acquirers together with PACs. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met and, accordingly, this Offer will not constitute a 'deemed direct acquisition' under the SEBI (SAST) Regulations.
- This Offer is being made by the Acquirers and PACs pursuant to the Underlying Transaction (as defined below), which has resulted in the acquisition of 64.66% of the equity shares and voting rights in and control over GIL by the Acquirers together with PACs, resulting in an indirect acquisition of the majority voting rights and control of the Target Company under Regulation 5(1) of the SEBI (SAST) Regulations. Please refer to Part II (Background to the Offer) of this DPS for further information on the Underlying Transaction (as defined below).
- The Acquirers and the PACs are making this Open Offer to all Public Shareholders to acquire up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) Equity Shares ("Offer Shares"), constituting 26.00% of the Expanded Voting Share Capital of the Target Company.
- This Offer is being made at a price of INR 1,094.96 ("Offer Price") per Offer Share which includes a price of INR 1,069.75 and an enhancement of INR 25.21 per Offer Share i.e., 10% per annum for the period between April 30, 2024 (being the date of the execution of the FSA) and July 25, 2024 (being the date of publication of this DPS), in accordance with Regulation 8(12) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be INR 558,32,39,363.60.
- This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
- The Offer Price will be payable in cash by the Acquirers and the PACs, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- As of the date of this DPS, there are no (i) partly paid-up Equity Shares; and/ or (ii) outstanding convertible instruments which are convertible into Equity Shares (including depository receipts, warrants, fully convertible securities, partly convertible securities) issued by the Target Company, other than 1,406 employee stock options already vested, or which shall vest on or prior to December 31, 2024.
- All the Offer Shares validly tendered by the Public Shareholders in this Offer will be acquired in the ratio of 50.00%, 16.67%, 16.67% and 16.66% between Acquirer 1, Acquirers 2, Acquirer 3 and Acquirer 4, respectively, in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all public shareholders in relation to this Offer ("Letter of Offer"), the relevant provisions of the SEBI (SAST) Regulations, and applicable law.
- To the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals required to complete the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case any statutory approvals are required by the Acquirers and the PACs or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to such further approvals being obtained and the Acquirer and/or the PACs shall make the necessary applications for such further approvals.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, if any of the approvals (in relation to the acquisition of Equity Shares constituting the Offer Shares) as set out in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Offer Shares will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- All Public Shareholders (including resident or non-resident shareholders), must obtain all requisite approvals required, if any, to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from the Reserve Bank of India ("RBI"), since the Equity Shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, erstwhile Foreign Institutional Investors ("FIIs") and Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the Equity Shares held by them that they would have obtained for holding the Equity Shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and the PACs have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or any of its subsidiaries during the period of 2 (two) years from the completion of the Open Offer except in the ordinary course of business; or as provided in the PA, this DPS or the Letter of Offer.
- If the Acquirers and the PACs intend to restructure or alienate any material assets of the Target Company or its subsidiaries (including on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company), within a period of 2 (two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.
- After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company may fall below the minimum level required for continued listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). In the event the public shareholding in the Target Company falls below 25% of the voting share capital pursuant to this Offer, the Acquirers and/or PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of SCRR in compliance with applicable laws, within the time prescribed in SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.
- The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

- The Acquirers and Seller 1, Seller 2, Seller 3, Seller 4 and Seller 5 (as defined below) all being members of the Godrej family entered into a family settlement agreement amongst themselves dated April 30, 2024 ("FSA"). In terms of the FSA:
 - Acquirers have acquired 20.84% (twenty point eight four per cent) of the issued share capital of GIL in the aggregate from Mr. Jamshyd Godrej ("Seller 1"), Mr. Navroze Godrej ("Seller 2"), Ms. Raika Godrej ("Seller 3"), Mrs. Smita Godrej ("Seller 4"), and Mrs. Nyrika Holkar ("Seller 5") on July 18, 2024 ("Family Settlement Transaction"); and
 - Seller 2, Seller 3, Seller 4, Seller 5 and Mr. Rishad K. Naorji ("RKN"), who is another member of the promoter group of GIL, have retired from Anamudi Real Estates LLP ("Anamudi") on July 10, 2024, and only the Acquirers and PAC 6 are continuing as partners in Anamudi ("Anamudi Retirals"). Anamudi, which is another member of the promoter group of GIL, holds 0.57% (point five seven per cent) of the issued share capital of GIL and accordingly, following completion of Anamudi Retirals, it is being controlled by the Acquirers and PAC 6.
- As a separate and distinct transaction from the FSA, and with a view to consolidating their stake in GIL, the Acquirers have also executed a block deal transaction with RKN Enterprises ("Seller 6") on July 08, 2024, vide which they have acquired 12.65% (twelve point six five per cent) of the issued share capital of GIL ("RKN Transaction").
- Seller 1, Seller 2, Seller 3, Seller 4, Seller 5, and Seller 6 are collectively referred to as the "Sellers".
- The Family Settlement Transaction, Anamudi Retirals and the RKN Transaction (together the "Underlying Transaction") have been completed, and as a result, taken together with their shareholding in GIL prior to the Underlying Transaction

which was 30.61%, the total direct and indirect voting rights of the Acquirers along with PACs and Anamudi in GIL has become 64.66%. Further, since GIL holds 64.87% of the issued share capital of GAVL, the completion of the Underlying Transaction has also resulted in an indirect acquisition of the majority of the voting rights in and control over GAVL by the Acquirers together with PACs. However, as specified in the PA, since each of the Acquirers and the Sellers, have been disclosed as promoters or part of the promoter group of GAVL and GIL, in their respective shareholding patterns disclosed to the stock exchanges for more than 3 years and the Underlying Transaction was undertaken in compliance with the proviso to Regulation 10(1)(a) of the SEBI (SAST) Regulations, the acquisition of shares and voting rights in and control over GAVL and GIL by the Acquirers (together with the PACs) was exempt from the requirement of making an open offer under Regulation 10(1)(a)(ii) of the SEBI (SAST) Regulations. The required filings under Regulation 10(5), Regulation 10(6), and Regulation 10(7) of the SEBI (SAST) Regulations for undertaking the Underlying Transaction have been made by the Acquirers within the timelines prescribed in the SEBI (SAST) Regulations.

- GAVL, in turn, holds 1,26,99,054 Equity Shares in the Target Company constituting 64.75% of the Expanded Voting Share Capital. Thus, the completion of the Underlying Transaction has resulted in an indirect acquisition of the majority of the Expanded Voting Share Capital in and control over the Target Company by the Acquirers together with PACs. However, while GAVL is disclosed as a promoter of the Target Company, the Acquirers and the Sellers, have not been disclosed as promoters or part of the promoter group of the Target Company, in its shareholding pattern disclosed to the stock exchanges for more than 3 years. Consequently, an exemption under Regulation 10(1)(a)(ii) may not be available, and hence this Open Offer is being made to the Public Shareholders of the Target Company under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met.
- The Offer Price will be payable in cash by the Acquirers and the PACs, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the PA, this DPS and to be set out in the Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- Object of the Offer: The Open Offer is being made pursuant to the Underlying Transaction, which has resulted in the acquisition of 64.66% of the equity shares and voting rights in and control over GIL by the Acquirers together with PACs, resulting in an indirect acquisition of the majority voting rights and control of the Target Company under Regulation 5(1) of the SEBI (SAST) Regulations.
- The Acquirers and the PACs are a part of the Godrej Industries Group and entities and trusts under their control, and the Acquirers and the PACs, intend to position the Target Company for sustained growth in future and continue with the existing business activities of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirers and the PACs in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer 1		Acquirer 2		Acquirer 3		Acquirer 4		PACs	
	No of shares	%age	No of shares	%age	No of shares	%age	No of shares	%age	No of shares	%age
Shares as on PA date	Nil									
Shares acquired between PA and DPS	Nil									
Shareholding as on DPS date	Nil									
Post offer shareholding (Assuming full acceptance on a fully diluted basis, as on 10 th Working Day after closing of tendering period)	25,49,518	13.00	8,49,839	4.33	8,49,839	4.33	8,49,839	4.33	Nil	Nil

* If the number of Equity Shares acquired by the Acquirers in the Offer (along with the Underlying Transaction), results in a breach of the maximum permissible non-public shareholding, Acquirers and PACs shall reduce their shareholding in compliance with, and within the time periods prescribed in the SEBI (SAST) Regulations.

- None of the Acquirers and/or PACs hold any Equity Shares of the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on the BSE and the NSE.
- The traded turnover in the Equity Shares of the Target Company on BSE and NSE during the period April 1, 2023 to March 31, 2024 ("Twelve Month Period"), viz. twelve calendar months preceding the calendar month in which the PA is made, is given below:

Stock Exchange	Traded turnover of Equity Shares of the Target Company during the Twelve Month Period ("A")	Weighted average number of Equity Shares of the Target Company during the Twelve Month Period ("B")	Traded turnover as % of total number of Equity Shares of the Target Company (A/B)
BSE	5,63,287	1,96,07,946	2.87%
NSE	85,92,994	1,96,07,946	43.82%

Source: Based on the certificate dated April 30, 2024, issued by S.V. Shah & Associates

- Based on the above information, the Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- This is an indirect acquisition of Target Company in terms of Regulation 5(1) of the SEBI (SAST) Regulations. This indirect acquisition does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
- The Offer Price of INR 1,094.96 per Equity Share of the Target Company is justified in terms of Regulation 8(3) and 8(12) of the SEBI (SAST) Regulations in view of the following:

S. No.	Particulars	Price (INR per Equity Share)
A	The highest negotiated price per share of the Target Company under the agreement for any acquisition attracting the obligation to make a PA of this Offer	Not Applicable
B	The volume-weighted average price paid or payable for any acquisition by the Acquirers or PACs during the fifty-two weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the Acquirers or the PACs, during the twenty-six weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain	Not Applicable
D	The highest price paid or payable for any acquisition, whether by the Acquirers or by the PACs between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the PA of this Offer	Not Applicable
E	The volume-weighted average market price of the shares for a period of sixty trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as traded on the NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	1,069.75
F	The per equity share value computed under Regulation 8(5), if applicable	Not Applicable
G	Price of shares of the Target Company determined by the Acquirers and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Source: Based on the certificate dated April 30, 2024 issued by S.V. Shah & Associates.

- In accordance with regulation 8(12) of the SEBI (SAST) Regulations, the highest of prices of the Equity Shares under (A) to (G) above, has been enhanced by INR 25.21 per Equity Share, at the rate of 10% per annum for the period between April 30, 2024 and the date of publication of this DPS i.e. July 25, 2024. Accordingly, this Offer is being made at a price of INR 1,094.96 ("Offer Price") per Offer Share which includes a price of INR 1,069.75 and an enhancement of INR 25.21 per Offer Share in accordance with Regulation 8(12) of the SEBI (SAST) Regulations.

- Since the date of the PA and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc., where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.
- In case of any revision in the Offer Price or size of the Open Offer, the Acquirers and the PACs shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price or the size of the Offer at any time prior to commencement of the last 1 (one) Working Day before the commencement of the tendering period. In the event of such revision, the Acquirers and PACs shall (i) make corresponding increase to the escrow amount; (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office of such revision.
- If the Acquirers and/ or PACs acquire Equity Shares during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- In the event of acquisition of the Equity Shares by any of the Acquirers and PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, the Acquirers and PACs shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

V. FINANCIAL ARRANGEMENTS

- The total consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) Equity Shares, at the Offer Price of INR 1,094.96 per Equity Share is INR 558,32,39,363.60 ("Offer Consideration").
- In accordance with the second proviso to Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers and PACs are required to create an escrow for an amount equal to 100% of the Offer Consideration (i.e., INR 558,32,39,363.60).
- The Acquirers have been sanctioned unconditional and irrevocable lines of credit of up to INR 600,00,00,000/- ("Lines of Credit") prior to the date of PA i.e. April 30, 2024. The Lines of Credit are exclusively earmarked to fulfil the obligations of the Acquirers under the Open Offer and to acquire shares tendered in the Open Offer. After considering the aforementioned, Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W), having office at 208, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai - 400021 by way of certificate dated April 30, 2024, certified that the firm arrangements for funds have been made by the Acquirers and PACs for fulfilling their obligations under the Open Offer.
- Furthermore, the Acquirers and the Manager to the Offer inter alia have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") dated July 16, 2024 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have established an escrow account under the name and style of "Escrow account - Astec LifeSciences Limited - Open Offer" ("Escrow Account"), and the Acquirers have made a cash deposit of INR 558,32,40,000/-, which is in excess of 100% of the Offer Consideration ("Cash Escrow"). The Manager has been duly authorized to operate the Escrow Account in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated July 22, 2024, issued by the Escrow Agent.
- On July 22, 2024 the Acquirers have drawn down part amount from the Lines of Credit to fund the Escrow Account and the available Lines of Credit stands reduced to INR 285,00,00,000/-.
- Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PACs to fulfill their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers and/ or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- The completion of the transactions contemplated under the FSA was subject to the approval of Competition Commission of India which was received on June 18, 2024. As on the date of this DPS, to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals required to complete the Open Offer. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals (in relation to the acquisition of Equity Shares constituting the Offer Shares) specified in this DPS as set out in Part VI (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity shares held by them in this Offer (including, without limitation, the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, erstwhile FIs and FPIs) had required any approvals (including from the RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the Equity Shares held by them that they would have obtained for holding the Equity Shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PACs shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the tendering period to those shareholders whose Equity Shares are accepted in the Open Offer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

- In case of delay/non-receipt of any approval which may be required by the Acquirers and/ or PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule (Date and Day)
1.	Issue of PA	April 30, 2024, Tuesday
2.	Date of completing the Underlying Transaction	July 18, 2024, Thursday
3.	Publication of this DPS in newspapers	July 25, 2024, Thursday
4.	Filing of the draft Letter of Offer with SEBI	August 01, 2024, Thursday
5.	Last date for public announcement for competing offer(s)	August 16, 2024, Friday
6.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	August 23, 2024, Friday
7.	Identified Date*	August 27, 2024, Tuesday
8.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	September 03, 2024, Tuesday
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	September 06, 2024, Friday
10.	Last date for upward revision of the Offer Price / the size of the Open Offer	September 06, 2024, Friday
11.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	September 09, 2024, Monday
12.	Date of commencement of the tendering period	September 10, 2024, Tuesday
13.	Date of closure of the tendering period ("Offer Closing Date")	September 24, 2024, Tuesday
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	October 09, 2024, Wednesday
15.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	October 16, 2024, Wednesday

* Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirers and the PACs or persons acting in concert with them) are eligible to participate in the Open Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- The Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window"), in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/PI/CIR/2023/31 dated February 16, 2023 ("Master Circular") issued by SEBI, as amended from time to time. As per the Master Circular, a lien shall be marked in the depository system by the depositories in the beneficial owner's demat account for the shares offered in tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the dematerialized account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 of the said circular.
- All the Public Shareholders, holding the shares in dematerialized form or physical form are eligible to participate in this Offer at any time during the tendering period for this Offer. In accordance with Chapter 7 of the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of SEBI (SAST) Regulations.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical format, the same shall be provided.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer.
- Public Shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX - "Other Information" of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
- BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering the Offer Shares.

- The Acquirers have appointed Kotak Securities Limited ("Buying Broker") as their broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Kotak Securities Limited
 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Contact Person: Mr. Tabrez Anwar
Tel: 1800 209 9191
Email: service.securities@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No: INZ000200137

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- The Acquisition Window will be provided by both NSE and BSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- In the event the Selling Broker of a shareholder is not registered with NSE/BSE, then that Public Shareholder can approach the Buying Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.
- Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- Equity Shares should not be submitted/tendered to the Manager, the Acquirers or the PACs or the Target Company.
- The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which is expected to be available on SEBI's website (www.sebi.gov.in).**

IX. OTHER INFORMATION

- The Acquirers and the PACs accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as has been obtained from public sources or provided by or relating to and confirmed by the Target Company, which has not been independently verified by the Acquirers, the PACs and the Manager to the Offer) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company contained in the PA or this DPS or the information that will be contained in the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirers and the PACs have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS or the information that will be provided in the Letter of Offer pertaining to the Target Company.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers and the PACs have appointed Kotak Mahindra Capital Company Limited as the Manager to the Offer.
- Bigshare Services Private Limited has been appointed as the Registrar to the Offer.
- In this DPS, any discrepancy in any table between the total and sums of amounts listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- In this DPS, all references to "Rupees" or "INR" are references to the Indian Rupee(s) ("INR").
- The PA is available and this DPS also is expected to be available on SEBI's website (http://www.sebi.gov.in).

Issued by the Manager to the Offer:

Kotak Mahindra Capital Company Limited
 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Contact Person: Mr. Ganesh Rane
Tel. No.: +91 22 6218 5905
Fax No.: +91 22 62173 2447
Email: asteclifesciences.openoffer@kotak.com
SEBI Registration Number: INM000008704
Validity Period: Permanent Registration

Registrar to the Offer:

Bigshare Services Private Limited
 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093
Contact Person: Mr. Maruti Eate
Tel. No.: +91 22 6263 8200/222
Fax No.: +91 22 - 6263 8299
Email: openoffer@bigshareonline.com
SEBI Registration No: INR000001385

On behalf of the Acquirers and the PACs

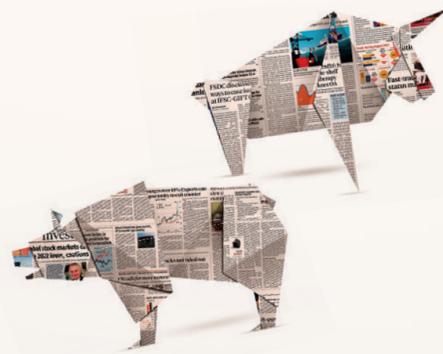
Mr. Nadir Godrej Sd/-	Ms. Tanya Dubash Sd/-	Ms. Nisaba Godrej Sd/-
Mr. Pirojsha Godrej Sd/-	Mr. Adi Godrej Sd/-	Ms. Rati Godrej Sd/-
Ms. Karla Bookman Sd/-	Mr. Burjis Godrej Sd/-	Mr. Sohrab Godrej Sd/-
Mr. Hormazd Godrej Sd/-	Mr. Azaar Dubash Sd/-	Mr. Aryaan Dubash Sd/-
Ms. Sasha Godrej Sd/-	Ms. Lana Godrej Sd/-	Mr. Zoran Mehta Sd/-
Ms. Aidan Mehta Sd/-	ABG Family Trust Sd/-	TAD Family Trust Sd/-
TAD Children Trust Sd/-	NG Family Trust Sd/-	NG Children Trust Sd/-
PG Family Trust Sd/-	PG Children Trust Sd/-	PG Lineage Trust Sd/-
NBG Family Trust Sd/-	RNG Family Trust Sd/-	BNG Family Trust Sd/-
BNG Successor Trust Sd/-	BNG Lineage Trust Sd/-	SNG Family Trust Sd/-
SNG Successor Trust Sd/-	SNG Lineage Trust Sd/-	HNG Family Trust Sd/-
AREL Enterprise LLP Sd/-		

Place: Mumbai/ Ibiza
Date: July 24, 2024

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LLOYDS METALS AND ENERGY LIMITED																																																																																																																												
<p>Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442505 Tel Nos.: 07172 285103/9398</p> <p>Corporate Office : A2, 2nd Floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013 Tel.No. 022-6291 8111</p> <p>CIN: L40300MH1977PLC019594 Website: www.lloyds.in Email ID: investor@lloyds.in</p>																																																																																																																												
<p>ADDENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING TO BE HELD ON MONDAY, 29th JULY, 2024</p> <p>We draw attention of all the Shareholders of Lloyds Metals and Energy Limited ("the Company") to the Notice dated 04th July, 2024 for convening the Extra Ordinary General Meeting of the Company ("EGM") scheduled on Monday, 29th July, 2024 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The EGM Notice has already been dispatched/ emailed to all the shareholders of the Company on 06th July, 2024 in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder.</p> <p>Shareholders are aware that the Company is offering remote e-voting facility to its shareholders on all the resolutions proposed to be transacted at the EGM. However, to enable the Shareholders to exercise their voting rights through remote e-voting facility or at the EGM through VC/OAVM on an informed basis, the Company deems it appropriate to bring the latest factual position, as mentioned below to the notice of the Shareholders of the Company through this addendum to the EGM Notice ("Addendum").</p> <p>Subsequent to the issuance of the EGM Notice, the Company found typographical errors/ missing information under Item no. 01 of the Resolution- issuance by way of Preferential Allotment of 4,00,00,000 Convertible Warrants to Promoters and Other Investors being Non-Promoters, on Preferential Allotment Basis and its Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (Item No. 01 of the Explanatory Statement) contained in the EGM Notice. Accordingly, this addendum is being issued to the shareholders of the Company. This Addendum shall form an integral part of and should be read in conjunction with the Notice of EGM dated 04th July, 2024.</p> <p>Below are the modifications:</p>																																																																																																																												
<p>1. Table under first paragraph of Item no. 01 of the Resolution:</p> <p>The names of the Ultimate Beneficiaries / Owners shall be read as follows for the allottee nos.: 08 & 16:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Proposed Allottees</th> <th>Category</th> <th>No. of Convertible Warrants proposed to be allotted</th> <th>Name of the Ultimate Beneficiaries/ Owners</th> </tr> </thead> <tbody> <tr> <td>8</td> <td>Choesion MK Best Ideas Sub - Trust</td> <td>Non-Promoter</td> <td>12,00,000</td> <td>Coesion MK Best Ideas Sub-Trust ("Coesion") is a Category II Foreign Portfolio Investor incorporated under the laws of Cayman Islands and the registered office is located at FirstCaribbean International Bank and Trust Company (Cayman Limited) CIBC, First Caribbean House 25 Main Street, P.O Box 694, Grand Cayman, KY-1107, Cayman Islands. The registration number under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 is INCYFP053820. Mr Peter Hargreaves currently owns 51% of Coesion. The senior managing official of Coesion is Mr. Spike Hughes and he does not have PAN.</td> </tr> <tr> <td>16</td> <td>Kritagyata Trust</td> <td>Non-Promoter</td> <td>5,00,000</td> <td>• Ramamurthy Vaidyanathan • Rakesh Kumar Agrawal</td> </tr> </tbody> </table>						Sr. No.	Name of the Proposed Allottees	Category	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficiaries/ Owners	8	Choesion MK Best Ideas Sub - Trust	Non-Promoter	12,00,000	Coesion MK Best Ideas Sub-Trust ("Coesion") is a Category II Foreign Portfolio Investor incorporated under the laws of Cayman Islands and the registered office is located at FirstCaribbean International Bank and Trust Company (Cayman Limited) CIBC, First Caribbean House 25 Main Street, P.O Box 694, Grand Cayman, KY-1107, Cayman Islands. The registration number under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 is INCYFP053820. Mr Peter Hargreaves currently owns 51% of Coesion. The senior managing official of Coesion is Mr. Spike Hughes and he does not have PAN.	16	Kritagyata Trust	Non-Promoter	5,00,000	• Ramamurthy Vaidyanathan • Rakesh Kumar Agrawal																																																																																																								
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<p>2. Point No. 1 - List of the proposed allottees for Preferential Allotment of Convertible Warrants under Item no. 1 of the Explanatory Statement:</p> <p>The names of the Ultimate Beneficiaries / Owners shall be read as follows for the allottee nos.: 08 & 16:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Proposed Allottees</th> <th>Category</th> <th>No. of Convertible Warrants proposed to be allotted</th> <th>Name of the Ultimate Beneficiaries/ Owners</th> </tr> </thead> <tbody> <tr> <td>8</td> <td>Choesion MK Best Ideas Sub - Trust</td> <td>Non-Promoter</td> <td>12,00,000</td> <td>Coesion MK Best Ideas Sub-Trust ("Coesion") is a Category II Foreign Portfolio Investor incorporated under the laws of Cayman Islands and the registered office is located at FirstCaribbean International Bank and Trust Company (Cayman Limited) CIBC, First Caribbean House 25 Main Street, P.O Box 694, Grand Cayman, KY-1107, Cayman Islands. The registration number under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 is INCYFP053820. Mr Peter Hargreaves currently owns 51% of Coesion. The senior managing official of Coesion is Mr. Spike Hughes and he does not have PAN.</td> </tr> <tr> <td>16</td> <td>Kritagyata Trust</td> <td>Non-Promoter</td> <td>5,00,000</td> <td>• Ramamurthy Vaidyanathan • Rakesh Kumar Agrawal</td> </tr> </tbody> </table>						Sr. No.	Name of the Proposed Allottees	Category	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficiaries/ Owners	8	Choesion MK Best Ideas Sub - Trust	Non-Promoter	12,00,000	Coesion MK Best Ideas Sub-Trust ("Coesion") is a Category II Foreign Portfolio Investor incorporated under the laws of Cayman Islands and the registered office is located at FirstCaribbean International Bank and Trust Company (Cayman Limited) CIBC, First Caribbean House 25 Main Street, P.O Box 694, Grand Cayman, KY-1107, Cayman Islands. The registration number under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 is INCYFP053820. Mr Peter Hargreaves currently owns 51% of Coesion. The senior managing official of Coesion is Mr. Spike Hughes and he does not have PAN.	16	Kritagyata Trust	Non-Promoter	5,00,000	• Ramamurthy Vaidyanathan • Rakesh Kumar Agrawal																																																																																																								
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<p>3. Point No. 2- Object/s of the issue under Item no. 1 of the Explanatory Statement:</p> <p>The Object of the issue shall be read as follows:</p> <p>The Company intends to utilize the proceeds raised through the proposed Preferential Issue of 4,00,00,000 Convertible Warrants ("Issue Proceeds") towards following objects:</p> <p>1. Funding of capital expenditure for expansion of DRI Plant and power plant at Ghugus, Chandrapur.</p> <table border="1"> <thead> <tr> <th colspan="4">(Amt in Rs. Crores)</th> </tr> <tr> <th>Project Name</th> <th>Project Cost Approved by the Board</th> <th>Expenses Incurred till 18th June, 2024</th> <th>Balance to be paid</th> </tr> </thead> <tbody> <tr> <td>DRI Plant</td> <td>590</td> <td>259</td> <td>331</td> </tr> <tr> <td>Power Plant</td> <td>575</td> <td>46</td> <td>529</td> </tr> <tr> <td>Total</td> <td>1,165</td> <td>305</td> <td>860</td> </tr> </tbody> </table> <p>2. 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However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on financial of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.</p> <p>In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year or if required, the amount</p>						(Amt in Rs. Crores)				Project Name	Project Cost Approved by the Board	Expenses Incurred till 18 th June, 2024	Balance to be paid	DRI Plant	590	259	331	Power Plant	575	46	529	Total	1,165	305	860	(Amt in Rs. Crores)				Project Name	Project Cost Approved by the Board	Expenses Incurred till 18 th June, 2024	Balance to be paid	Pellet Plant (1x4 MTPA)	2,095	-	2,095	Total	2,095	-	2,095	(Amt in Rs. 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scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the issue and the gap shall not exceed +/- 10% of the amount specified for that object of Issue size (except towards general corporate purposes) and it is in compliance with NSE Circular NSE/CML/2022/56 dated 13 December 2022 and BSE Circular No. 20221213-47 dated December 13, 2022.

Till such time the issue proceeds are fully utilised, our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

Details of the Objects

1. Funding capital expenditure for increasing the capacity of our existing sponge iron manufacturing plant and power plant at Ghugus, Chandrapur.

Our Company operates a sponge iron manufacturing plant with an installed capacity of 0.27 MTPA at Ghugus, Chandrapur. In accordance with our business strategies and growth plans, we propose to increase the sponge iron manufacturing capacity by an additional 0.36 MTPA, which will include setting up of two rotary kilns of 500 TPD each producing 180,000 TPA of Sponge Iron, totalling to 360,000 TPA along with related accessories including waste heat power generating units and related facilities.

W.r.t the forward integration plans of the Management, the Company plans to set-up an additional DRI capacity which will utilize more than 1 Million Tonnes Pellets. The Promoters of the Company are well conversant with the DRI manufacturing technologies.

Our Board of Directors at their meeting held on 25th April 2023 and 23rd October, 2023 have approved a capital expenditure of Rs. 1,165 Crores for the proposed expansion at the Ghugus manufacturing plant.

The land on which we will be undertaking the capacity expansion of our existing sponge iron manufacturing plant at Ghugus, Chandrapur situated at A-1-2, MIDC Area Ghugus, Chandrapur - 442505, Maharashtra, India which has been acquired by our Company for a period of 95 years from MIDC, beginning from 1994.

2. Funding of capital expenditure for setting-up of 1 X 4 MTPA Pellet Plant at Konsari, Ghadchiroli.

The Company is setting up a 1 X 4 Million Tonnes per annum pellet plant at its Konsari Plant location. This is in line with the forward integration of the iron ore fines mined from the Surjagarh Iron Ore Mine ("SICOM") of the Company to manufacturing of pellets. The company intends to expand the its pellet capacity by further setting up of a 1 X 4 Million Tonnes per annum pellet plant at its Konsari Plant location. The annual requirement of the entire 8 Million Tonnes per annum Pelletization plant will require Iron Ore fines which will be supplied by slurry pipeline from the Surjagarh Iron Ore Mines of the Company.

The CAPEX entailed for the erection of the 2nd 4 Million tonnes per annum Pellet Plant at Konsari is Rs. 2,095 Crores. The Board of Directors of the Company have approved the expansion plan in their Meeting held on 08th December, 2023.

Means of finance

The total estimated cost for capacity expansion at the Ghugus and Konsari is manufacturing plant is Rs. 3,260 crore. We intend to fund the estimated cost for the proposed expansion as follows:

Particulars	(Amt in Rs. Crores)
Total estimated cost for capacity expansion and forward integration (A)	3,260
(less) Amount deployed by the Company as of 18 th June, 2024 (B)	305
Balance amount to be incurred (C) = (A-B)	2,955
Amount to be funded from Proceeds	2,220
Balance through Internal Accruals	735

4. Point No. 7- Intention of promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer under Item no. 1 of the Explanatory Statement shall be read as follows:

Lloyds Enterprises Limited and Sky United LLP, belonging to "Promoter" category of the Company have conveyed to the Company in writing of their respective intention to subscribe to the offer i.e. 75,00,002 Convertible Warrants and 74,99,998 Convertible Warrants respectively being proposed under special resolution under Item No. 01 of the Notice for shareholders' approval at this meeting.

Save and except the above, none of other Promoters of the Company nor Directors nor Key Managerial Personnel nor Senior Management of the Company have conveyed to the Company in writing of their respective intention to subscribe to the proposed preferential offer.

5. Point No. 12- Identity of the natural persons who are the ultimate Beneficial Owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the Preferential issues under Item no. 1 of the Explanatory Statement.

The names of the Ultimate Beneficiaries / Owners shall be read as follows for the allottee nos.: 08, 16 & 18:

Sr. No.	Proposed Allottees	Ultimate Beneficial Owner	Category	Pre-Preferential Issue* No. of shares held	% of share holding	No. of Convertible Warrants proposed to be allotted	Post Preferential Issue (Assuming conversion of 4,00,00,000 Convertible Warrants into Equity Shares) No. of shares held	% of share holding
8	Choesion MK Best Ideas Sub - Trust	Coesion MK Best Ideas Sub-Trust ("Coesion") is a Category II Foreign Portfolio Investor incorporated under the laws of Cayman Islands and the registered office is located at First Caribbean International Bank and Trust Company (Cayman Limited) CIBC, First Caribbean House 25 Main Street, P.O Box 694, Grand Cayman, KY-1107, Cayman Islands. The registration number under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 is INCYFP053820. Mr Peter Hargreaves currently owns 51% of Coesion. The senior managing official of Coesion is Mr. Spike Hughes and he does not have PAN.	Non-Promoter	-	-	12,00,000	12,00,000	0.22
16	Kritagyata Trust	• Ramamurthy Vaidyanathan • Rakesh Kumar Agrawal	Non-Promoter	-	-	5,00,000	5,00,000	0.09
18	Amit Dangl HUF	Amit Dangl (Karta)	Non-Promoter	-	-	4,00,000	4,00,000	0.07

6. Point No. 13- The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter under Item no. 1 of the Explanatory Statement:

The current status of the proposed allottee nos.: 19 & 20 shall be read as follows:

Sr. No. Allottees	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
19	K&K Ventures	Not Applicable	Non-Promoter
20	Shailesh Shivkumar Dalmia	Non-Promoter	Non-Promoter

7. Point No. 27- Interest of Promoters/ Directors under Item no. 01 of the Explanatory Statement shall be read as follows:

Lloyds Enterprises Limited and Sky United LLP, the Proposed Allottees belonging to the Promoters category of the Company are interested in the said resolution.

Save and except the above, all other Promoters as well as the Directors who are also the Promoters of the Company and their relatives may be deemed to be concerned or interested in the said resolution due to they being either the Promoter of the Company or due to their Directorship on the Board of the Company.

Mr. Babulaj Agarwal, Director of the Company is the Father of Mr. Ravi Agarwal, the Promoter of the Company and therefore and he and his relatives may be deemed to be concerned or interested in the said Resolution.

Mr. Rajesh Gupta, Managing Director and Promoter of the Company is also Director and Promoter of Lloyds Enterprises Limited and therefore he and his relatives may be deemed to be concerned or interested in the said Resolution.

Mrs. Abha Gupta, Promoter of the Company is also Promoter of Lloyds Enterprises Limited and therefore she and her relatives may be deemed to be concerned or interested in the said Resolution.

Mr. Balasubramanian Prabhakaran, the Managing Director of the Company is also the Managing Director and Wholtime Director of Thriven Earthmovers Private Limited, the Promoter of the Company. Further, he is one of the Ultimate Beneficial Owner of Sky United LLP, the Promoter as well as one of the Proposed Allottee for the Preferential Issue and therefore and he and his relatives may be deemed to be concerned or interested in the said Resolution.

Save and except the above none of other Directors, Key Managerial Personnel and their relatives are in any way, directly or indirectly concerned or interested, financially or otherwise, in the proposed Special Resolution under Item No. 1 except to the extent of their shareholding, if any.

The Members are, therefore, requested to accord their approval authorizing the Board to go for the proposed private placement and/ or preferential issue as set out in the special resolution under Item no. 01.

The Board of Directors recommends the said Special Resolution under Item no. 1 for your approval.

On and from the date hereof, the EGM Notice dated 04th July, 2024 shall always be read in conjunction with this Addendum which is also being uploaded on the website of the Company at www.lloyds.in and on the website of National Securities Depository Services Limited at www.evoting.nsdl.com, Stock Exchanges (www.bseindia.com and www.nseindia.com)

All other contents of the EGM Notice, save and except as amended / clarified by this Addendum, shall remain unchanged.

By Order of the Board of Directors
For Lloyds Metals and Energy Limited

Sd/-
Trushali Shah
Company Secretary
ACS: 61489

Date: 25th July, 2024
Place: Mumbai

PUBLIC NOTICE	
(Under Section 102 of the Insolvency and Bankruptcy Code, 2016)	
FOR THE ATTENTION OF THE CREDITORS OF SHRI. K. GANGA PRASAD (PERSONAL GUARANTOR TO M/s. GVR INFRA PROJECTS LIMITED)	
RELEVANT PARTICULARS	
1) Name and Address of Personal Guarantor	Mr. K. Ganga Prasad, Old No.: 18, New No.: 5, First Main Road, Dr. Muthulakshmi Street, Indira Nagar, Valasaravakkam, Chennai-600087
2) Insolvency Commencement Date	19.07.2024
3) Details of Order admitting the application	Hon'ble NCLT Chennai Bench Order No: IA/(BC)/1434/CHE/2024 IN CP/(B)/81/(CHE)/2024 dated 19.07.2024
4) Name and Registration Number of Resolution Professional	S.R. SHRIRAM SHEKHAR IBB/PA-03/IP-N000144/2017-2018/11598
5) Address and e-mail of the Resolution Professional, as registered with the Board	No.11, Prayag Apartments, 8-15, Gandhi Nagar First Main Road, ADYAR, Chennai-600020 E-mail : shekshshriram@gmail.com
6) Address and e-mail to be used for correspondence with the Resolution Professional/Claim Submission	No.11, Prayag Apartments, 8-15, Gandhi Nagar First Main Road, ADYAR, Chennai-600020 (Land Mark : Next to Hotel Sangeetha) E-mail : shekshshriram@gmail.com
7) Last date for submission of claims	16TH AUGUST, 2024
8) Relevant Forms are available at :	Form B Weblink : http://www.ibbi.gov.in/home/downloads
<p>NOTICE is hereby given that the National Company Law Tribunal, Chennai (Court-I) has ordered the commencement of Insolvency Resolution Process of Shri. K. Ganga Prasad, Old No.: 18, New No.: 5, First Main Road, Dr. Muthulakshmi Street, Indira Nagar, Valasaravakkam, Chennai-600 087 (Personal Guarantor to M/s. GVR INFRA PROJECTS LIMITED) from 19.07.2024.</p> <p>The CREDITORS of Shri. K. Ganga Prasad are hereby called upon to submit their claims with proof on or before 16th August, 2024 to the Resolution Professional at the address mentioned against entry No.6.</p> <p>The CREDITORS shall register claims with the Resolution Professional by sending details of the claims by way of electronic communication or through courier, speed post or registered post.</p> <p>Submission of false or misleading proofs of claim shall attract penalties.</p> <p>Sd/- S.R. Shriram Shekhar Resolution Professional</p> <p>Place : Chennai IBB Reg No. : IBB/PA-003/IP-N000144/2017-2018/11598 Date : 25th July, 2024 AFA valid till : 05th November, 2024</p>	

Government of Tamil Nadu						
DEPARTMENT OF TEXTILES						
TENDER NOTICE FOR SUPPLY OF POLYESTER STAPLE FIBRE FOR COOPERATIVE SPINNING MILLS						
E-Tenders in Two cover system (Online Technical Bid and Online Financial Bid through e-Procurement Portal) are invited from reputed firms for the supply of Polyester Staple Fibre for 6 Functioning Cooperative Spinning Mills in Tamil Nadu.						
Sl. No.	Name of the goods	Quantity required	Required Earnest Money Deposit in (Rs.)	Tender Document availability on the portal	Date of closing of e-submission and Financial bids	Date, time and place of opening of Technical Bids
1.	1 Denier 32mm Polyester Staple Fibre	910 MT	3,00,000/-	25.07.2024 to 02.08.2024 upto 10.30 a.m	02.08.2024 upto 12.00 Noon	02.08.2024 at 04.00 p.m. O/o of the Regional Deputy Director of Textiles, Tiruppur
The tender documents can be downloaded at free of cost from the Government website https://tntenders.gov.in Eligibility of the Tenderer and other conditions are stipulated in the Tender Schedule.						
Assistant Director of Textiles/ Tender Inviting Authority.						
DIPR/2555/Tender/2024						

MARAL OVERSEAS LIMITED	
CIN: L17124MP1989PLC008255	
Registered Office: Maral Sarovar, V. & P.O. Khablujurg, Tehsil Kasrawad, Distt. Khargone - 451660, Madhya Pradesh	
Phone : +91-7285-265401-265405; Fax: +91-7285-265406	
Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P.)	
Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841;	
E-mail: maral.investor@lnjibhilwara.com ; Website: www.maraloverseas.com	

NOTICE OF THE 35th ANNUAL GENERAL MEETING OF MARAL OVERSEAS LIMITED TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

Notice is hereby given that the 35th Annual General Meeting ("AGM") of Maral Overseas Limited ("the Company") will be held on **Tuesday, 27th day of August, 2024 at 2:00 p.m.** through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") to transact the businesses as set out in the Notice of the 35th AGM which will be sent in due course of time. The venue of the meeting shall be deemed to be Registered Office of the Company.

Pursuant to General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("the MCA") read together with previous circulars issued by the MCA in this regard (hereinafter referred as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, issued by the Securities Exchange Board of India ("the SEBI") read together with previous circulars issued by the SEBI (hereinafter referred as "SEBI Circulars") (MCA Circulars and SEBI Circulars are collectively referred as "Applicable Circulars"), the Companies are permitted to hold the AGM through VC/OAVM, without physical presence of Members at a common venue till 30th September, 2024. Accordingly, in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Applicable Circulars read with rules and regulation made thereunder, the 35th AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM.

The Notice of the AGM and Annual Report for the financial year 2023-24, will be sent through electronic mode only to those members whose email addresses are registered with the Company/ Depository Participant ("DP"). Further, hard copies of the Annual Report will be provided to those members who request for the same at maral.investor@lnjibhilwara.com. The aforesaid documents will also be available on the website of the Company at www.maraloverseas.com, on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 21st August, 2024 to Tuesday, 27th August, 2024 (both days inclusive)** for the purposes of 35th Annual General Meeting of the Company.

The Company will be providing facility of remote e-Voting and e-Voting at the AGM to its Members in respect of the businesses to be transacted at the AGM through NSDL. Members holding shares either in physical form or in dematerialized form, as on the **Cut-Off date of Tuesday, 20th August, 2024**, may cast their vote electronically. The remote e-voting period commences on **Saturday, 24th August, 2024 (9:00 a.m.)** and end on **Monday, 26th August, 2024 (5:00 p.m.)**. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and who have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

Login details for e-voting shall be made available to the members on their registered email address. Members who have not registered their email address can get the same registered/ updated through Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited ("RTA") of the company or their Depository Participant ("DP") and avail remote e-voting facility as well as voting at the AGM as per the manner prescribed in Notice of AGM.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner holding shares in dematerialized mode or physical mode, as on the Cut-Off date of Tuesday, 20th August, 2024, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM as per the manner prescribed in Notice of AGM.

In case of any queries/grievances, Members may refer to the "Frequently Asked Questions (FAQs) for Members and participation in AGM and remote e-Voting user manual for Members" available at downloads section of www.evoting.nsdl.com or call at: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.co.in. Members may also write and email to company at maral.investor@lnjibhilwara.com.

The above information is being issued for the benefit of all Members of the Company and is in Compliance with the MCA

CREAMLINE DAIRY PRODUCTS LIMITED
CIN: U15201TG1986PLC006912
Registered Office : 6-3-1238/B/21, Asif Ave, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana 500082.
Website : www.creamlinedairy.com Ph:+91-40-23412323 Fax: +91-40-23323353
Email: jersey@godrejcdpl.com

[Regulation 33 and Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)]
EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024
Amount - In Rs. Lakhs

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	42,856.05	39,211.89	42,448.35	157,286.16
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	1,376.58	1,523.14	(742.20)	1,072.83
3	Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary Items#)	1,376.58	1,523.14	(742.20)	1,072.83
4	Net Profit / (Loss) for the period after Tax, (after Exceptional and/or Extraordinary Items#)	1,048.12	1,229.50	(742.20)	779.19
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,004.55	1,195.70	(784.46)	756.40
6	Paid up Equity Share Capital	1,132.47	1,132.47	1,132.47	1,132.47
7	Reserves (excluding Revaluation Reserve)	11,582.55	10,578.00	9,037.14	10,578.00
8	Securities Premium Account	5,720.20	5,720.20	5,720.20	5,720.20
9	Net worth	12,715.02	11,710.47	10,169.61	11,710.47
10	Paid up Debt Capital or Outstanding Debt*	19,277.37	24,160.56	24,237.44	24,160.56
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	1.52	2.06	2.38	2.06
13	Earnings Per Share (Face Value of Rs.10/- per share) (for continuing and discontinued operations)	9.26	10.86	(6.55)	6.88
14	2. Diluted	9.26	10.86	(6.55)	6.88
15	Capital Redemption Reserve	-	-	-	-
16	Debt Service Coverage Ratio	2.72	3.15	0.63	0.81
17	Interest Service Coverage Ratio	3.97	3.85	(0.50)	1.52

- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Indian Accounting Standards and applicable Rules there under, whichever is applicable.
* Represents total outstanding debt (Long Term & Short Term) as on the respective dates

Notes :
1. The above is an extract of the detailed format of the Unaudited Financial Results for the Quarter ended 30 June, 2024 filed with the Stock Exchange(s) under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter ended 30 June, 2024 are available on the website of the National Stock Exchange of India Limited (www.nseindia.com). The same is also available on the website of the Company (www.creamlinedairy.com).
2. For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the National Stock Exchange of India Limited and can be accessed on the their website (www.nseindia.com).
3. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on Wednesday, 24 July 2024. The Financial Results have been subjected to limited review by the Statutory Auditors of the Company and the auditors have expressed unmodified opinion.

By order of the Board of Directors of
Creamline Dairy Products Limited
Sd/-
K.Bhasker Reddy
Managing Director
DIN : 00014291

Place : Hyderabad
Date : 24 July 2024

MACHINO PLASTICS LTD.
Regd. Office: Plot # 3, Maruti Joint Venture Complex, Delhi Gurugram Road, Gurugram, Haryana - 122015
Phone : 0124 - 2341218, 2340806, Fax : 0124 - 2340892, E-mail : admin@machino.com, Website : www.machino.com
CIN : L25209HR2003PLC035034

Extract of Statement of Unaudited Financial Results for the Quarter Ended 30th June 2024
All amounts Rs. in Lakhs, except earning per share

Sl. No.	Particulars	Quarter ended	Year ended	Quarter ended
		30-June-24	31-Mar-24	30-June-23
		(Unaudited)	(Audited)	(Unaudited)
1	Total Revenue from Operations (net)	9,515.95	33,773.93	8,854.16
2	Net Profit before tax	234.06	524.33	124.61
3	Net Profit after taxes & exceptional items	139.72	369.47	77.15
4	Total Comprehensive Income (after tax)	139.72	363.51	77.15
5	Paid-up Equity Share Capital (face value of Rs. 10/- each)	613.68	613.68	613.68
6	Reserves excluding revaluation reserves as per balance sheet of previous accounting year*	-	3,866.53	-
7	Earning per share (EPS) before Exceptional Items			
a)	Basic EPS (Rs.)	2.28	6.02	1.26
b)	Diluted EPS (Rs.) (face value of Rs. 10/- each)	2.28	6.02	1.26
8	Earning per share (EPS) after Exceptional Items			
a)	Basic EPS (Rs.)	2.28	6.02	1.26
b)	Diluted EPS (Rs.) (face value of Rs. 10/- each)	2.28	6.02	1.26

*Reserve excluding revaluation reserves for the period ended as on 31st March 2023 was Rs. 3,503.02 lakhs.

NOTES :
1. The above unaudited financial results for the quarter ended 30th June, 2024 were reviewed by the audit committee and were taken on record by the Board of Directors in their meeting held on 24th July, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. The above is an extract of the detailed format of unaudited results for the quarter ended 30th June, 2024 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited results for the quarter ended 30th June, 2024 are available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.machino.com).

By Order of the Board
For MACHINO PLASTICS LIMITED
Sd/-
Aditya Jindal
Chairman cum Managing Director

Place: Gurugram
Date: 24th July, 2024

Vardhman VARDHMAN ACRYLICS LIMITED
Delivering Excellence Since 1965. Regd. Office : Chandigarh Road, Ludhiana-141 010.
CIN: L51491PB1990PLC019212, PAN: AAACV7602E
Website: www.vardhman.com, Email: secretarial.lud@vardhman.com

Unaudited Financial Results for the quarter ended June 30, 2024
(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	61.14	71.96	84.34	311.51
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	5.43	6.65	0.58	21.35
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	5.43	6.65	0.58	21.35
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	4.34	5.29	0.46	17.54
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4.34	5.47	0.46	17.71
6	Paid up Equity Share Capital	80.36	80.36	80.36	80.36
7	Other Equity	166.95	162.61	165.45	162.61
8	Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):				
(a)	Basic	0.54	0.64	0.06	2.18
(b)	Diluted	0.54	0.64	0.06	2.18

Note: The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results are available on the website of the Stock Exchange i.e. www.nseindia.com and website of the Company i.e. www.vardhman.com.

For Vardhman Acrylics Limited
Sd/-
S.P. Oswal
(Chairman)

Place : Ludhiana
Date : 24.07.2024

INDO COUNT INDUSTRIES LIMITED
CIN: L72200PN1988PLC068972
Regd. Off.: Office No. 1, Plot No. 266, Village Aite, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109. Tel. No.: +91 230 2463100/2461929
Corporate Office: 301, 3rd Floor, "Arcadia", Nariman Point, Mumbai-400021
Tel No.:+91 22 4341 9500/501; Fax No.:+91 22 2262 3098; Email: icllinvestors@indocount.com; Website: www.indocount.com

NOTICE
Transfer of Equity Shares of the Company and Unclaimed Final Dividend declared in 2017 to Investor Education and Protection Fund (IEPF)

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, Final Dividend declared by the Company for the financial year 2016-17, which remained unclaimed for seven (7) consecutive years will be credited to the IEPF account on or after 26th September, 2024. The corresponding shares on which dividend has remained unpaid or unclaimed for seven (7) consecutive years will also be transferred by the Company to the Demat Account of IEPF Authority.

Individual communication are being sent to the concerned shareholders whose dividend and shares are liable to be transferred to IEPF as per the aforesaid rules, at their latest available address with the Registrar and Share Transfer Agents/Depositories. The details of such shareholders is made available on Company's website: at <https://www.indocount.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015/iepf-unclaimed-dividends>.

In this connection, please note the following:

- In case of Equity Shares held in Physical form:** Duplicate share certificate(s) will be issued and transferred in favour of the IEPF Authority. The original share certificate(s) which stand registered in the name of the shareholder(s) will be deemed cancelled and non-negotiable.
- In case of Equity Shares in demat form:** The Company shall inform the Depositories to execute the corporate action and debit the shares lying in the demat account of the shareholder(s) and transfer such shares in favour of the IEPF Authority.

Shareholders are requested to forward the requisite documents, as per the letter sent to the concerned shareholders to the Company/ Registrar and Transfer Agent (RTA) of the Company viz. Link Intime India Private Limited to claim their unclaimed dividend and shares.

Please note that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said shares to IEPF Account without further notice in accordance with the requirement of the said Rules. **The last day for claiming the dividends is 26th August, 2024.** The concerned shareholder(s) are further informed that all future benefits arising on such shares will also be transferred to the IEPF Authority.

Shareholders may note that both, unclaimed dividend and respective shares transferred to IEPF Demat Account including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority by submitting an online application in the prescribed e-Form IEPF-5 and which is available on the website at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html> after obtaining Entitlement letter from RTA.

In case of any queries or assistance, shareholders can either contact on below mentioned contact details:

Company Contact Details	RTA Contact Details
Tel.: 022-43419500/ 502 Email ID: icllinvestors@indocount.com	Tel.: 022-49186000/ 6270. Web link: https://swayam.linkintime.co.in

For Indo Count Industries Limited
Sd/-
Satnam Saini
Nodal Officer and Company Secretary

Place : Mumbai
Date : 25th July, 2024

BAJAJ FINSERV LIMITED
CIN: L65923PN2007PLC130075
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014
Website: www.aboutbajajfinserv.com/about-us | E-mail ID: investors@bajajfinserv.in | Telephone: +91 20 7150 5700

Extract of consolidated unaudited financial results for the quarter ended 30 June 2024
(₹ In Crore)

Sr. No.	Particulars	Quarter ended 30.06.2024 (Reviewed)	Quarter ended 30.06.2023 (Reviewed)	Year ended 31.03.2024 (Audited)
1	Revenue from operations	31,479.93	23,279.98	1,10,381.91
2	Profit before tax	5,968.41	5,125.37	21,375.03
3	Profit for the period (attributable to owners of the company)	2,137.70	1,942.63	8,147.79
4	Total comprehensive income (attributable to owners of the company)	2,507.02	2,412.99	9,651.51
5	Paid-up equity share capital	159.53	159.26	159.41
6	Other equity (as shown in the Balance Sheet of previous year)			60,169.23
7	Earnings per share (not annualised) (Face value of ₹ 1 each)			
	Basic (₹)	13.4	12.2	51.2
	Diluted (₹)	13.3	12.1	50.7

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	917.74	603.27	1,733.91
2	Profit before tax	857.44	548.66	1,536.92
3	Profit after tax	633.04	403.51	1,170.06

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, approved by Board of Directors at its meeting held on 24 July 2024, subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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. www.bajajfinserv.in, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors
For Bajaj Finserv Limited
Sd/-
Sanjiv Bajaj
Chairman & Managing Director

Pune
24 July 2024

V-GUARD INDUSTRIES LTD.
Registered Office: 42/862, Vennala High School Road, Vennala, Ernakulam-682 025, Kerala. Tel : 0484-4335000, Email : mail@vguard.in
CIN: L31200KL1996PLC010010

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024
(₹ in crores)

Sl. No.	Particulars	For the three months ended		For the year ended
		30.06.2024	31.03.2024	31.03.2024
		Unaudited	Refer note 3 below	Unaudited
1.	Total income from operations (net)	1,414.53	1,261.63	1,147.68
2.	Net Profit / (Loss) from ordinary activities after tax	81.88	79.17	53.13
3.	Net Profit / (Loss) for the period / year after tax (after extraordinary items)	81.88	79.17	53.13
4.	Total Comprehensive Income for the period / year [comprising profit / (loss) for the period / year (after tax) and Other Comprehensive Income] after tax	81.88	76.55	53.13
5.	Equity Share Capital	43.48	43.44	43.35
6.	Earnings per share of ₹ 1/- each (before extraordinary items)			
(a)	Basic:	1.87	1.81	1.23
(b)	Diluted:	1.86	1.81	1.22
7.	Earnings per share of ₹ 1/- each (after extraordinary items)			
(a)	Basic:	1.87	1.81	1.23
(b)	Diluted:	1.86	1.81	1.22

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024
(₹ in crores)

Sl. No.	Particulars	For the three months ended		For the year ended
		30.06.2024	31.03.2024	31.03.2024
		Unaudited	Refer note 3 below	Unaudited
1.	Total income from operations (net)	1,477.10	1,342.77	1,214.76
2.	Net Profit / (Loss) from ordinary activities after tax	98.97	76.17	64.22
3.	Net Profit / (Loss) for the period / year after tax (after extraordinary items)	98.97	76.17	64.22
4.	Total Comprehensive Income for the period / year [comprising profit / (loss) for the period / year (after tax) and Other Comprehensive Income] after tax	98.97	73.40	64.22
5.	Equity Share Capital	43.48	43.44	43.35
6.	Earnings per share of ₹ 1/- each (before extraordinary items)			
(a)	Basic:	2.26	1.74	1.48
(b)	Diluted:	2.25	1.74	1.47
7.	Earnings per share of ₹ 1/- each (after extraordinary items)			
(a)	Basic:	2.26	1.74	1.48
(b)	Diluted:	2.25	1.74	1.47

Note:
1. The above unaudited standalone and consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on July 24, 2024.
2. The above is an extract of unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available in the Company's website (www.vguard.in) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
3. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year ended March 31, 2024, which were subjected to limited review.

For V-GUARD INDUSTRIES LIMITED
Sd/-
Managing Director

Place: Kochi
Date: 24.07.2024

BAJAJ HOLDINGS & INVESTMENT LIMITED
CIN: L65100PN1945PLC004656
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014
Website: www.bhil.in | E-mail ID: investors@bhil.in | Telephone: +91 20 7157 6066

Extract of consolidated unaudited financial results for the quarter ended 30 June 2024
(₹ In Crore)

Sr. No.	Particulars	Quarter ended 30.06.2024 (Reviewed)	Quarter ended 30.06.2023 (Reviewed)	Year ended 31.03.2024 (Audited)
1	Revenue from operations	133.76	104.07	1,648.69
2	Profit before tax	1,618.23	1,434.02	7,492.51
3	Profit for the period (attributable to owners of the company)	1,610.46	1,415.50	7,267.21
4	Total comprehensive income (attributable to owners of the company)	2,820.41	3,731.96	10,921.09
5	Paid-up equity share capital	111.29	111.29	111.29
6	Other equity (as shown in the Balance Sheet of previous year)			54,136.22
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	144.7	127.2	653.0

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	139.05	113.55	3,175.69
2	Profit before tax	89.64	73.26	3,020.82
3	Profit after tax	65.97	55.26	2,896.46

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, approved by Board of Directors at its meeting held on 24 July 2024, subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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. www.bhil.in, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors
For Bajaj Holdings & Investment Limited
Sd/-
Sanjiv Bajaj
Managing Director & CEO

Pune
24 July 2024

Form No. INC-26
 [Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another before the Central Government Regional Director, Northern Region
 B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi-110003.
 In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
 In the matter of Zestcare Pharma (OPC) Private Limited having its registered office at RZ H-730, Gali No-5, Raj Nagar, Palam Colony, South West Delhi-110077, Delhi
 Petitioner
 Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra ordinary General Meeting held on 24th July, 2024 to enable the company to change its Registered Office from "State/Union Territory of Delhi" to "State of Haryana".
 Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi-110003 within 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 below:
 ZESTCARE PHARMA (OPC) PRIVATE LIMITED, RZ H-730, Gali No-5, Raj Nagar, Palam Colony, South West Delhi-110077, Delhi
For and on behalf of the Applicant
ZESTCARE PHARMA (OPC) PRIVATE LIMITED
 Sunjeet Kumar Singh, Director
 Date: 24/07/2024
 Place: Delhi

PUBLIC NOTICE
 NOTICE is hereby given that the Certificate(s) for Certificate No. 82463 with Distinctive numbers 33206116-33206175 Equity Shares Nos. 60 shares with folio number 80017341 of UltraTech Cement Limited standing in the name of Shakuntala Varma jointly with Shivendra Prasad has / have been lost or mislaid and the undersigned has / have applied to the Company to issue duplicate Certificate(s) for the said shares. Any person who has any claim in respect of the said shares should write to our Registrar, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachbowli, Financial District, Hyderabad - 500032 within one month from this date else the company will proceed to issue duplicate Certificate(s).
 Date : 25.07.2024
 Names of Applicant
 Shakuntala Varma
 Shivendra Prasad

PUBLIC NOTICE
 This Notice is hereby given to general public that Mr. Mukesh Kashyap, Mrs. Purnam Devi & Mrs. Rajkumar & Mr. Lakhan Singh who claimed to be owner and in possession of the Property, area measuring 150 sq. yds., out of Kharsa no. 227, situated in the area of Village Noor Nagar, Pargana Loni, Tehsil & Distt. Ghazabad, (U.P.), by virtue of Surviving Member Certificate dated 20.09.2018 issued by S.D.M after demises Mr. Bhagwan Dass now Legal Heir of Bhagwan Dass have selling said property to Mrs. Jayanti and Mrs. Jayvanti has approached Jana Small Finance Bank Limited for financial assistance and therefore shall be mortgaged with the said Bank. We give this public notice that if any person having any claim/objection regarding ownership and/or creating mortgage of the said property or any part of the said property in favour of Jana Small Finance Bank Limited, is/are hereby requested to notify the same in writing to undersigned with supporting documentary evidence at the address mentioned below within 7 days from the date of publication of this notice, failing which any claim, if any, of such persons will be considered to have been waived and/or, abandoned and our client shall proceed with the disbursement of loan against the said property and subsequent creation of Mortgage in respect thereof. For Juris NextGen Law Offices E-56 LG Greater Kailash Enclave Part-I, New Delhi-46

Union Bank of India
 A Government of India Undertaking
 Branch: ARB, Agra
 Referring to our publication made on 13-07-2024 in Business Standard for sale of properties under SARFAESI Act, this is to inform that the e-auction platform has been shifted from IBAPI MSTC e-Bikray portal (ibapi.in) to PSB Alliance Pvt. Ltd. (https://ebkay.in). For viewing the property details, registration and login as bidder and participating in the auction process in respect of the auction notice/s already issued earlier as stated above and for change in terms and conditions of sale due to above reason/s, please visit https://ebkay.in. Other terms and conditions of sale shall remain the same.
 Authorised Officer

Indian Bank
 Zonal Office: 203 & 204, Paras Prime, Paras Circle, Sector-11, Hiran Magri, Udaipur-313001 (Raj.)
 Phone: (0294) 2944831/32/33/34 Email: zoudaipur@indianbank.co.in
POSSESSION NOTICE (For Immovable Property)
 [Under Rule-6(1) of Security Interest (Enforcement) Rules, 2002]
 Whereas:- The undersigned being the authorized officer of the Indian Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act and in exercise of powers conferred under section 13(12) read with rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 01.05.2024 calling upon the (1) Mr. Babu Ram s/o Mr. Khushala Ram (Borrower/Mortgagor), (2) Mr. Sawal Ram Mali s/o Mr. Bheeka Ram Mali (Guarantor) with our Barmer Branch, Barmer to repay the amount mentioned in the notice being Rs. 9,02,272.00 (Rupees Nine Lakh Two Thousand Two Hundred Seventy-Two Only) within 60 days from the date of receipt of the said notice.
 The Borrower/Guarantor/Mortgagor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 and 9 of the said rules, on this 19th day of July of the year 2024.
 The Borrower/Guarantor/Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for Rs. 9,02,272.00 (Rupees Nine Lakh Two Thousand Two Hundred Seventy-Two Only) as on 30.04.2024 and interest thereon.
 We draw attention to the provisions of section 13(8) of the SARFAESI Act and the rules framed there under which deals with your rights of redemption over the securities
Description of the Immovable Property
 All that Part and Parcel of the property consisting of:- Equitable Mortgage of Residential Property situated at Kharsa No. 2623/2050, Gangal Nagar, Barmer admeasuring 2014 Sq Ft in the name of Sh. Babu Ram S/o Sh. Khushala Ram. Boundaries as follows East:- Plot of Sh. Om Singh, Gopal Singh Ji, West:- 30' Ft Wide Way, North:- Sh. Manohar, South:- Plot of Sh. Om Singh, Gopal Singh Ji
 Authorised Officer,
 (Indian Bank)
 Date : 19.07.2024 Place: Barmer

TATA POWER DELHI DISTRIBUTION LIMITED
 A Tata Power and Delhi Government Joint Venture
 Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009
 Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-dli.com
 CIN No. : U40109DL2001PLC111526, Website : www.tatapower-dli.com
CORRIGENDUM / TENDER DATE EXTENTION July 25, 2024

Tender Enquiry No. / Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/200001668/24-25 Purchase of Network Devices	30.04.2024	02.08.2024 at 1600 Hrs/ 02.08.2024 at 1630 Hrs
TPDDL/ENGG/ENQ/200001693/24-25 Messaging services through WhatsApp platform	02.07.2024	31.07.2024 at 1600 Hrs/ 31.07.2024 at 1630 Hrs
TPDDL/ENGG/ENQ/200001686/24-25 Implementation of Meter Data Management Solution	02.07.2024	05.08.2024 at 1600 Hrs/ 05.08.2024 at 1630 Hrs

 Complete tender and corrigendum document is available on our website www.tatapower-dli.com → Vendor Zone → Tender / Corrigendum Documents
 Contracts - 011-66112222

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 15.12.2022 calling upon the Borrower(s) **MANISH NALINI, SHWETA THAKUR, KEROL ELECTRIC PRIVATE LIMITED AND RAJEEV KUMAR SINGH (GUARANTOR)** to repay the amount mentioned in the Notice being Rs.11,09,034.78 (Rupees Eleven Lakh Nine Thousand Thirty Four and Paise Seventy Eight Only) against Loan Account No. HHLNOI00285956 as on 12.12.2022 and interest thereon within 60 days from the date of receipt of the said Notice.
 The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **Symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of 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.11,09,034.78 (Rupees Eleven Lakh Nine Thousand Thirty Four and Paise Seventy Eight Only)** as on 12.12.2022 and interest thereon.
 The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the secured assets.
DESCRIPTION OF THE IMMOVABLE PROPERTY
FLAT NO. 1606 HAVING SUPER AREA 1495 SQUARE FEET ON 16TH FLOOR, TOWER-MAGNOLIA IN THE PROJECT KNOWN AS SIKKA KIRAT GREENS CONSTRUCTED UPON PLOT NO. GH-4C SITUATED IN SECTOR-10, GREATER NOIDA - 201305, UTTAR PRADESH.
 Date : 19.07.2024
 Place : GREATER NOIDA
 Sd/-
 Authorized Officer
SAMMAAN CAPITAL LTD
 (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

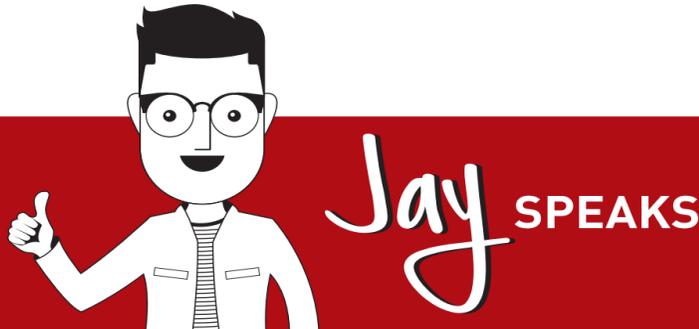
POSSESSION NOTICE
 (for immovable property)
 Whereas,
 The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED** (CIN:L65922DL2005PLC136029) (now known as **SAMMAAN CAPITAL LTD**) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 16.11.2018 calling upon the Borrower(s) **JAIWANT BISHT PROPRIETOR FRIENDS MEDICOS AND VEENA BISHT** to repay the amount mentioned in the Notice being Rs.15,20,132/- (Rupees Fifteen Lakh Twenty Thousand One Hundred Thirty Two Only) against Loan Account No. HHLNOI00303288 as on 16.11.2018 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.15,20,132/- (Rupees Fifteen Lakh Twenty Thousand One Hundred Thirty Two Only)** as on 16.11.2018 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
APARTMENT NO. SUN 8-1804 HAVING SUPER AREA APPROX. 113.805 SQ MTRS, COVERED AREA APPROX. 86.030 SQ MTRS INCLUDING CARPET AREA OF 65.770 SQ MTRS IN TOWER SUN-8, 18TH FLOOR SITUATED IN MIGSUN WYNN, HOUSING PLOT NO.-GH-1B(I), SECTOR-ETA-II, GREATER NOIDA, NOIDA-201308, UTTAR PRADESH-ALONG WITH ONE RESERVED BASEMENT CAR PARKING SPACE .
 Sd/-
 Authorized Officer
SAMMAAN CAPITAL LTD
 (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)
 Date : 19.07.2024
 Place : NOIDA

AXIS BANK LTD. Structured Assets Group, Axis House, Plot I-14, Tower 4, 4th Floor, Sector 128, Noida (U.P.) - 201304 Ph. 0120-6210933
PUBLIC NOTICE
 A notice is hereby given to the following borrower/ hypothecator/ guarantors/ mortgagors have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from Axis Bank Ltd. and said facilities have turned Non-Performing Assets (NPA) on 30.06.2023. The notice dated 05.07.2024 was issued to borrower/ hypothecator/ guarantors/ mortgagors under Section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 on their last known addresses, however notices have returned un-served from some of the addresses and as such they are hereby informed by way of public notice about the same.

Name of Borrower/ Guarantors/ Mortgagors & Address	Demand Notice Dated	Outstanding Amount
1. M/s N K Chains Private Limited (Borrower, Mortgagor and Hypothecator) through its Director: Mr. Amit Gupta, 3rd and 4th Floor, B-112, Sector 02, Noida Gautam Budhha Nagar, 201301, Uttar Pradesh. Email: account@nkchains.com; 2. Mr. Amit Gupta (Director & Guarantor) 244, Mansarovar, Meerut City, Meerut -250002, Uttar Pradesh-250002; 3. Mr. Abhishek Deepak (Additional Director) 203 3rd Floor, Tower-A, Vihaan Galaxy Haldoni Mode, Kulesara Greater Noida Near Engineers Enclave Kulesara, Gautam Buddha Nagar, Uttar Pradesh-201306	05.07.2024	Payable by addressee No. 1 & 2. Rs. 4,38,76,984.41 (Rupees Four Crores Thirty Eight Lacs Seventy Six Thousand Nine Hundred Eighty Four & Paise Forty One Only) the amount due as on 30.06.2024 (this includes applied interest till 30.06.2023) along with entire further interest and all other charges from 01.07.2023 till the date of final payment with respect to the Cash Credit facility & you No. 1 through your Director is also called upon to make payment of an amount of Rs. 99,82,066/- (Rupees Ninety Two Lacs Eighty Two Thousand & Sixty Six Only) being the amount due as on 30.06.2024 (this includes applied interest till 30.06.2023) along with entire further interest and all other charges from 01.07.2023 till the date of final payment with respect to the said working capital term loan (ECGLS)

SCHEDULE
 1. Entire present & future Current assets and movable fixed assets excluding vehicles of addressee No. 1.
 2. All that piece and parcel of Residential land and building having an area of 352.10 Sq. Yard i.e. 294.51 Sq Meter having property No. 42/3 New No. 276 situated at Mansarovar, Meerut in the name of M/s N.K. Chains Pvt. Ltd together with all the buildings and structures thereon fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.
 The steps are being taken for substituted service of notice. The above borrowers, hypothecator, mortgagor and/or their guarantors (where ever is applicable) are advised to make the payments of outstanding within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice as per the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.
 Date: 25.07.2024
 Authorized Officer, (Axis Bank Ltd.)

FORM NO. NCLT. 3A
 Advertisement detailing Petition
 (Pursuant to Rule 35 of National Company Law Rules, 2016)
BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL ALLAHABAD BENCH, ALLAHABAD COMPANY
 Petition No CP 30/ALD OF 2024 In the Matter of: UNDER SECTION 131 OF THE COMPANIES ACT, 2013 FOR REVISION OF FINANCIAL STATEMENTS FOR FY 2021-22 AND BOARD REPORTS THEREON
 In the Matter of: M/S. U.P. COMMUNICATION SERVICES PRIVATE LIMITED CIN: U72300UP2013PTC05782
 Registered Office: S-5 Block No 32 IInd Floor Infront of LIC Building, Sanjay Place, AGRA, Uttar Pradesh, India, 282002
APPLICANT
NOTICE OF PETITION
 A Petition under Section 131 of the Companies Act, 2013 for Revision of Financial Statements was presented by the Applicant on the 11 July, 2024 and the said petition is fixed for hearing before the Allahabad Bench of Hon'ble National Company Law Tribunal on 8 August, 2024. Any person desirous of supporting or opposing the said petition should send to the petitioner's advocate, notice of his intention, signed by him or his advocate, with his name and address, so as to reach the petitioner's advocate not later than two days before the date fixed for the hearing of the petition. Where he seeks to oppose the petition, the grounds of opposition, or a copy of his affidavit shall be furnished with such notice. A copy of the petition shall be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.
 Sd/-
BABITA JAIN
 Counsel for Petitioner
 Office: 358/6 Madhokunj Rammohan Plaza, Katra, Allahabad-211002 Place: Allahabad Date: 15.07.2024



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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Total income from Operations	9,085.03	4,972.03	24,375.90
2	Net Profit for the period / year (before tax, Exceptional and / or Extraordinary items)	2,357.08	594.97	4,973.39
3	Net Profit for the period / year before tax (after Exceptional and / or Extraordinary items)	2,357.08	594.97	4,973.39
4	Net Profit for the period / year after tax (after Exceptional and / or Extraordinary items)	1,806.82	484.07	3,981.08
5	Total Comprehensive Income for the period / year [Comprising Profit / (Loss) for the period / year (after tax) and other Comprehensive Income (after tax)]	1,815.01	490.47	4,013.82
6	Paid up Equity Share Capital	43,261.37	16,481.92	43,235.37
7	Reserves (excluding Revaluation Reserve)	10,502.76	15,372.11	8,336.48
8	Securities Premium Account	10,832.68	3,518.08	10,747.45
9	Net Worth	64,596.81	35,372.11	62,319.30
10	Paid up Debt Capital / Outstanding Debt	1,43,935.41	1,09,917.14	1,48,690.28
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.23	3.11	2.39
13	Earnings per equity share of ₹ 10/- each (for continuing and discontinued operations)			
	(i) Basic EPS (₹) (Not Annualised*)	*0.42	*0.18	1.32
	(ii) Diluted EPS (₹) (Not Annualised*)	*0.41	*0.17	1.26
14	Capital Redemption Reserve	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

Notes:
1. The above is an extract of unaudited financial results for the quarter ended June 30, 2024 which have been reviewed by the Audit Committee of the Board, and on its recommendation, have been approved by the Board of Directors at its meeting held on July 23, 2024. The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
2. The above is an extract of the detailed format of unaudited financial results filed with the BSE Limited ("Stock Exchange") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI(LODR)"], as amended. The full format of the financial results are available on the website of the Stock Exchange www.bseindia.com and on the website of the Company i.e. www.jmfhome loans.com.
3. The other details as required under Regulation 52(4) of the SEBI LODR, as amended, have been submitted to the Stock Exchange and can be accessed at www.bseindia.com and on the website of the Company i.e. www.jmfhome loans.com.
4. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors
JM FINANCIAL HOME LOANS LIMITED
Sd/-
Manish Sheth
Managing Director & CEO
DIN : 00109227
Place: Mumbai
Date: July 23, 2024



JK PAPER LTD.
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PASSION TO PERFORM

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

Sl. No.	PARTICULARS	CONSOLIDATED		
		Quarter Ended		Year Ended
		30.06.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations (Gross)	1,804.47	1,663.97	7,000.26
2	Total Income from Operations (Net)	1,742.65	1,639.20	6,886.43
3	Profit before Interest and Depreciation (Ebitda)	309.33	532.03	1,842.86
4	Net Profit before tax from ordinary activities and Exceptional Items	193.44	400.86	1,324.68
5	Net Profit before tax from ordinary activities and after Exceptional Items	193.44	400.86	1,324.68
6	Net Profit after tax from ordinary activities and Exceptional Items	139.72	308.67	1,121.77
7	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	139.57	308.13	1,130.55
8	Equity Share Capital	169.40	169.40	169.40
9	Other Equity as shown in the Audited Balance Sheet of the previous year			4,900.10
10	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)			
i	Basic :	8.25	18.22	66.22
ii	Diluted :	7.25	18.22	59.15

Notes :

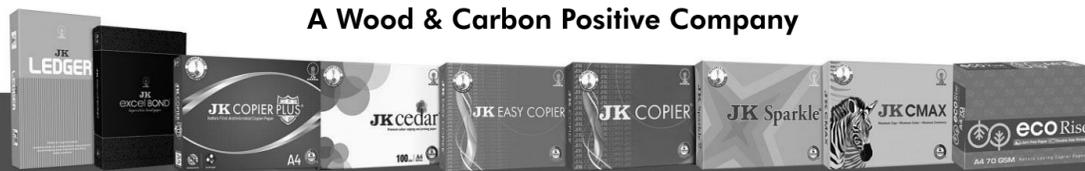
1) **Unaudited Standalone Financial Information of the Company pursuant to Regulation 47(1) (b) of SEBI (LODR):**

Sl. No.	PARTICULARS	CONSOLIDATED		
		30.06.2024	30.06.2023	31.03.2024
1	Income from Operations (Gross)	1,570.22	1,474.57	6,201.05
2	Profit before Interest and Depreciation (Ebitda)	240.93	380.14	1,419.12
3	Net Profit before tax from ordinary activities and after Exceptional Items	150.71	275.95	996.25
4	Net Profit after tax from ordinary activities and Exceptional Items	109.06	230.87	902.43

2) The above is an extract of the detailed format of Quarter Ended June 30, 2024 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone & Consolidated Quarterly financial results are available on the Stock Exchange websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and also on Company's website at www.jkpaper.com.

Place : New Delhi
Dated : 24th July, 2024

For JK PAPER LTD.
Harsh Pati Singhania
(Chairman & Managing Director)



A Wood & Carbon Positive Company

Multipurpose office papers from JK Paper

Admin Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002, Ph : 91-11-66001132, 66001112, Fax : 91-11-23712680
Regd. Office: P.O. Central Pulp Mills - 394660, Fort Songadh, Dist. Tapi (Gujarat), Website: www.jkpaper.com
Corporate Identity Number: L21010GJ1960PLC018099 • [f /jkpaperindia](https://www.facebook.com/jkpaperindia) • [i /jkpaperindia](https://www.instagram.com/jkpaperindia)

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024
(₹ in crore)

Sr No.	Particulars	Quarter ended	Previous year ended	Quarter ended
		30.06.2024	31.03.2024	30.06.2023
1	Total income from operations	2106.41	7609.91	1766.01
2	Net Profit for the period (before Tax and Exceptional items)	325.03	1146.45	255.62
3	Net Profit for the period before tax (after Exceptional items)	325.03	1288.94	255.62
4	Net Profit for the period after tax (after Exceptional items)	232.13	1004.36	192.06
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	229.95	994.82	190.76
6	Equity Share Capital	305.58	305.47	305.45
7	Reserves (excluding Revaluation Reserve)		2939.97	
8	Earnings Per Share (of ₹ 2 each) (not annualised except for the year ended March)			
	(a) Basic	1.52	6.58	1.26
	(b) Diluted	1.52	6.57	1.26

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024
(₹ in crore)

Sr No.	Particulars	Quarter ended	Previous year ended	Quarter ended
		30.06.2024	31.03.2024	30.06.2023
1	Total income from operations (for continuing operations)	2227.52	8045.98	1874.00
2	Net Profit for the period (before Tax, Exceptional Items and Minority Interest) (for continuing and discontinued operations)	335.67	1692.59	268.55
3	Net Profit for the period before tax (after Exceptional Items and Minority Interest) (for continuing and discontinued operations)	335.57	1713.47	268.96
4	Net Profit for the period after tax (after Exceptional Items and Minority Interest) (for continuing and discontinued operations)	241.14	1427.01	203.71
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	236.40	1419.05	203.29
6	Equity Share Capital	305.58	305.47	305.45
7	Reserves (excluding Revaluation Reserve)		2711.97	
8	Earnings Per Share (of ₹ 2 each) (not annualised except for the year ended March) (for continuing and discontinued operations)			
	(a) Basic	1.58	9.34	1.33
	(b) Diluted	1.58	9.33	1.33

Notes:
1. The above is an extract of the detailed format of Quarterly / Year ended Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). The full format of the Quarterly / Year ended Standalone and Consolidated Financial Results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and Company's website (www.cgglobal.com).
2. The above unaudited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 24, 2024. The statutory auditors have carried out a limited review of the Standalone and Consolidated Financials Results of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

For **CG Power and Industrial Solutions Limited**
By order of the Board
Natarajan Srinivasan
Managing Director
(DIN: 00123338)
Mumbai: July 24, 2024

ICICI Securities

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

Sr. No.	Particulars	For the quarter ended		For the year ended
		June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Total Income from Operations	16,441.1	9,344.4	50,511.0
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7,075.3	3,643.7	22,775.2
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	7,075.3	3,643.7	22,775.2
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5,269.1	2,708.4	16,966.9
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,099.0	2,657.6	16,958.6
6	Equity Share Capital (Face value ₹ 5/- per share)	1,618.7	1,614.8	1,616.8
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	37,609.1
8	Earnings Per Share Basic and diluted (in ₹) (Not annualised)			
	1. Basic	16.29	8.39	52.51
	2. Diluted	16.17	8.36	52.22

KEY FINANCIAL HIGHLIGHTS FOR THE STANDALONE FINANCIAL RESULTS

Sr. No.	Particulars	For the quarter ended		For the year ended
		June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Total Income from Operations	16,436.3	9,342.4	50,498.0
2	Profit Before Tax	7,064.8	3,634.8	22,749.6
3	Profit After Tax	5,258.6	2,699.5	16,942.2
4	Total Comprehensive Income (After Tax)	5,088.5	2,648.7	16,933.9

NOTES:

1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on July 23, 2024. The statutory auditors have conducted limited review and issued an unmodified opinion on the standalone and consolidated financial results for the quarter ended June 30, 2024.
2 The above is an extract of the detailed unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited consolidated financial results and unaudited standalone financial results for the quarter ended June 30, 2024 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.icicisecurities.com).
3 During the quarter ended June 30, 2024, the Company has paid second interim dividend for the year ended March 31, 2024 of ₹17 per equity share as approved by the Board of Directors of the company at its meeting held on April 18, 2024.

For and on behalf of the Board of Directors

Sd/-
Vijay Chandok
Managing Director & CEO
Mumbai, July 25, 2024

ICICI Securities Ltd. (I-Sec). Registered office of I-Sec is at ICICI Securities Ltd.-ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Tel: (91 22) 6807 7100, Fax: (91 22) 6807 7803 **CIN No. L67120MH1995PLC086241.** Website: www.icicisecurities.com; Email: investors@icicisecurities.com
Investment in securities market are subject to market risks, read all the related documents carefully before investing. The contents herein above shall not be considered as an invitation or persuasion to trade or invest, I-Sec and affiliated accept no liabilities for any loss or damage of any kind arising out of any actions taken in reliance thereon.

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (ACRE)
CIN : U65993DL2002PLC115769
Regd. Office : 14th Floor, EROS Corporate Tower, Nehru Place, New Delhi-110019
E-mail : acre.acre@acredia.in, Website : www.acredia.in
Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C - 66, G - Block, Bandra Kurla Complex, Mumbai - 400051. Tel : 022 86643101

POSSESSION NOTICE
(For immovable property)

Whereas,

The undersigned being the Authorized Officer of **ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (CIN:U65993DL2002PLC115769)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices dated 19.02.2024 calling upon the Borrower(s) **VISHWANATH PRASAD KESARI AND SARIKA KESARI** to repay the amount mentioned in the Notice Rs. 61,16,352.33 (Rupees Sixty One Lakhs Sixteen Thousand Three Hundred Fifty Two and Paise Thirty Three Only) against Loan Account No. **HLLNDD00210378** as on 14.12.2023 within 60 days from the date of receipt of the said notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 22.07.2024.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.** for an amount of being Rs. 61,16,352.33 (Rupees Sixty One Lakhs Sixteen Thousand Three Hundred Fifty Two and Paise Thirty Three Only) as on 14.12.2023 and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. 1007, HAVING SUPER AREA 930 SQ. FT., ON 10TH FLOOR, IN TOWER CV -8, KNOWN AS "CAPETOWN", SITUATED AT PLOT NO. GH-1/A, SECTOR -74, NOIDA-201301, DISTRICT GAUTAM BUDDH NAGAR, UTTAR PRADESH, WITH ONE COVERED CAR PARKING.

Sd/-
Authorized officer
Date : 22.07.2024 Assets Care & Reconstruction Enterprise Ltd
Place : GAUTAM BUDDH NAGAR (102-TRUST)

For any grievance you may contact Mr. Mohd Shariq Malik, Grievance Redressal Officer, Phone No. 011-66115609, Email: complaint@acredia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acredia.in/compliance>.

Chola
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CHOLA CREST C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, India
Udaipur Branch Of - Padm Shyam Building, Padm Shyam Floor 100 Feet Road, Mid. Colony (New Central Jail Back Side) Udaipur (Raj.)-313001

POSSESSION NOTICE Under Rule 8 (1)

WHEREAS the undersigned being the Authorized Officer of M/s. Cholamandalam Investment And Finance Company Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 hereinafter called the Act and in exercise of powers conferred under Section 13(12) read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 issued demand notices calling upon the borrowers, whose names have been indicated in Column [B] below on dates specified in Column [C] to repay the outstanding amount indicated in Column [D] below with interest thereon within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers in particular and the public in general that the undersigned has taken possession of the properties mortgaged with the Company described in Column [E] herein below on the respective dates mentioned in Column [F] in exercise of the powers conferred on him under Section 13(4) of the Act read with Rule 9 of the Rules made there under. The borrowers in particular and the public in general are hereby cautioned not to deal with the properties mentioned in Column [E] below and any such dealings will be subject to the charge of M/s. Cholamandalam Investment And Finance Company Limited for an amount mentioned in Column [D] along with interest and other charges. Under section 13 (8) of the Securitisation Act, the borrowers can redeem the secured asset by payment of the entire outstanding including all costs, charges and expenses before notification of sale.

Sr. No.	Name And Address of Borrower & Loan Account Number	Date of Demand Notice	Outstanding Amount	Details of Property Possessed	Date of Physical Possession
1	1. Kamlesh Sijal S/o Chatar Lal Sijal (applicant), 2. Renu Jain W/o Kamlesh Sijal (co applicant) Both are Resi. at: 103-A, Jai Ganpati Apartment, New Bhupapura, Udaipur, Rajasthan-313001, 3. M/s Annapurna (through Proprietor Kamlesh Sijal) (co applicant) 98, Nehru Bazar, Udaipur, Rajasthan-313001, 4. M/s Annapurna Saree (through Proprietor Renu Jain) (co applicant) Plot/house No. 42 & 43 Kail Baw Marg, Bhupapura, Tehsil Girwa, Udaipur, Rajasthan-313001	17-04-2023	Rs. 1,31,94,158/- as on 10-04-2023 interest and charges thereon	Shop On Ground Floor Admeasuring Area 1343.6 Sq.Ft. On Plot/House No. 42 & 43 Part, Located At Kali Bawri Marg, Bhupalwari, Tehsil Girwa, Udaipur, (Hereinafter Referred As The Said Property) Four Corners Of The Said Property Are Thus - East - Part Of Plot No. 42 & 43, West House Of Shantilal, Smt. Suraj Devi Nagda, North-Shri Raghunath Ji Gurjar, Street 2 Then Heeralal Teli And House Of Dalchand & Rooplal, South- Main Road.	22.07.2024

Date: 22/07/2024 Place: Udaipur AUTHORISED OFFICER, M/s. Cholamandalam Investment And Finance Company Limited

Aadhar Housing Finance Ltd.

Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai - 400069.
Hapur Branch : Namah by Emanante Delhi Road Office No.4, 2nd Floor, Plot No. A2, A2a, A4, A4a, A3, A3a, M1, Seema Nagar Palika, Hapur Village Chamri, Hapur-245101, Uttar Pradesh

APPENDIX IV POSSESSION NOTICE (for immovable property)

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

Sr. No.	Name of the Borrower(s)/ Co-Borrower(s)(Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 09210000055/ Hapur Branch) Tan Singh (Borrower), Late. Sandhya Devi (Represented Through The Legal Heir) (Co-Borrower)	All that piece and parcel of property bearing, Villi Darpa Cuharpur, Bulandshahr, Uttar Pradesh-203131 Boundaries: East - Raasta 20 Ft Wide Road, West - Seller Plot, North - Raasta 16 Ft Wide, South: Khet Naresh	10-04-2024 ₹ 23,94,373/-	22-07-2024
2	(Loan Code No. 09210000106/ Hapur Branch) Anees Ahmad (Borrower) Afsana Begam (Co-Borrower)	All that part & parcel of property bearing, Mohalla Bada Kot (Ganj Sadat), Sikarpur 13 Sikarpur Bulandshahr, Uttar Pradesh-203131. Boundaries: East- Raasta 6m Wide, West - Plot Ajimuddin and Nawab Khan, North- Plot Mohd Umar, South - Raasta 6 m Wide	10-04-2024 ₹ 8,45,953/-	22-07-2024

Place : Uttar Pradesh
Date : 25-07-2024
Authorized Officer
Aadhar Housing Finance Limited

APPENDIX IV POSSESSION NOTICE (for immovable property)

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

Sr. No.	Name of the Borrower(s)/ Co-Borrower(s)(Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 09210000055/ Hapur Branch) Tan Singh (Borrower), Late. Sandhya Devi (Represented Through The Legal Heir) (Co-Borrower)	All that piece and parcel of property bearing, Villi Darpa Cuharpur, Bulandshahr, Uttar Pradesh-203131 Boundaries: East - Raasta 20 Ft Wide Road, West - Seller Plot, North - Raasta 16 Ft Wide, South: Khet Naresh	10-04-2024 ₹ 23,94,373/-	22-07-2024
2	(Loan Code No. 09210000106/ Hapur Branch) Anees Ahmad (Borrower) Afsana Begam (Co-Borrower)	All that part & parcel of property bearing, Mohalla Bada Kot (Ganj Sadat), Sikarpur 13 Sikarpur Bulandshahr, Uttar Pradesh-203131. Boundaries: East- Raasta 6m Wide, West - Plot Ajimuddin and Nawab Khan, North- Plot Mohd Umar, South - Raasta 6 m Wide	10-04-2024 ₹ 8,45,953/-	22-07-2024

Place : Uttar Pradesh
Date : 25-07-2024
Authorized Officer
Aadhar Housing Finance Limited

पंजाब नैशनल बैंक
punjab national bank

2nd floor, Circle Sastra Office Jaipur Ajmer, Nehru place, Tonk Road, Jaipur 302015
E-mail: cs8244@pnb.co.in, Tel No: 9413360236

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, read with proviso to Rule 8(6) & (9) (1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Physical possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower(s) and guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF THE SECURED ASSETS

Lot No.	Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagers of property(ies))	(A) Date of Demand notice u/s 13(2) of SARFAESI Act, 2002	(B) Reserve Price (Rs. in Lacs)	Date/Time of E-Auction
			(C) Outstanding amount as on (Last Date of Deposit)	(D) EMD (Last Date of Deposit)	
1.	AJMER, NAGRA (416000)	All that part and parcel of the Residential property of Sh. Abhijeet Malhotra s/o Sh. Sanjay Malhotra, consisting of land & building, structures, erections, installations, etc. situated at House no 448, EWS, Sector-1, JP Nagar, Madar, Ajmer Admesuring 45.00 sq. mtr. Bounded by: On the East by - Other House, On the West By- 40 Ft Rasta, On the North By- House no 447, On the South By 449	A) 13/10/2023 B) Rs. 13,82,730.41 as on 30/06/2024 + payable with further interest and expenses. C) 02.01.2024 D) Physical Possession	A) Rs. 8,22,000/- B) Rs. 88,200/- (12.08.2024) C) Rs. 10,000/- D) 09.08.2024 From 11.00 AM to 04.00 PM	13.08.2024 From 11.00 AM to 04.00 PM
2.	Bapu Nagar, Jaipur	Lot No. 1 - All that part and parcel of equitable mortgage of property situated at Kharsa No. 796 total area 1150.50 sq yards consisting of: Part A - Boundaries North- Rasta, South- land of Part B, East- Others Plot, Measuring About 1969.50 Sq. Feet Part B - Boundaries North- land of Part A & Others Property, South- Rasta, East- Others Property, west- Others Property, measuring about 8385 sq feet at village jageer bandikuli, Tehsil Baswa, District Dausa in the name of Sh. Chaggan Lal saini and sh. Lekh raj saini. (Detail of the property are as per title deeds available with the bank. LOT. 2: All that part and parcel of equitable mortgage of property situated at Kharsa No. 796 Boundaries North -Rasta, South- Others Property, East -Others Property, West- Others Property, measuring (North- South 60 Ft & East-West 40 Ft having total area about 2400 sq feet = 266.66 Sq Yards situated at, village jageer bandikuli, Tehsil Baswa, District Dausa in the name of Sh. Chaggan Lal saini and sh. Lekh raj saini. (Detail of the property are as per title deeds available with the bank.)	A) 11/09/2021 B) Rs. 3,15,13,509.49 as on 30/06/2024 plus payable with further interest and expenses payment paid in full. C) 19/01/2022 D) Physical Possession	A. Rs. 1,50,66,000/- B. Rs. 1,50,66,000/- (12.08.2024) C. Rs. 10,000/- D. 09.08.2024 From 11.00 AM to 03.00 PM	13.08.2024 From 11.00 AM to 04.00 PM

TERMS AND CONDITIONS:- 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". 3. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://ebkray.in> on 13.08.2024 as per timings mentioned in the table. 5. For detailed terms and conditions of the sale, please refer <https://ebkray.in> and www.pnbindia.in
Date: 23/07/2024
Place: Jaipur STATUTORY 15 Days NOTICE UNDER RULE 8(6) & 9(1) OF THE SARFAESI ACT, 2002
Authorized Officer
Punjab National Bank
Secured Creditor

IDBI BANK

IDBI Bank Ltd., Retail Recovery, 8th Floor, Plate B, Block 2, NBCC Office Complex, East Kidwai Nagar, New Delhi-110023 PH No-011-69297259

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)/9(1) of Security Interest (Enforcement) Rules, 2002

NOTICE FOR E-AUCTION TO BE HELD ON AUGUST 27, 2024 from 11:00 AM - 01:00 PM

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties/ secured assets mortgaged/charged to the Secured Creditor (IDBI Bank Ltd.), the Physical possession of which has been taken by the Authorized Officer of the Secured Creditor (IDBI Bank Ltd.) will be sold on "As is where is", "As is what is", and "Whatever there is" on 27.08.2024 for recovery of dues to the Secured Creditor (IDBI Bank Ltd.) from Mr. Karan Gambhir, Mr. Kanish Raaj Gambhir, and M/s Trillion Motors Pvt. Ltd as per the demand notice plus future interest, costs and charges incurred by the bank thereon, less recoveries if any, thereafter. The reserve price will be Rs. 7,48,00,000/- and the Earnest Money Deposit will be Rs. 74,80,000/-. The details of the Borrower(s) Mortgagor(s) and Guarantor(s) amount due, reserve price and earnest money deposit and brief description of the immovable property is as mentioned below:-

SCHEDULE OF SALE OF SECURED ASSETS

Sr. No.	Name of Borrower / Co-Borrower / Guarantor	Date of Demand Notice and O/s Amount mentioned therein	Description of Secured Assets	Status of Possession (Physical or Symbolic)	Date of Possession	Reserve Price	Earnest Money Deposit (EMD) Amount	Last Date & Time of deposit of EMD & Bid Document	Date & Time of Inspection of Property	Incremental Bidding	Name & Contact of Authorized Officer / Nodal Officer
1.	Mr. Karan Gambhir (Borrower) & Mr. Kanish Raaj Gambhir (Co-Borrower) AND M/s Trillion Motors Pvt Ltd (Borrower) & Mr. Karan Gambir & Mr. Kanish Raaj Gambhir (Co-Borrowers)	10.08.2021 & Rs. 2,63,96,402/- and 01.06.2021 & Rs. 4,18,80,202/-	Property No A-3, Entire Basement & Portion of Ground Floor (approx 225 Sqyds), CC Colony, Opp Rana Pratap Bagh, New Delhi-110007 AND Property No A-3, First Floor and Second Floor with Roof Rights, CC Colony, Opp Rana Pratap Bagh, New Delhi-110007	Physical	20.01.2024	Rs. 7,48,00,000/-	Rs. 74,80,000/-	26.08.2024 till 6.00 PM	Prospective buyers may visit on their own.	Rs. 1,00,000/-	Mr. Amit Rana-999052720 Mrs. Amarjyoti Nayyar 011-69297259

Details of account in which EMD is to be deposited through RTGS/NEFT & IFSC Code
Account Number- 19134915010026, IDBI Bank Ltd., IFSC Code - IBKL0000191

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: To the best of knowledge and information of the Authorized Officer there are no encumbrances known on the immovable properties as described above, however the intending bidder should make their own independent enquiries regarding the encumbrances, title of the properties put on auction and claims/rights/dues/affecting the property prior to submitting their bid. Please note that the e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank and the Authorized Officer shall not be held responsible in any way for any third party claims/rights/dues. Please further note, that the sale is strictly subject to the terms & conditions as mentioned in the Bid/Tender Document which may be downloaded from IDBI Bank's website i.e. <https://www.idbibank.in> and also from <https://www.bankauctions.com>. The sale would be on e-auction platform at website <https://www.bankauctions.com> through E-auction service provider C1 India Pvt. Ltd., Contact : Mr. Mithalesh Kumar (email: delhi@c1india.com and support@bankauctions.com or Cell: +91-7080084466, Phone: +91-124-4302020/2021/2022/2023).
For detailed Terms and Conditions, please refer to the link provided in IDBI Bank's (Secured Creditor) website i.e., <https://www.idbibank.in> and/or <https://www.bankauctions.com>
Date: 25.07.2024, Place: New Delhi
Sd/- Authorized Officer, IDBI Bank Ltd.

PUBLIC NOTICE

Last Original Chain Documents (i) Sales Deed dated 18th October, 1960 duly registered in the office of the Sub Registrar, New Delhi on 25th October, 1960 as Document No. 5033 in Addl. Book No. 1 Vol. 588 on Pages from 185 to 186 executed by M/s DLF Housing & Construction Private Limited in favour of Smt. Surender Chopra wife of Shri. L. Chhokra and (ii) Sales Deed dated 15th May, 1963 duly registered in the office of the Sub Registrar, New Delhi on 14th May, 1963 as Document No. 3453 in Addl. Book No. 1 Volume No. 975 on Pages from 188 to 195 executed by Smt. Surender Chopra wife of Shri. L. Chhokra in favour of M/S Hindustan Housing Company Limited (through its Director Sh. Kamalayan Bajaj) and (iii) Sales Deed dated 30th November, 1964 duly registered in the office of the Sub Registrar New Delhi on the 11th of December, 1964 as Document No. 7944 in Addl. Book No. 1 Volume No. 1224 on Pages from 166 to 173 executed by M/S Hindustan Housing Company Limited (through its Director Sh. Kamalayan) in favour of M/s Karuna Properties (through Sh. M.L. Soni, one of the partners) all in respect of Property No. B-60, Greater Kailash - 1, New Delhi - 110048. Necessary online Police Complaint has also been filed/ lodged with Station House Officer, Crime Branch, Delhi vide LR No. 198/1697/2024 dated 07 July 2024. If any one found the aforesaid originals, Please contact the undersigned.

Kavita Anand
D/o Late Shri Gurbachan Singh
R/o B-60, Greater Kailash - 1, New Delhi, 110048

UCO BANK
(एनएचएसएल बैंक)
(एनएचएसएल बैंक)

UCO BANK SHAHPURA IND. AREA (1346)
E-MAIL: shahpu@ucobank.co.in

APPENDIX IV (Refer Rule 8(i)) POSSESSION NOTICE (for Immovable Property)

Whereas, the undersigned being the Authorized Officer of the UCO Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (64 of 2002) and in exercise of powers conferred under Section 13(2) read with (Rules 3) of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 15.05.2024 calling upon the Borrower Shri Ashok Kumar Sain s/o Maliram Sain, Maliram Sain s/o Rameshwar Prasad Sain and Smt. Kesar W/o Ashok Kumar Sain to repay the amount mentioned in the notice being Rs. 16,89,122.81 (in words Rupees Sixteen Lakh Eighty Nine Thousand One Hundred Twenty Two Rupee and Eight One Paise Only) within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him under sub-section (4) of section 13 of act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the 23rd day of July of the year 2024. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the UCO BANK SHAHPURA IND. AREA (1346) for an amount of Rs. 16,11,967.58/- as on 22.07.2024 (in words Rupees Sixteen lac Eleven Thousand Nine hundred Sixty seven and paise Fifty Eight only) inclusive of interest upto 31.07.2024 and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property measuring 217 sq. yds situated in ward no. 6, Mohalla Sadka bas shahpura, Jaipur Rajasthan (Less dead) patta no. 43/21.08.2002 File No. 47/2001-2002 registered on 19.11.2003 at sub Registrar Shahpura, Jaipur at book no. 1, volume no. 79, page no. 51, s.no. 951, patta issued by office of municipality Kesarwaha, Jaipur, Rajasthan in favour of Sh. Maliram s/o Sh. Rameshwar Prasad and smt Kesar w/o Sh. Maliram and the plot is bounded as under- Bound: On the North :- House of Prabhu Kotha & Mohan Jai, On the South :- by House of Tarachand, Phoolchand, Banwarlal after a street. On the East :- Land of Nathu Mali after a street. On the West :- Public Way

Date: 23.07.2024 Place: Shahpura Authorized Officer, UCO BANK

KOTAK MAHINDRA BANK LIMITED

Corporate Identity Number - L65110MH1985PLC038137
Registered Office: 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Branch Office: 2nd Floor, Ambadeep Building, KG Marg, New Delhi-110001

E-AUCTION CUM SALE NOTICE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of the Immovable Asset under provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the Public in general and in particular to the Borrower (s), Guarantor (s) and / or Mortgagor (s), that the below described immovable property(ies) mortgaged / charged to Kotak Mahindra Bank Limited ("Secured Creditor"), the Physical Possession of which has been taken by the Authorized Officer of the Secured Creditor on 21.05.2024, will be sold through E-Auction on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", and "WHATEVER THERE IS BASIS" on 30.08.2024 for recovery of Rs. 25,51,09,036.77/- (Rupees Twenty Five Crore Fifty One Lakh Nine Thousand Thirty Six and Paise Seventy Seven only) as on 14.12.2018 together with further interest, cost and other charges thereon at the contractual rates upon the footing of compound interest until payment/realization due to Kotak Mahindra Bank Limited, being the Secured Creditor, from the Borrower's namely M/s Affinity Beauty Salon Private Limited (Borrower) and 1. Mrs. Vijay Kalia (Guarantor and/or Mortgagors), 2. Mr. Ashok Kumar Kalia (Guarantor and/or Mortgagors). The details / description of Immovable Property put up for auction, the Reserve Price, the Earnest Money Deposit and the Auction Schedule are mentioned below:

Name of the Mortgagor/s	Details Of Immovable/Movable Property put for E - Auction	Last date of Submission of Online Bid	Date and Time of E-Auction	Reserve Price (INR) (EMD) (INR)
Mrs. Vijay Kalia	Entire Ground Floor Property No. 38, Pkt No. 52, Chitrangarh Park, New Delhi, owned by Mrs. Vijay Kalia All that piece and parcel of property being Residential Entire Ground Floor Portion (Said Floor), built on Property Bearing No. 38, in Pocket No. 52, area measuring 125.00 sq. yds., situated at Chitrangarh Park, New Delhi, owned by Mrs. Vijay Kalia w/o Mr. Ashok Kumar Kalia, together with all existing buildings and structures thereon and buildings and structures as may be erected/constructed there upon any time from/after the date of respective mortgages and all additions thereto and all fixtures and furniture's and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future. Bounded as under- North: Plot No. 37, East: Road, South: Plot No. 39, West: Plot No. 33	29.08.2024	30.08.2024 between 11:00 a.m. to 12:00 noon	Rs. 1,35,00,000/- (Rupees One Crore Thirty Five Lakhs Only) Rs. 13,50,000/- (Rupees Thirteen Lakhs Fifty Thousand Only)

The undersigned may at his absolute discretion and on request from the prospective buyers, arrange for inspection of the said property on 16.08.2024 between 02:00 PM to 05:30 PM through his Authorized representative/agent.

Important Terms and Conditions:

- The E-Auction shall be conducted only through "On Line Electronic Bidding" through website www.bankauctions.com on 30.08.2024. The E-Auction shall be conducted from 11:00 A.M. to 12:00 Noon with unlimited extensions of 5 minutes duration each. For details about E-Auction, the intending bidders may contact M/s C1 India Pvt. Ltd, 3rd Floor, Plot No. 68, Sector-44, Gurgaon, Haryana, contact person Mr. Dharani Krishna- 99481-82222, Email: andhra@c1india.com and support@bankauctions.com. Helpline No. +91-124 4302020 2021, 2022, 2023, 2024. Support Mobile No's +91-7291981124 12526.
- The intending bidders may visit the Bank's official website - <https://www.kotak.com/en/bank-auctions.html> for auction details and for the terms and conditions of sale.
- For detailed terms and conditions of auction sale, the bidders are advised to go through the portal <https://www.bankauctions.com> and the said terms and conditions shall be binding on the bidders who participate in the bidding process.
- The interested Bidders are required to generate the login ID and password from the portal <https://www.bankauctions.com> before uploading the bid and other documents.
- The bid form has to be filled in the prescribed format and is to be submitted / uploaded online only along with KYC documents of the Bidder/s on the portal <https://www.bankauctions.com> or before 29.08.2024 upto 4:00 PM, and the scanned copies of the duly filled and signed bid documents and LoCs of the Bidder/s should be sent by mail to vikram.sharma@kotak.com. The Bidder shall write the subject of the email "For purchase of residential property in the account of "M/s Affinity Beauty Salon Private Limited."
- Prospective bidders may avail online training, for generating Login ID and password and for online bidding process etc., from M/s C1 India Pvt) on the above mentioned contact numbers.
- Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT/FUND TRANSFER to the credit of Account No. 06410125272001, Kotak Mahindra Bank Ltd, Nariman Point Branch, Mumbai, IFSC Code: KKBK0009598, on or before 29.08.2024 upto 4:00 P.M. The NEFT/RTGS/FUND TRANSFER shall only be done from the account/s of the intending bidder/s only. In case of delay in depositing the EMD and/or submission of Bid documents within the prescribed time limits due to any technical glitch, the Authorized Officer, to maximize the bid participation and inter-se bidding process, at its sole discretion and upon his satisfaction, can accept the Bid/s received after the scheduled cutoff time without giving any disclosure to any person. Any bid submitted without depositing the EMD amount shall stand automatically rejected. The EMD deposited by the proposed bidder shall not earn any interest.
- The bid price to be submitted shall be equal to and / or above the Reserve Price and during the bidding process, bidders who have submitted bids shall improve their further offers in multiples of Rs. 2,00,00,000/- (Rupees Two Lakh Only)
- In case any bid is placed within last 5 minutes of the closing time of the e-auction proceeding, the closing time shall automatically and irrevocably get extended by another 5 minutes.
- The successful bidder has to deposit 25% of the highest bid amount (including EMD already paid) immediately on closure of the e-auction sale proceedings or on the following working day in case business hours is closed on the day of E-Auction, in the mode stipulated as above. The balance 75% of the highest bid amount shall have to be deposited within 15 days from the date on which the acceptance / confirmation of sale is conveyed to such successful bidder or such extended period which shall be at the sole discretion of the Authorized Officer and within the provisions of SARFAESI Act, 2002 and the Security Interest Rules, 2002. Please note that the time for payment of the sale consideration would not be extended and the successful bidder/purchaser will not have any right to claim FORCE MAJEURE, in the event he/she fails to make the payment within stipulated timelines for any reason whatsoever.
- The highest bidder will not have any right and title over the property until the Sale Certificate is issued in his /her favour subject to realisation of entire Auction Price and other incidental expenses. Sale shall be subject to terms and conditions of E-Auction and confirmation by the Secured Creditor to that effect.
- If the successful bidder fails to deposit the entire bid / auction amount, the amount already deposited by the successful bidder shall be forfeited and the defaulting bidder shall neither have claim on the property nor on the amounts deposited. The Authorized Officer shall be free to exercise any one or more rights available to him in terms of the provisions of SARFAESI Act, 2002 and the Security Interest Rules, 2002, in respect of the auction properties.
- On receipt of the entire sale consideration within the stipulated period as mentioned above, the Authorized Officer shall issue the Sale Certificate, the sale shall be completed thereafter, and Kotak Mahindra Bank Limited shall not entertain any claims.
- The sale certificate shall be issued in the same name in which the Bid is submitted. No request for inclusion/substitution in the sale certificate of names of any person(s) other than those mentioned in the bid shall be entertained.
- The EMD amount, to the unsuccessful bidder/s, shall be returned by Kotak Mahindra Bank Ltd, in their accounts by way of RTGS / NEFT / Funds Transfer, within 10(Ten) working days and without any interest.
- The Authorized Officer has the absolute right to accept or reject a bid or postpone/cancel the notified E - Auction Sale without assigning any reason. In the event of postponement/cancellation of the E - Auction Sale after submission of the bids, EMD submitted by the bidders will be returned, without interest and in case the bids are rejected, Authorized Officer can negotiate with any of the bidders or other parties for sale of the property by private treaty.
- The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer / Secured Creditor, but the Authorized Officer / Secured Creditor shall not be answerable for any error, misstatement or omission in this proclamation. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Authorized Officer or Kotak Mahindra Bank Ltd. to effectuate the Auction. The Authorized Officer reserves the right to cancel or modify the process and / or not to accept and / or disqualify any interested party / potential investor / bidder without assigning any reason and without any liability.
- Any other encumbrances are not known to the Bank except the Securitisation Application T.S. No. 189 of 2022, titled as Sankhaji Pramanik vs Kotak Mahindra Bank Limited before Hon'ble DRT, Delhi which has been dismissed vide order dated 06.04.2024. The Intending bidders are advised to make independent enquiry regarding Pending Litigation, dues of local Authority i.e. Municipal Taxes, Maintenance/society charges, Electricity and water Charges and any other dues or Taxes, including Transfer Charges/Fee. The Authorized Officer of the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of property Auctioned. The Intending Bidders are advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
- All statutory dues/ other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.
- All outgoing charges i.e. Municipal Taxes, Maintenance/Society charges, Electricity and Water charges and any other dues or taxes including transfer charges / fees in respect of the property put for Auction-cum-Sale under the present notice shall be paid by the successful Bidder/Purchaser solely.
- All other incidental charges (including but not limited to security charges or maintenance charges for preservation of the property under the present auction) will be borne solely by the highest bidder from the date of issuance of Certificate of Sale, which will have to be cleared / reimbursed to the Bank before registration of the Certificate of Sale. However at the sole discretion of the Authorized Officer, any just and reasonable delay will be considered/offer accepted without setting any precedent for the future.
- In the event, bidder is declared as successful bidder in the e-auction sale conducted and subsequent to that, if the auction

Capital Small Finance Bank

CAPITAL SMALL FINANCE BANK LIMITED
 CIN: L65110PB1999PLC022634 Regd. Office: MIDAS Corporate Park, 3rd Floor, 37, G.T Road, Jalandhar-144001, Punjab INDIA Ph.: +91-181-5051111, 5052222; FAX: +91-181-5053333 E-mail: cs@capitalbank.co.in www.capitalbank.co.in

NOTICE OF 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting ("AGM") of the Bank is scheduled to be held on Friday, August 30, 2024 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue, pursuant to the provisions of Companies Act, 2013 ("Act") read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with General Circular numbers 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 08, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred as "MCA Circulars") and Master Circular Nos. SEBI/HO/CFD/PoD2/CIR/2023/120 dated July 11, 2023, Circular No. SEBI/HO/CFD/2023/164 dated October 06, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India ("SEBI Circulars") to transact the business set forth in the Notice of the AGM dated June 20, 2024.

In compliance with the above said MCA Circulars & SEBI Circulars, Notice of 25th AGM alongwith the Integrated Annual Report for the Financial Year 2023-2024 including the financial statements for the year ended on March 31, 2024 ("Annual Report") will be sent only through electronic mode (by email) to those members who have registered their email addresses with the Bank/Depository Participant/Registrar as on August 02, 2024. Members can join and participate in the 25th AGM through VC / OAVM facility only. The instructions for joining the 25th AGM shall be provided in the Notice of 25th AGM. Members participating through the VC / OAVM facility shall be counted for the purpose of reckoning the quorum under section 103 of the Act. The Notice of 25th AGM and the Annual Report will also be made available on the website of the Bank (www.capitalbank.co.in) and the website of Stock Exchanges i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

The members are requested to register their e-mail address in respect of demat holdings with their respective Depository Participant by following the procedure prescribed by the Depository Participant.

The Members holding shares in physical mode and who have not registered/updated their e-mail addresses with the Bank can register their e-mail address by sending the request to RTA at rtahelpdesk@linkintime.co.in in Form ISR - 1. The said form may be downloaded from the website of RTA i.e., <https://linkintime.co.in>.

The members who have not registered their e-mail addresses can cast their vote through remote e-voting prior to AGM or through the e-voting system during the meeting by following the procedure as shall be prescribed in the Notice of 25th AGM. The schedule of remote e-voting is as under:

Description	Date & Time
Commencement of remote voting through electronic means	Tuesday, August 27, 2024 at 09:00 A.M
Conclusion of remote voting through electronic means	Thursday, August 29, 2024 at 05:00 P.M

The members may further note that the Board of Directors of the Bank at its meeting held on May 09, 2024 had recommended a Final Dividend of Rs. 1.20 per Equity Share of the Bank having face value of Rs. 10/- each (i.e., 12% of face value) out of the net profit for the Financial Year ended on March 31, 2024. The Record date for the purpose of the final dividend is Friday, August 16, 2024. The final dividend, once approved by the members at the 25th AGM, will be paid within the statutory timelines electronically through various online transfer modes to those members who have updated their bank account details. Dividend will be paid after deduction of applicable tax at source as prescribed rates.

For the purpose of receiving dividend directly in the Bank Accounts through Electronic Clearing System (ECS) or any other permitted mode, the members holding shares in physical mode are requested to register/update their Bank Account details by sending a physical request to Bank's RTA alongwith cancelled cheque in original and self-attested copy of PAN Card. Further, the members holding shares in dematerialised mode are requested to register/update their Electronic Bank Mandate & KYC details with their respective Depository Participants. For members who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent to their registered address. All communications / queries in this respect should be addressed to RTA, Link Intime India Private Limited at rtahelpdesk@linkintime.co.in.

The above information is being issued for the information and benefit of all the members of the Bank and in compliance with the MCA and SEBI Circulars as amended from time to time.

For Capital Small Finance Bank Limited
 Sd/-
 Amit Sharma
 Place: Jalandhar Membership No. FCS 10888, Company Secretary
 Date: July 24, 2024

MUSIC BROADCAST LIMITED

CIN: L64200MH1999PLC137729
 Registered Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalamangla, Bandra (East), Mumbai - 400051
 Tel: +91 22 66699100; Fax: +91 22 26429113;
 Website: www.radiocity.in | Email: investor@myradiocity.com

NOTICE OF 25TH ANNUAL GENERAL MEETING AND E-VOTING

NOTICE is hereby given that the 25th Annual General Meeting ("AGM") of the Members of MUSIC BROADCAST LIMITED ("the Company") will be held on **Wednesday, the 21st day of August, 2024 at 1:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** pursuant to the Ministry of Corporate Affairs, ("MCA") General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to transact the businesses as set forth in the Notice of the 25th AGM.

In compliance with the above mentioned Circulars, only electronic copies of the Annual Report along with the Notice of the AGM and procedures and instructions for E-voting have been sent to all the Members whose email addresses are registered with the Company/ Depository Participant(s) ("DP"). The Annual Report 2023-24 along with the Notice and Explanatory Statement of the 25th AGM is available on the website of the Company at www.radiocity.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of the Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

In compliance with the aforesaid Circulars, the Notice setting out the businesses to be transacted at the AGM and Annual Report of the Company for the financial year 2023-24 have been sent through electronic mode on **Wednesday, July 24, 2024** to those Members whose e-mail addresses are registered with the Company/ KFinTech / Depositories.

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended from time to time, the Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars, Members holding the equity shares either in physical or demat form as on **Wednesday, August 14, 2024** (i.e. cut-off date) are provided with the facility to cast their vote electronically, through the e-voting services provided by KFinTech, on all the resolutions set forth in the Notice of AGM using the electronic voting system either (a) remote e-voting or (b) e-voting at the AGM.

The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date.

The remote e-voting period commences from **Saturday, August 17, 2024 (9:00 a.m. IST) and ends on Tuesday, August 20, 2024 (5:00 p.m. IST)**. During this period, Members may cast their vote electronically. The remote e-voting module shall be disabled by KFinTech at 5:00 p.m. on Tuesday, August 20, 2024 and Members shall not be allowed to vote through remote e-voting thereafter. The Members holding shares either in physical form or in dematerialized form, as on the cut-off date, shall only be entitled for availing the remote e-voting facility or e-voting at the AGM, as the case may be to cast their vote. Any person who is not a Member as on the cut-off date should treat this notice for information purposes only. Once the votes on the resolutions are casted by the Member, it cannot be subsequently changed or vote again.

The Members attending the AGM, who have not exercised their vote by remote e-voting, would be able to exercise their voting right at the AGM by logging into the e-voting portal of KFinTech. The Members who have exercised their vote through remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM but shall not be entitled to vote again at the AGM.

Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of cut-off date, may obtain the login ID and password by sending a request at enward.ris@kfintech.com. However, if you are already registered with KFinTech for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset it by using "Forgot User ID/Password" option available on <https://evoting.kfintech.com/>.

The manner of remote e-voting and e-voting at AGM by the Member holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the Notice of the AGM.

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 KFinTech Website at <https://evoting.kfintech.com> or contact Mr. Anandan K, (Unit: Music Broadcast Limited) of KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 or at evoting@kfintech.com or Phone No. 040-6716 2222 or call KFinTech's Toll-Free No. 1-800-34-54-001 or through their Website at www.kfintech.com for any further clarification.

As per Section 91 of the Act the Register of Members and Share Transfer Books shall remain closed from **Saturday, August 17, 2024 to Wednesday, August 21, 2024 (both days inclusive)** for the purpose of AGM of the Company.

The Results on Resolutions shall be declared by the Chairman or any other person authorized by him within 2 working days of the conclusion of the AGM and the Resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions. The Result declared along with the Scrutinizer's Report will be available on the corporate website of the Company at www.radiocity.in and on KFinTech's website at <https://evoting.kfintech.com> and communicated to BSE Limited and National Stock Exchange of India Limited.

**By order of the Board
 For Music Broadcast Limited**
 Sd/-
 Apilpa Kapoor
 Place: Mumbai Company Secretary & Compliance Officer
 Date: July 25, 2024

केनरा बैंक Canara Bank Regional Office 1 : 71, Nehru Nagar, M. G. Road, Agra

Notice Regarding Possession of Belongings Post Physical Possession of Property

To,
1. Smt Sharda Verma W/o Sh. Munendra Kumar Verma, 2. Sh. Munendra Kumar Verma S/o Sh. Bhagwan Singh, 3. Sh. Laltesh Verma S/o Sh. Munendra Kumar Verma, 4. Sh. Rahul Kumar S/o Sh. Munendra Kumar Verma

Your account was classified as Non-Performing on 21.07.2023. Demand Notice in terms of Section 13(2) of the SARFAESI Act was issued to you on 24.07.2023. I on behalf of Canara Bank **M G Road, Agra Branch** have taken symbolic possession of the assets described in Schedule A mentioned Below in terms of Section 13(4) of the SARFAESI Act on 26.09.2023.

Under the same act, your property was sold on 21.06.2024 to the highest bidder via E-Auction as per the terms of Sale Notice dated 28.05.2024.

After receiving permission from District Magistrate, Agra I on behalf of Canara Bank **M G Road, Agra** have taken physical possession of the property on 11.07.2024. As per your request, your belongings were kept in as is condition for three working days from 11.07.2024 and were transferred to property as described in Schedule B annexed hereto in presence of **Sh. Rahul Kumar S/o Sh. Munendra Kumar Verma**. You are hereby advised to collect your belongings from the new location as described in Schedule B at your earliest convenience. If you fail to retrieve your belongings by 31.07.2024, the bank reserves the right to dispose of them in accordance with legal regulations.

For further assistance or to arrange for the collection of your belongings, please contact +91 9389402885

This is without prejudice to any other rights available to the Bank under the subject Act/ or any other law in force.

SCHEDULE A - Property Disposed off on 21.06.2024

1. House No. 83 Corporation No. 37B/341/83, Khasra No. 217, Krishna Bagh Colony, Nagla Haveli, Mauza Jaganpur, Hariparwat Ward, Tehsil Sadar, Distt Agra measuring 231 Sq. Yards OR 193.13 Sqm.

SCHEDULE B - Property where Belongings are transferred

1. 125 B Sunderbaghat Ward, Tehsil Sadar, Distt Agra measuring 231 Sq. Yards OR 193.13 Sqm.

AUTHORISED OFFICER CANARA BANK

बैंक ऑफ इंडिया BOI Ballabgarh BRANCH:- Akash Cinema Complex, Mohan Road, Tehsil Ballabgarh, District Faridabad, Ph.: 0129-2244389, E-MAIL: Ballabgarh.Chandigarh@bankofindia.co.in

[See Rule-8(1)] POSSESSION NOTICE (for Immovable Property)

Whereas, the undersigned being the **Authorized Officer of the BANK OF INDIA**, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued a Demand Notice under Section 13(2) to below mentioned Borrower(s) & Guarantor(s) on the date mentioned against account and stated hereinafter calling upon the Borrower(s) & Guarantor(s) to repay the amount within 60 days from the date of receipt of the said notice.

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

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **BANK OF INDIA, BALLABGARH BRANCH** for an amount and interest thereon.

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

Name of the Borrower, Guarantor & Mortgagor	Date of Demand Notice	Date of Possession	Amounts O/s as on date of Demand Notice	Description of the Immovable Property
Borrower(s)- Mr. Madan Lal Garg S/o Sh. Manguram.	18.12.2023	23.07.2024	Rs. 11,41,336.77 + Interest thereon i.e. (1) Housing Loan @11.15% p.a. (2) Housing Loan @10.00% p.a. (3) Cash Credit @11.85% p.a.	All that part and parcel of the property bearing MCF No.79, Measuring 51 Sq Yards, East Chawla Colony, Tehsil Ballabgarh, District Faridabad, Haryana 121004 standing in the name of Mr. Madan Lal Garg S/o Sh. Manguram. Bounded:- On the North by: Other; On the South by: Street; On the East by: House No. E-80; On the West by: House No. MCF-78.

Date: 24.07.2024 Place: Ballabgarh **AUTHORIZED OFFICER**

कार्यपालक अभियंता का कार्यालय, लघु सिंचाई प्रमंडल, साहेबगंज

अति अल्पकालीन पुनः ई-निविदा आमंत्रण सूचना

Short Term e - Retender reference no. WRD/MID/SAHIBGANJ/F2 - 08/2024-25
Date- 24.07.2024

- विभाग का नाम- जल संसाधन (लघु सिंचाई) विभाग, झारखण्ड, राँची।
- विज्ञापन दस्ता का नाम एवं पता- कार्यपालक अभियंता, लघु सिंचाई प्रमंडल, साहेबगंज। मो-9771979309
- निविदा खोलने का स्थान- ई- प्रोक्वोरमेंट सेल, मुख्य अभियंता कार्यालय, लघु सिंचाई, दुमका।
- कार्य की विवरणी-

क्र	योजना का नाम	प्रखण्ड	प्रकल्पित राशि (लाख में)	अग्रघन की राशि	परिमाण विपत्र का मूल्य	वेबसाइट में ई-निविदा प्रकाशन की तिथि	ई-निविदा प्राप्ति की अंतिम तिथि	ई-निविदा खोलने की तिथि	कार्य पूर्ण करने की अवधि	श्रेणी
1	भोलसारी पोखर का जीर्णोद्धार।	राजमहल	86.236	172500.00	10000.00	27.07.2024 (पूर्वाह्न 10:30 बजे से)	03.08.2024 (आध्याह्न 5:00 बजे तक)	05.08.2024 (आध्याह्न 12:30 बजे)	12 माह	सौर्य श्रेणी

नोट- 1. केवल ई- निविदा ही स्वीकार किया जायेगा।
 2. प्रकल्पित राशि घट बढ़ सकती है। अग्रघन की राशि परिमाण विपत्र की राशि से अनुसर होगी।
 3. परिमाण विपत्र एवं EMD की राशि केवल online माध्यम से ही स्वीकार होगी। online माध्यम से किये गये भुगतान की पारिधि वेबसाइट पर आवश्यक रूप से अपलोड करेगे।
 4. निविदा शुल्क एवं अग्रघन की राशि का ई-भुगतान जिस खाता से किया जायेगा, उसी खाते में अग्रघन की राशि वापस होगी। अगर खाता को बंद कर दिया जाता है तो सारी जवाबदेही संबंधित निविदादाता की होगी।
 5. विस्तृत जानकारी के लिए <http://jharkhandtenders.gov.in> पर लॉग ऑन करें।

**कार्यपालक अभियंता,
 लघु सिंचाई प्रमंडल, साहेबगंज**

PR 330532 Minor Irrigation(24-25).D

LIC Housing Finance Limited
 C-98, 1st Floor, Upasana Tower, Subhash Marg, C-Scheme, Jaipur Mob. No.-: 9602400111

APPENDIX IV- (Rule 8(1)) POSSESSION NOTICE (For Immovable Properties)

Whereas The undersigned being the Authorized Officer of the **LIC Housing Finance Limited**, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 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 on below mentioned date calling upon the below mentioned borrowers to repay the amount mentioned in the notice as given in the list here in below within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described here-in below in exercise of powers conferred on him under sub section (4) of section 13 of act read with rule 8 of the Security Interest (Enforcement) Rules, 2002, on below mentioned dates.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property, and any dealings with the property will be subject to the charge of the LIC Housing Finance Limited for amount mentioned in the list given below and future interest & expenses thereon. The Borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act in respect of time available, to redeem the secured assets.

S. No.	Name of the Borrowers/ Guarantor & Loan A/c No.	Description of the Immovable Properties	Demand Notice Date	Outstanding Amount
1.	Brijesh Rao (Applicant), Mr. Mahendra Kumar Bairwa (Guarantor) Loan A/c No.: 320300011302	All that part and parcel of the property bearing No.G-1 Ground Floor(Front Side) on Plot No. 39-40 Hanuman Vatika Second Yojna Sirsi Road, Bindaayika, Jaipur and admeasuring 1150.00 sq.Ft. and bounded as follows - By North - Park, By South- Pl.no.40, By West - Road 30 ft, By East - Other Land	16/12/2022 Possession Date 20.07.2024	Rs.28,54,379.92 (Rs. Twenty Eight Lakhs Fifty Four Thousand Three Hundred Seventy Nine Rupees and Paise Ninety two only) under loan a/c 320300011302 as on 16/12/2022 and future Interest & Expenses Thereon.
2.	Brijesh Rao (Applicant), Mr. Mahendra Kumar Bairwa (Guarantor) Loan A/c No.: 320300011303	All that part and parcel of the property bearing No.G-2 Ground Floor(Back Side) on Plot No. 39-40 Hanuman Vatika-Second, Yojna Sirsi Road, Bindaayika, Jaipur and admeasuring 1150.00 sq.Ft. and bounded as follows - By North - Park, By South- Pl.no.40, By West - Road 30 ft, By East - Other Land	16/12/2022 Possession Date 20.07.2024	Rs.28,63,100.93 (Rs. Twenty Eight Lakhs Sixty Three Thousand One Hundred Rupees and Paise Ninety three only) under loan a/c 320300011303 as on 16/12/2022 and future Interest & Expenses Thereon.
3.	Brijesh Rao (Applicant), Mr. Mahendra Kumar Bairwa (Guarantor) Loan A/c No.: 320300011301	All that part and parcel of the property bearing No.-G-3 Ground Floor(Front Side) on Plot No. 39-40 Hanuman Vatika-Second Yojna, Sirsi Road, Bindaayika, Jaipur and admeasuring 1300.00 sq.Ft. and bounded as follows -By North - Park, By South-Pl.no.40, By West - Road 30 ft, By East - Other Land	16/12/2022 Possession Date 20.07.2024	Rs.32,30,585.49 (Rs.Thirty two Lakhs Thirty Thousand five Hundred Eighty-Five Rupees and Forty Nine paise only)under loan a/c 320300011301 as on 16/12/2022 and future Interest & Expenses Thereon.

Date: 20.07.2024 Place: Jaipur Sd./- Authorized Officer, LIC Housing Finance Limited

(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

APRAMEYA ENGINEERING LIMITED
 CIN: U51909GJ2021PLC128294

Our Company was originally formed as a partnership firm in the name and style of "M/s. Aprameya Engineering" pursuant to a deed of partnership dated September 05, 2003, registered as on August 13, 2004 vide Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AMS/36352 under the provisions of the Indian Partnership Act, 1932. Subsequently, our Company was incorporated pursuant to a certificate of incorporation dated December 28, 2021 issued by the Registrar of Companies, Central Registration Centre following the conversion of the partnership firm "M/s. Aprameya Engineering" to a Private Limited Company and consequently the name of our Company was changed from "Aprameya Engineering Private Limited" to "Aprameya Engineering Limited" vide a fresh certificate of incorporation consequent upon conversion dated May 12, 2022, issued by the Registrar of Companies, Ahmedabad, Gujarat bearing CIN: U51909GJ2021PLC128294..

Registered Office: 908, 9th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat-380015 India.
Tel No: +91-079-40068827; **E-mail:** cs@aelhealth.com; **Website:** www.aelhealth.com; **Contact Person:** Sanjoly Alkesh Jalan, Company Secretary & Compliance Officer

OUR PROMOTERS: SAURABH KISHORBHAI BHATT, CHETAN MOHAN JOSHI, POOJA SAURABH BHATT AND ARCHANA CHETAN JOSHI

"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 50,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF APRAMEYA ENGINEERING 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 2,54,000 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 47,86,000 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 25.14% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON: THURSDAY, JULY 25, 2024

BID/ ISSUE CLOSES ON: MONDAY, JULY 29, 2024

ADDENDUM TO RED HERRING PROSPECTUS

This Addendum should be read with Red Herring Prospectus dated July 18, 2024 filed with Registrar of Companies, Gujarat, Ahmedabad. The below details shall be added under heading "BASIS OF ALLOTMENT" under section titled "Issue Procedure" on page 271 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.

For the details of the Process related to generating list of allottees refer the page 274 of the Red Herring Prospectus.

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
 Aprameya Engineering Limited**
 Sd/-
Sanjoly Alkesh Jalan,
Company Secretary and Compliance Officer

Place: Ahmedabad, Gujarat
Date: July 24, 2024

Disclaimer: Aprameya Engineering 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 of the Red Herring Prospectus dated July 18, 2024 has been filed with the Registrar of Companies, Gujarat, Ahmedabad, 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#sme_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 28 of the Red Herring Prospectus.



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 **29.04.2024** calling upon the Borrower(s) **RAJ KUMAR AND SUNITA** to repay the amount mentioned in the Notice being **Rs.18,46,440.93 (Rupees Eighteen Lakh Forty Six Thousand Four Hundred Forty and Paise Ninety Three Only)** against Loan Account No. **HHLDMT0418692** as on 26.04.2024 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **Symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of 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.18,46,440.93 (Rupees Eighteen Lakh Forty Six Thousand Four Hundred Forty and Paise Ninety Three Only)** as on 26.04.2024 and interest thereon. The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. FF-2 (M.I.G.) HAVING TOTAL AREA 500 SQUARE FEET I.E 46.45 SQUARE METERS ON 1ST FLOOR, (RIGHT HAND FRONT SIDE), (WITHOUT ROOF RIGHTS) CONSTRUCTED UPON PLOT NO. F-13 SITUATED IN S.L.F VED VIHAR, VILLAGE LONI, GHAZIABAD-201102, UTTAR PRADESH AND WHICH IS BOUNDED AS FOLLOWS:-

EAST : 9 MTRS. WIDE ROAD
WEST : FLAT NO. FF3 (L.I.G.)
NORTH : PLOT NO. F-12
SOUTH : COMMON PASSAGE AND FLAT NO. FF-01 (L.I.G.)

Date : 19.07.2024
Place : GHAZIABAD

Sd/-
Authorized Officer
SAMMAAN CAPITAL LTD
(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

POSSESSION NOTICE
(for immovable property)

Whereas, The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** (now known as **SAMMAAN CAPITAL LTD**) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **23.03.2022** calling upon the Borrower(s) **UMA MUNI DEVI AND VIJAY KUMAR** to repay the amount mentioned in the Notice being **Rs.32,56,130.19 (Rupees Thirty Two Lakh Fifty Six Thousand One Hundred Thirty and Paise Nineteen Only)** against Loan Account No. **HDHLJKS00487444** (Earlier LAN Code 00001846 of DHFL) as on 11.03.2022 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **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.32,56,130.19 (Rupees Thirty Two Lakh Fifty Six Thousand One Hundred Thirty and Paise Nineteen Only)** as on 11.03.2022 and interest thereon. The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT PIECE AND PARCEL OF PLOT NO.53, 3RD FLOOR, ADMEASURING 100 SQ. YDS. I.E. 83.61 SQ. MTR., (15'X60') WITH ALL ITS ROOFTERRACE RIGHTS OF LAND UNDERNEATH, OUT OF KHASRA NO.78/8, SITUATED IN THE REVENUE ESTATE OF VILLAGE HASTASAL, DELHI STATE DELHI, AREA ABADI KNOWN AS COLONY OM VIHAR, PHASE-III, UTTAM NAGAR, NEW DELHI-110059

EAST :ROAD 10 FT. WIDE WEST :ROAD 20 FT. WIDE
NORTH :OTHER'S PROPERTY SOUTH :OTHER'S PROPERTY

Date : 19.07.2024
Place : NEW DELHI

Sd/-
Authorized Officer
SAMMAAN CAPITAL LTD
(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

भारतीय स्टेट बैंक
State Bank of India

Retail Assets Central Processing Center (RACPC), Rajasthan
High Court compound, Jodhpur (Rajasthan) 342006 India
Tel. : 0291-2540241; 2556550; 2556549; E: sbi.10303@sbi.co.in

APPENDIX-IV (See rule-8(1)) POSSESSION NOTICE (For Immovable property)

Whereas The undersigned being the Authorised Officer of the State Bank of India under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated **25-04-2024** calling upon the Borrower/Guarantor/Mortgagor **Sh. Sikandar S/O Abdul Rashid & Smt. Bismilla W/O Sh. Sikandar** to repay the amount mentioned in the notice being **Rs 26,72,270/-** (Rupees Twenty Six Lakh Seventy Two Thousand Two Hundred Seventy Only) as on 20-04-2024 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/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on this **19 day of July of the year 2024**. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The Borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the State Bank of India for an amount of **Rs 27,26,710/-** (Rupees Twenty Seven Lakh Twenty Six Thousand Seven Hundred Ten Only) as on 18-07-2024 and with further interest & expenses, costs, etc. there on until payment.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that Part and Parcel of the Residential Property Smt. Bismilla W/O Sh. Sikandra of Plot No. 251 A, Kh. No. 83 Ekata Nagar Village Nandari Distt.- Jodhpur Area of the Mortgaged Property: 625 Sq. Ft. Bounded by - On the North by- Plot No. 250, On the South by- Plot No. 251, On the East by- Plot No. 264, On the West - Road 25 ft

Date: 19.07.2024 Place: Jodhpur Authorized Officer, State Bank of India

J&K Bank
Serving To Empower

Jammu & Kashmir Bank Ltd.
Technology & Development,
Ground Floor, Air India Building
Residency Road, Srinagar 190001

Online Request for Quotation (e-RFQ)
For
Supply, Installation and Maintenance of Electronic Bank Guarantee (e-BG) Solution

RFQ Notice along with Complete RFQ document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Portal <https://jkbank.abcpocure.com> w.e.f. July 25, 2024, 16.00 Hrs. Tender Document can also be downloaded from Bank's Official Website www.jkbank.com. Last date for submission of Bids is **August 08, 2024, 17.00 Hrs.**

e- RFP Ref No. JKB/CHQ/ITA/e-BG-Solution/2024-1140
Dated: 23-07-2024

Registered office : Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India
CIN: L6510JK19385GCC00048 ; T : +91 (0)194 2481 930-35 ; F : +91 (0)194 248 1928;
E : info@jkbmail.com ; W : www.jkbank.com

HIMACHAL PRADESH PUBLIC WORK DEPARTMENT

e-Procurement Notice
INVITATION FOR BIDS (IFB)
e-mail ee-roh-hp@nic.in

The Executive Engineer HPPWD Rohru Distt Shimla H.P on behalf of Governor of H.P invites item rate, bids, in electronic tendering system, in 2 cover system for the under mentioned work from the eligible and approved contractors/firms registered with HP.PWD Department.

Sr. No	Name of Work	Estimated Cost (Rs)	Starting date for down-loading Bid	Earnest money	Deadline for submission bid
1	C/o Multipurpose Hall at Govt Dehree Collage Seema Rohru Distt Shimla H.P.(SH-C/o Building operation, WS & SI Works, RWHT,Septic tank & Site development etc)	63902513/-	06.08.2024	1278050/-	12.08.2024

The Bidders are advised to note other details for tenders and letter No.PWD(B)A(3) /12020 dated 12.01.2023 issued by secretary PW) to the Govt. of himachal Pradesh Public Works Department from the department website www.hpntenders.gov.in and any corrigendum will be uploaded on the website only.

Executive Engineer
HPPWD Division Rohru Distt Shimla HP
1009/2024-2025

Aadhar Housing Finance Ltd.

Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069
Rewari Branch: 1st Floor, Booth No. 5 & 6, Maharana Pratap Chowk, Rewari, Near SBI Bank, Rewari - 123401, (Haryana)
Authorized Officer: Vikas Nain, Contact: 9802000309

PROPERTY FOR SALE UNDER PROVISIONS OF SARFAESI ACT, 2002 THROUGH PRIVATE TREATY

Whereas the Authorised Officer, Aadhar Housing Finance Limited (AHFL) has taken the Possession u/s 13(4) of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The SARFAESI Act, 2002) of the property ("the Secured Asset") given below The Authorised Officer has received offer of Sale from some interested party against the above mentioned Secured Asset under the SARFAESI Act for recovery of the Secured Debt. Now, the Authorised Officer is hereby giving the Notice to Sale of the above said property through Private Treaty in terms of rule 8 and 9 of the Security Interest (Enforcement) Rules 2002. The Details of the Account are as follows:

S. No.	Loan Code No. /Branch	Name of the Borrower/ Co-Borrowers	Demand Notice Date & Amount	Reserve Price (RP)	Total Outstanding Loan Amount as on date 31.05.2024	Description of the Secured Asset
1	(Loan Code No. 30600000027/ Rewari Branch)	Narender Kumar (Borrower), Rekha (Co-Borrower)	13-12-2022 & ₹ 15,77,229/-	Rs. 34,00,000/-	Rs. 20,62,743/-	All that part & parcel of property bearing, Part of Plot No 77 Anaj Mandi Palwal, Near Palwal Railway Station, Faridabad, Haryana, 121102. Boundaries: East- 32Feet Wide Road, West - 40 Ft Wide Road, North- Shop No-76, South - Part Of Plot & Shop No-78

The Authorised officer will hold auction for sale of the Secured Asset on 'As is where is Basis', 'As is what is basis' and 'Whatever there is basis'. AHFL is not responsible for any liabilities whatsoever pending upon the said property. The Authorised Officer reserves the right to accept or reject the offer without assigning any reason whatsoever and sale will be subject to confirmation by Secured Creditor. On the acceptance of offer of proposed buyer, he/she is required to deposit 25% of accepted price inclusive adjustment of Earnest Money Balance immediately and the balance amount shall be paid by the purchaser within 15 (fifteen) days from date of acceptance of Offer by the Secured Creditor. The proposed buyer is to note that in case of failure of payment of balance amount by him/her within the time specified, the amount already deposited shall stand forfeited and property will be resold accordingly.

This is **15 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002** is hereby given to the public in general and in particular to the Borrower (s), Co-Borrower (s) and Guarantor (s) that the above described immovable property mortgaged/charged to the Secured Creditor, the **Physical Possession** of which has been taken by the Authorised Officer of Aadhar Housing Finance Limited (AHFL) Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" and to the amount due to Aadhar Housing Finance Ltd., in full before the date of sale, auction is liable to be stopped.

If the Borrower(s), co-borrower(s) has any buyer who is ready to purchase the mortgage property/secured asset at price above the given reserve price of then Borrower(s), Co-borrower(s) must intimate to AHFL on or before 08-08-2024 AHFL shall give preference to him. If Borrower(s), Co-borrower(s) fails to intimate on or before 08-08-2024 the AHFL will proceed sale of property at above given reserve price.

The Date of Auction is fixed for **08-08-2024**.

Place : Haryana, Date : 25.07.2024

(Authorised Officer)
For Aadhar Housing Finance Limited

SHIRAM HOUSING FINANCE LIMITED

Reg.Off.: Office No.123, Angappa Naicken Street, Chennai-600001
Branch Office: L1 & L2, Above SBI Bank, Gurudwara Road, Green Park Extension, New Delhi - 110016
Website: <http://www.shiramhousing.in>

POSSESSION NOTICE

Whereas The undersigned being the authorised officer of Shiram Housing Finance Limited.(SHFL) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued demand notices to the Borrowers details of which are mentioned in the table below to repay the amount mentioned in the said demand notices.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned being the Authorized Officer of SHFL has taken the Physical Possession of the mortgaged properties described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said Rules, on this **23-July-2024**.

Borrower's Name and Address	Demand Notice
MR.YASHPAL MAVI S/O SH. RAJPAL MAVI BALLARAM 168-D G/F, B/P MAVI MOHALLA, VILL.TEKHAND, NEW DELHI, DELHI 110020, ALSO AT: H.NO. B- 160, MAVI MOHALLA TEHKHAND, VILL- OKHLA PH-1, OKHLA INDUSTRIAL ESTATE S.O, SOUTH DELHI, DELHI 110020, ALSO AT: HOUSE NO.168-D, KHASRA NO.258/2, VILLAGE - TEKHAND, KALKAJI, NEW DELHI 110020 ALSO AT: NO.168-D, KHASRA NO.258/2, SITUATED IN THE ABADI OF LAL DORA (1908-09), OF VILLAGE TEKHAND, TEHSIL-KALKAJI, NEW DELHI 110020 MRS.NITU D/O BRAHMPAL NAGAR	09-05-2024 Rs. 14,061,86/- (Rupees Fourteen Lakh Six Thousand One Hundred Eighty Six Only) as on 07-05-2024 under reference of Loan Account No. SHLHJPR0001049 with further interest as mentioned hitherto and incidental expenses, costs etc.
MR.YASHPAL MAVI S/O SH. RAJPAL MAVI BALLARAM 168-D G/F, B/P MAVI MOHALLA, VILL.TEKHAND, NEW DELHI, DELHI 110020, ALSO AT: H.NO. B- 160, MAVI MOHALLA TEHKHAND, VILL- OKHLA PH-1, OKHLA INDUSTRIAL ESTATE S.O, SOUTH DELHI, DELHI 110020 ALSO AT: HOUSE NO.168-D, KHASRA NO.258/2, SITUATED IN THE ABADI OF LAL DORA (1908-09), OF VILLAGE TEKHAND, TEHSIL-KALKAJI, NEW DELHI 110020 MRS.NITU D/O BRAHMPAL NAGAR	09-05-2024 Rs. 14,061,86/- (Rupees Fourteen Lakh Six Thousand One Hundred Eighty Six Only) as on 07-05-2024 under reference of Loan Account No. SHLHJPR0001049 with further interest as mentioned hitherto and incidental expenses, costs etc.
MR.YASHPAL MAVI S/O SH. RAJPAL MAVI BALLARAM 168-D G/F, B/P MAVI MOHALLA, VILL.TEKHAND, NEW DELHI, DELHI 110020, ALSO AT: H.NO. B- 160, MAVI MOHALLA TEHKHAND, VILL- OKHLA PH-1, OKHLA INDUSTRIAL ESTATE S.O, SOUTH DELHI, DELHI 110020 ALSO AT: HOUSE NO.168-D, KHASRA NO.258/2, SITUATED IN THE ABADI OF LAL DORA (1908-09), OF VILLAGE TEKHAND, TEHSIL-KALKAJI, NEW DELHI 110020 MRS.NITU D/O BRAHMPAL NAGAR	09-05-2024 Rs. 14,061,86/- (Rupees Fourteen Lakh Six Thousand One Hundred Eighty Six Only) as on 07-05-2024 under reference of Loan Account No. SHLHJPR0001049 with further interest as mentioned hitherto and incidental expenses, costs etc.

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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.

Date: Delhi
Place: 23/07/2024

Sd/-
Authorized Officer
Shiram Housing Finance Limited

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (ACRE)
CIN : U65930DL2002PLC115769
Regd. Office : 14th Floor, EROS Corporate Tower, Nehru Place, New Delhi-110019
E-mail : acre.arc@acreinodia.in, Website : www.acreinodia.in
Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C-66, G-Block, Bandra Kurla Complex, Mumbai - 400051. Tel : 022 68643101

POSSESSION NOTICE
(for immovable property)

Whereas, The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED ("IHFL")** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **18.10.2019** calling upon the Borrowers **VIVEK CHANDRA AND NIDHI CHANDRA** to repay the amount mentioned in the Notice being **Rs. 35,34,138 (Rupees Thirty Five Lakhs Thirty Four Thousand One Hundred Thirty Eight Only)** against Loan Account No. **V024XII** (Earlier Loan Account No. **HHLN0100163717** of IHFL) as on **14.10.2019** and interest thereon within 60 days from the date of receipt of the said Notice. Earlier the IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC- XII, Trust** by way of an Assignment Agreement dated **31.12.2019** Further the **Indiabulls Asset Reconstruction Company Ltd.** as Trustee of **Indiabulls ARC- XII, Trust** has assigned all its rights, title and interest of the above loan account in favor of **Assets Care & Reconstruction Enterprise Ltd. ("ACRE")** by way of an Assignment Agreement dated **26.04.2021** read with Rectification Agreement dated **26.08.2021** and Loan Account which has been renumbered as Loan Account No. **V024XII** in books of ACRE.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **22.07.2024**.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Assets Care & Reconstruction Enterprise Ltd.** for an amount of **Rs. 35,34,138 (Rupees Thirty Five Lakhs Thirty Four Thousand One Hundred Thirty Eight Only)** as on **14.10.2019** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY (IES)

ONE APARTMENT BEARING UNIT REFERENCE NO. KRI-01-202, IN PROJECT "KRISTAL COURT", TOWER- 1 WHICH IS CONSTRUCTED/ TO BE CONSTRUCTED BY THE DEVELOPER- JAYPEE INFRA TECH LIMITED AT JAYPEE GREENS, SECTOR- 128, NOIDA- 201301, UTTAR PRADESH WITH APPROX. SUPER AREA OF 250.8361 SQ. MTRS. (2700.00 SQ.FT.) TOGETHER WITH 1 (ONE) CAR PARKING SLOT, ALLOTTED VIDE PROVISIONAL ALLOTMENT letter REF. 43943/373335/ KRI0110202 (CUSTOMER ID: JGNKRI010202) DATED 15.05.2013.

THE POSTAL ADDRESS OF THE SECURED ASSET IS AS UNDER:

UNIT NO. 202, 2ND FLOOR, TOWER- 1, JAYPEE "KRISTAL COURT", WISHTOWN NOIDA, "JAYPEE GREENS", SECTOR- 128, NOIDA- 201301, UTTAR PRADESH.

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 **23.07.2024**.

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. 25,29,439.12 (Rupees Twenty Five Lakhs Twenty Nine Thousand Four Hundred Thirty Nine and Paise Twelve Only)** against Loan Account No. **HLAPMAT00407297** as on **20.01.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **23.07.2024**.

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. 25,29,439.12 (Rupees Twenty Five Lakhs Twenty Nine Thousand Four Hundred Thirty Nine and Paise Twelve Only)** against Loan Account No. **HLAPMAT00407297** as on **20.01.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **23.07.2024**.

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. 25,29,439.12 (Rupees Twenty Five Lakhs Twenty Nine Thousand Four Hundred Thirty Nine and Paise Twelve Only)** against Loan Account No. **HLAPMAT00407297** as on **20.01.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. 235/1, SITUATED AT GROUND FLOOR, MAUJA BAD, KHASRA NO. 1467 TO 1469 & 1475 TO 1490 & 1503, 1504 TO 1518 TO 1522 & 1523, 1524, 1525, 1527 & 1528, MAUZA BAD, INSIDE SHRI RADHA TOWN, TEHSIL & DISTT. MATHURA, UTTAR PRADESH.

Date : 23.07.2024
Place : NOIDA

Sd/-
Authorized Officer
Assets Care & Reconstruction Enterprise Ltd.
(102-TRUST)

For any grievance you may contact **Mr. Mohd Sharif Malik**, Grievance Redressal Officer, Phone No. 011-66115609, Email: complaint@acreinodia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acreinodia.in/compliance>.

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 **23.01.2020** calling upon the Borrower(s) **UMAKANT ALIAS UMAKANT SHARMA AND ANITA ALIAS ANITA SHARMA** to repay the amount mentioned in the Notice being **Rs.13,38,493/- (Rupees Thirteen Lakh Thirty Eight Thousand Four Hundred Ninety Three Only)** against Loan Account No. **HHLNOD00354007** as on **23.01.2020** 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.13,38,493/- (Rupees Thirteen Lakh Thirty Eight Thousand Four Hundred Ninety Three Only)** as on **23.01.2020** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

RESIDENTIAL APARTMENT NO. A- 1103 ON THE 11TH FLOOR HAVING SUPER AREA APPROX. 1095 SQ.FT. IN THE GROUP HOUSING RESIDENTIAL PROJECT KNOWN AS "MAHALUXMI GREEN MANSION" CONSTRUCTED ON HRA- 14, OPPOSITE ZETA- 1, SURAJPUR, SITE-C, GREATER NOIDA- 201308, UTTAR PRADESH.

Date : 19.07.2024
Place : GREATER NOIDA

Sd/-
Authorized Officer
SAMMAAN CAPITAL LTD
(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

POSSESSION NOTICE
(for immovable property)

Whereas, The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** (now known as **SAMMAAN CAPITAL LTD**) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **24.01.2022** calling upon the Borrower(s) **AADI DANCE ACADEMY AND FITNESS STUDIO THROUGH ITS PROPRIETOR ADITYA CHAUDHARY AND VEERAMTI** to repay the amount mentioned in the Notice being **Rs. 25,29,439.12 (Rupees Twenty Five Lakhs Twenty Nine Thousand Four Hundred Thirty Nine and Paise Twelve Only)** against Loan Account No. **HLAPMAT00407297** as on **20.01.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **23.07.2024**.

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. 25,29,439.12 (Rupees Twenty Five Lakhs Twenty Nine Thousand Four Hundred Thirty Nine and Paise Twelve Only)** against Loan Account No. **HLAPMAT00407297** as on **20.01.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **23.07.2024**.

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. 25,29,439.12 (Rupees Twenty Five Lakhs Twenty Nine Thousand Four Hundred Thirty Nine and Paise Twelve Only)** against Loan Account No. **HLAPMAT00407297** as on **20.01.2022** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and

2024-25

BUDGET IMPACT



PHOTO: PTI

Budget neutral for markets

DEVANGSHU DATTA

Overall market reaction to the Budget was neutral. Investors absorbed the changes to the tax rates (positive for salaried class) and capital gains taxes (CGTs, negative due to the removal of indexation and increases).

Other proposals largely pertain to supporting rural development, buybacks taxed as dividends, Custom duty changes that impact multiple sectors, higher outlays for clean energy, etc. There's some moderation in the growth of capex outlay across defence, fertilisers, railways, roads and urban infrastructure. Foreign companies will see lower taxes, and the so-called angel tax for startups has been abolished.

There's an absence of any direct boost to consumption, which was widely expected after the elections. If the new employment-linked incentive scheme works as anticipated, it will generate employment opportunities and will thereby lead to greater consumer

spending. Tax simplifications should help companies in general.

Valuations for the Nifty therefore remain in line at around 21x price-to-earnings (P/E) for one-year expected forward EPS. Midcaps and smallcaps are at 60 per cent premium to largecaps. Income Tax cuts may indirectly benefit discretionary consumption and FMCG stocks. The continued (even if moderated) thrust on infrastructure growth and affordable housing, rural development should drive bullish sentiment for cement, paints, pipes, tiles, sanitaryware, cables and wires, and other associated building materials since demand is expected to improve directly or indirectly for those sectors. The PMGSY allocation reductions could however be a negative factor to some extent though other rural schemes may balance its impact.

The cut in customs duties for mobile handsets may negatively impact Dixon, and it could indirectly help telecom services companies if it drives demand for 5G handsets and hence, data demand. Other duty cuts on

metals will help the jewellery sector, and electric vehicles (EVs). Renewables remain a focus area and given removal of angel tax, this could be a good year for renewables and internet-based businesses that the PE/VC (private equity/venture capital) community looks to support.

In technical terms, the market is looking at continuity. The bull run should continue but there's no macro-impetus. The Vix fell across the last two sessions, which is usually a bullish signal. Midcaps and smallcaps outperformed the Nifty which is no surprise.

Amidst sector movements, the Nifty Media index was the best performer – perhaps in the hopes that more discretionary income would translate into higher allocations to entertainment. The FMCG and consumer durables sectors also saw surges. FMCG has been an underperformer for the last year – although it has a positive return of around 18 per cent. This Budget could accelerate the uptrend. Consumer durables has been a strong performer with 40 per cent return in the last one year and this sector could also see an acceleration in trend if disposable incomes increase.

Although there's no specific measures that affect pharma or health care, both sectors are up more than the benchmark. The Information Technology sector is also apparently unaffected but the sector index is up 13 per cent in the last month and it did gain a little post-Budget.

Finance Minister Nirmala Sitharaman with her team outside the finance ministry in Delhi on July 23

The Nifty Oil & Gas Index looks a little shaky because the downstream oil marketing companies (OMCs) were hoping for compensation for the gas price cuts but that hasn't happened. The Auto Index is also down slightly. Infra-dependent sectors like Industrial Metals, and more broadly the Nifty Infra index are down – the deceleration of infra allocation growth has apparently disappointed the market. The Realty Index is also down perhaps for the same reasons.

However, the worst share price / index performances came in the financial sector. The Bank Nifty was down, and the Nifty Private Banks was down even more. The Bank Nifty is heavily weighted in favour of large private banks. However, Public Sector banks also saw a selloff and so did the Financial Services and NBFC sectors. Banks and Financials have high sector weightage in the Nifty and this could be a drag on overall market trends if it continues.

Summing up, the market remains in a tight trading range in the short term and the long-term trend remains bullish. A breakout of 3-per cent plus or minus – say 750 points on the Nifty – would reset the medium-term trend but this Budget does not seem to have provided the triggers either way.

INSIDE

PAGES 2-4 ▶ 10 STOCKS TO WATCH OUT FOR

PAGES 6-11 ▶ AN ANALYSIS BY PWC INDIA



INVESTING IN ONE CAN GET YOU THE BENEFITS OF THREE

**ADITYA BIRLA SUN LIFE
MULTI ASSET ALLOCATION FUND**

An open ended scheme investing in Equity, Debt and Commodities
#3in1ToInvestmentDone



**Aditya Birla Sun Life
Mutual Fund**

**ADITYA BIRLA
CAPITAL**

MUTUAL FUNDS

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Scheme:
Aditya Birla Sun Life Multi Asset Allocation Fund (An open ended scheme investing in Equity, Debt and Commodities)

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment in equity and equity related securities, debt & money market instruments and Commodities

*Investors should consult their financial advisors, if in doubt about whether the product is suitable for them.



Scan to Invest

BROKERAGES RAISE BETS ON CONSUMER STOCKS

KRISHNA KANT & RAM PRASAD SAHU

Union Budget for 2024–25 pivoted to demand stimulus and employment generation after focusing on the supply side of the economy for years. Proposals such as a cut in effective tax under the new income–tax regime, subsidy for hiring interns by the corporate sector, and higher allocation for rural infrastructure and affordable housing are expected to put more money in the hands of consumers. It will translate into higher consumer demand which is positive for companies in sectors such as FMCG, consumer durables and two–wheelers.

A cut in basic import duty on mobile phones and accessories, and gold and silver are also pro–consumer

moves and positive for jewellery and telecom companies. A turnaround in consumer demand is also expected to have a positive rub–off on retail lenders.

“Higher allocation towards rural development and agriculture as well as various schemes for employment and skilling of youth is expected to boost both rural and urban consumption for FMCG products,” write analysts at JM Financial in their report on Union Budget.

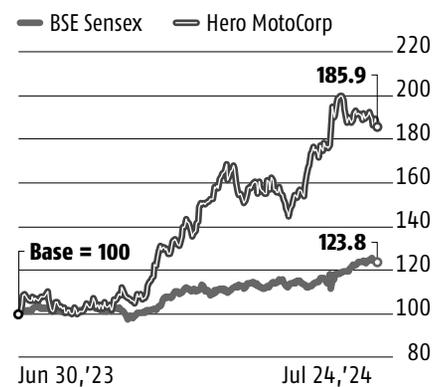
Analysts at Emkay Global are overweight on FMCG, consumer durables and IT sector and expect headwinds for companies in the industrial and financial space.

Here are 10 stocks that brokerages believe will benefit from the Budget’s proposals.

HERO MOTOCORP

PRICE (₹)	TARGET PRICE (₹)	UPSIDE (%)
5,408.3	5,170.6	-4.4 ▼

Mcap (₹ cr)	108,129
Net sales (₹ cr)	37,789
Y-o-Y chg (%)	10.6
Net profit (₹ Cr)	3,745
Y-o-Y chg (%)	33.3



- The introduction of new tax slabs and exemption of tax up to ₹ 300,000 should bolster consumption demand for low–ticket purchases such as two wheelers (2W), say brokerages
- Provision of one–month wage for persons newly entering the workforce, employment linked incentive scheme for employees and employers could improve affordability for those eligible says Elara Securities
- Likely gains from production linked incentive scheme for auto and auto components should also benefit Hero



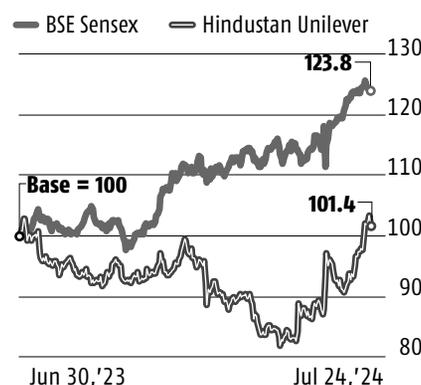
HINDUSTAN UNILEVER*

PRICE (₹)	TARGET PRICE (₹)	UPSIDE (%)
2,716.8	2,850.1	4.9 ▲

Mcap (₹ cr)	638,337
Net sales (₹ cr)	61,222
Y-o-Y chg (%)	1.3
Net profit (₹ cr)	10,333
Y-o-Y chg (%)	0.4

- The government’s increased Budget allocation for rural development is expected to aid FMCG companies with a substantial share from rural areas, especially Hindustan Unilever
- Formalisation and upskilling of youth and focus on increasing women participation in the workforce will help reduce unemployment and result in

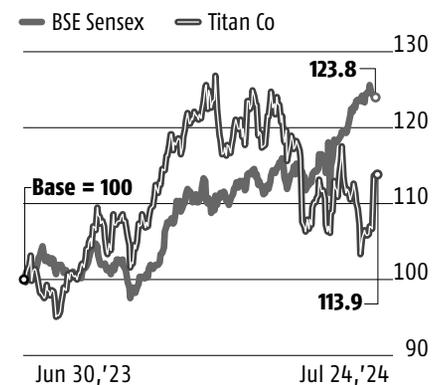
- increased household consumption, says HDFC Securities
- Tax breaks for the salaried class, pensioners and changes in tax slabs will also boost sales
- Further rerating for HUL stock will be contingent on better visibility on volume acceleration and double–digit earnings growth, says JM Financial Research post the June quarter results



TITAN COMPANY

PRICE (₹)	TARGET PRICE (₹)	UPSIDE (%)
3,473.0	3,614.5	4.1 ▲

Mcap (₹ cr)	308,324
Net sales (₹ cr)	46,751
Y-o-Y chg (%)	23.3
Net profit (₹ cr)	3,492
Y-o-Y chg (%)	7.4

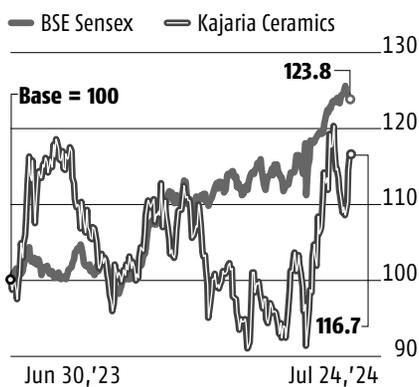


- Titan Company was the top gainer, up 6.53 per cent, among the index stocks on Budget day compared to 0.1 per cent decline in Nifty50
- The rally in Titan’s share price and other jewellery companies was driven by a cut in import duty in gold and silver to 6 per cent from 15 per cent earlier
- Cut in duties led to a decline in gold and silver prices in the domestic market making jewellery more affordable enabling expansion of the market
- Titan’s net sales were up 20.6 per cent in FY24 and net profit was up 6.3 per cent

KAJARIA CERAMICS*

PRICE (₹)	TARGET PRICE (₹)	UPSIDE (%)
1,466.7	1,483.5	1.1 ▲

Mcap (₹ cr)	23,358
Net sales (₹ cr)	4,628
Y-o-Y chg (%)	4.3
Net profit (₹ cr)	404
Y-o-Y chg (%)	12.4



- The 30 million houses to be built under the PMAY at a cost of ₹ 30,000 crore in FY25 as part of the affordable housing push is positive for the tiles/sanitaryware makers such as Kajaria Ceramics
- PMAY Urban 2.0 to meet the housing needs of 10 million urban poor and middle-class families at an investment of ₹ 10 trillion is beneficial for the building material space
- Post the June quarter performance, Kajaria's management has indicated a pick-up in FY25 volume and growth led by capacity addition, increase in dealer penetration and showrooms, brand building and increased focus on government projects
- Kajaria Ceramics' share price is up 5.5 per cent over two days

"The Budget focused on fiscal consolidation while maintaining momentum on capex and creating a foundation for a sustained medium-term growth path through schemes for skill enhancement and job creation. The lack of populist spending is in line with our expectation, although the increase in capital gains tax for equities is against our expectation of no change. We remain constructive on Indian equities with a bias for largecaps over small and midcaps. We are overweight financials, consumer discretionary, industrials, and technology and underweight other sectors"

RIDHAM DESAI

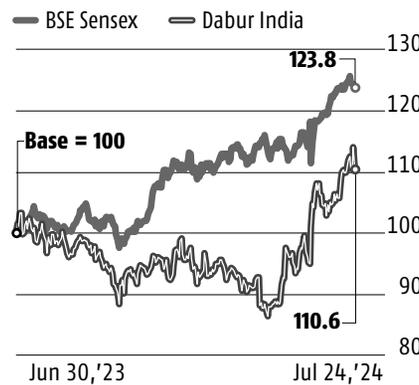
Head - India Equity Research, Morgan Stanley



DABUR INDIA

PRICE (₹)	TARGET PRICE (₹)	UPSIDE (%)
633.7	623.6	-1.6 ▼

Mcap (₹ cr)	112,303
Net sales (₹ cr)	12,404
Y-o-Y chg (%)	7.6
Net profit (₹ cr)	1,843
Y-o-Y chg (%)	7.9



- A slew of measures for the agriculture and rural development sectors, which saw a 8-11 per cent hike in allocations, is positive for rural sales
- Change in tax rate and increase in standard deduction for personal income tax of salaried employees is positive for the consumption sector given savings of up to ₹ 17,500, say brokerages
- The measures will indirectly either lead to job creation or money in the hand of the consumers, which will eventually lead to higher consumption especially for low-income groups, says Yes Securities

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"The Union Budget aimed to strike a fine balance between fiscal prudence and growth impetus. It has focused on continuing SIP – sustainable development, inclusive growth and prudence (fiscal consolidation). Spotlight on skilling and job creation could help India reap rewards of its demographic edge. While digesting the taxation changes, equity markets will shift focus back on earnings trajectory and other macroeconomic developments. Continuing commitment to fiscal consolidation could bode well for the bond market"

NAVNEET MUNOT

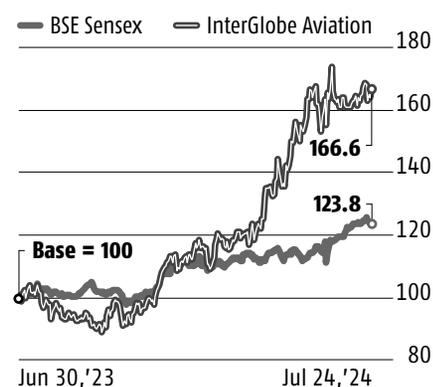
MD & CEO, HDFC AMC



INTERGLOBE AVIATION

PRICE (₹)	TARGET PRICE (₹)	UPSIDE (%)
4,377.0	4,644.9	6.1 ▲

Mcap (₹ cr)	169,026
Net sales (₹ cr)	68,904
Y-o-Y chg (%)	26.6
Net profit (₹ cr)	8,172
Y-o-Y chg (%)	LTP

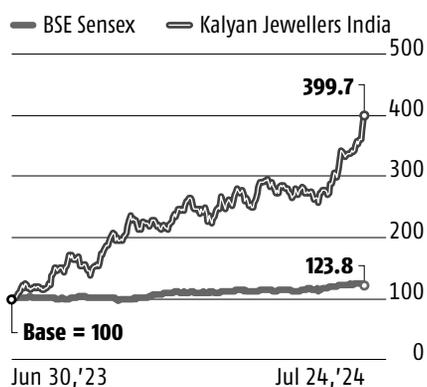


- The Budget has proposed specific measures to develop tourist destinations, and indirect means of government promotion through improved connectivity, and setting up of new airports. This should boost passenger traffic and benefit the market leader
- Motilal Oswal Research is optimistic about the domestic aviation sector, with demand consistently exceeding pre-pandemic levels
- InterGlobe, which operates IndiGo airline, is expanding its international presence through partnerships and loyalty programmes, aiming to capture a larger share in the global market

KALYAN JEWELLERS

PRICE (₹)	TARGET PRICE (₹)	UPSIDE (%)
587.6	517.7	-11.9 ▼

Mcap (₹ cr)	60,559
Net sales (₹ cr)	18,548
Y-o-Y chg (%)	31.8
Net profit (₹ cr)	597
Y-o-Y chg (%)	37.9

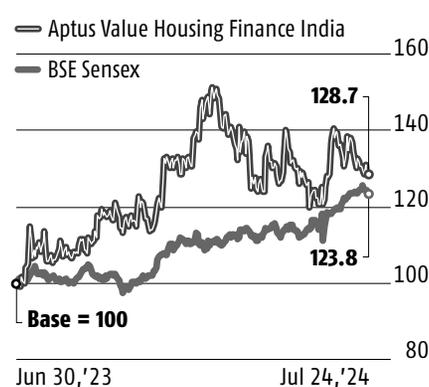


- Kerala-headquartered Kalyan Jewellers is also seen gaining from the Budget's proposal to cut basic customs duty on gold and silver
- The resulting decline in retail price of precious metals will make jewellery more affordable and expand the market for branded jewellery
- Kalyan Jewellers is best placed to gain from this shift given its strong footprint in Tier-II and -III cities in South and Western India
- The firm's net sales and net profit were up 31.8 per cent and 37.9 per cent respectively in FY24

APTUS VALUE HOUSING FINANCE

PRICE (₹)	TARGET PRICE (₹)	UPSIDE (%)
320.0	389.1	21.6 ▲

Mcap (₹ cr)	15,965
Net sales (₹ cr)	1,365
Y-o-Y chg (%)	24.9
Net profit (₹ cr)	612
Y-o-Y chg (%)	21.6

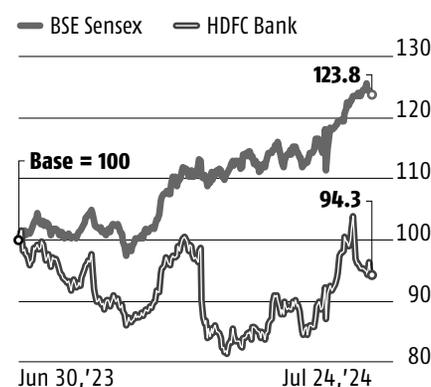


- Aptus Value Housing Finance (AVHF) is expected to be a key beneficiary of the Budget's focus on affordable housing
- AVHF largely operates in Tier-II and -III cities and will gain from a big jump in outlay under the Pradhan Mantri Awas Yojana
- The company has grown steadily in recent years thanks to the expansion of mortgage finance business in smaller towns and rural areas
- In FY24, AVHF's gross interest income was up 17.1 per cent and net profit by 13.2 per cent on a year-on-year (Y-o-Y) basis

HDFC BANK*

PRICE (₹)	TARGET PRICE (₹)	UPSIDE (%)
1,604.7	1,880.6	17.2 ▲

Mcap (₹ cr)	1,220,875
NII (₹ cr)	29,837
Y-o-Y chg (%)	26.4
Net profit (₹ cr)	16,175
Y-o-Y chg (%)	35.3

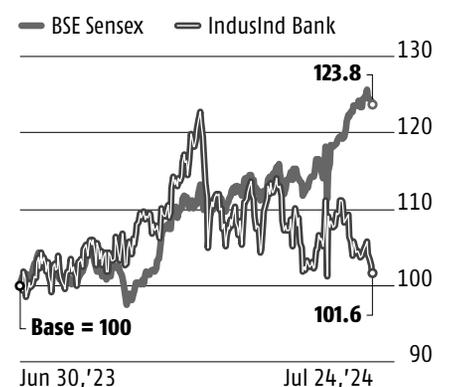


- India's top private sector bank has been one of the top picks for brokerages for its strong retail lending franchise and low valuations
- Various brokerages expect 20-25 per cent upside in the stock in 12 months, driven by a decline in its credit-to-deposit (C/D) ratio and margin expansion
- The bank's loan book is also likely to benefit from the Budget's push for the further expansion of PM Awas Yojana (PMAY), a credit-linked subsidy scheme to facilitate access to affordable housing

INDUSIND BANK

PRICE (₹)	TARGET PRICE (₹)	UPSIDE (%)
1,397.2	1,820.6	30.3 ▲

Mcap (₹ cr)	108,800
NII (₹ cr)	5,376
Y-o-Y chg (%)	15.1
Net profit (₹ cr)	2,347
Y-o-Y chg (%)	15.0



- IndusInd Bank has been another top pick of brokerages thanks to its relatively higher exposure to the commercial vehicle (CV) finance segment compared to other private banks
- The bank also provides valuation comfort thanks to a combination of low price-to-book value ratio (1.8x) and relatively higher return on equity of 15.3 per cent in FY24
- The Budget proposals to increase investment in affordable housing and rural infrastructure is a positive for the bank's vehicle and micro financing business, say analysts

'Main focus of foreign investors will be on capital gains tax'

Union Budget 2024-25 has proposed a slew of changes for investors in the capital market and for real estate. **MARK MATTHEWS**, head of research for Asia, Julius Baer, told **Puneet Wadhwa** in an email interview that foreign investors would welcome the focus on fiscal consolidation. The Budget has a fiscal deficit target of 4.9 per cent of GDP for this year and 4.5 per cent for next. "If it can be done, I would expect to see credit rating upgrades, which are usually good for financial markets," Matthews said. Edited excerpts:

"There were indeed no big-bang announcements, but on the other hand I don't think the market was expecting any

”

Would you say that the Budget lacked the big bang announcements that the market was hoping for?

There were indeed no big-bang announcements, but on the other hand I don't think the market was expecting any. And frankly, I don't see a lot they could do that is 'big-bang', given the major structural reforms from here on would require state participation and implementation (land and labour reform).

My key takeaway is the increase in the capital gains tax increase, which is of course a negative for the market.

Is the Budget populist in your opinion as the government has focused on the demands of its coalition partners as well?

It is populist but not to the point of being socialist. Yes, there has been more given to Bihar and Andhra Pradesh but it doesn't change the Budget math significantly. I view this

as a good thing as it shows the Bharatiya Janata Party (BJP) can operate in a consensus-building environment. Whether more will be directed at other individual states may depend on their response to the projects allocated to Bihar and Andhra Pradesh. If there is a lot of commentary that it is not fair, there might be more allocation to others.

Have retail investors been given a raw deal as the measures saw changes across the capital gains tax structure, buybacks, securities transaction tax (STT)?

The STT is not a bad thing as it can help keep speculative activity in check, which clearly is on the rise. But there is no getting around the fact that capital gains taxes are not good for financial markets.

How are the foreign investors likely to view the Budget proposals, especially in the light of proposed changes to the capital gains tax, STT on F&O, buybacks?

Foreign investors will welcome the focus on fiscal consolidation, with a fiscal deficit to GDP target of 4.9 per cent this year and next year 4.5 per cent. If it can be done, I would expect to see credit rating upgrades, which are usually good for financial markets.

Foreign investors will also note with approval the increased emphasis on upgrading education (especially the ITIs, which are world-famous), and skilling for the youth and women. Both segments of the population are underemployed, and if employed can materially boost the economy.

However, the main focus of foreign investors will be on the capital gains tax. Most other countries in Asia don't have capital gains tax for non-resident investors. India was a rare exception, and now that capital gains tax is even higher.

Where does India now stand in your

investment preference list? Which other Asian / global markets look more attractive than India from a medium-term perspective?

On a five-year view, it is still our favourite. The reasons are good demographics, a rising middle class – a country that is generally in an optimistic frame of mind about its future. But on a one-year view, it is difficult to make a case for the market being inexpensive. It is slightly overvalued.

Are the tax breaks given to the salaried class and focus on rural India enough to give a fillip to consumption? What more could have been done? How should one approach the related stocks in this backdrop?

For the salaries class, it is just ₹25,000 increase in the standard deduction, which means a tax saving of just ₹ 6,000-6,500. That is not enough to boost consumption.

Given the Budget proposals, will you change your preference for sectors? Which ones are likely to see a higher allocation, and which

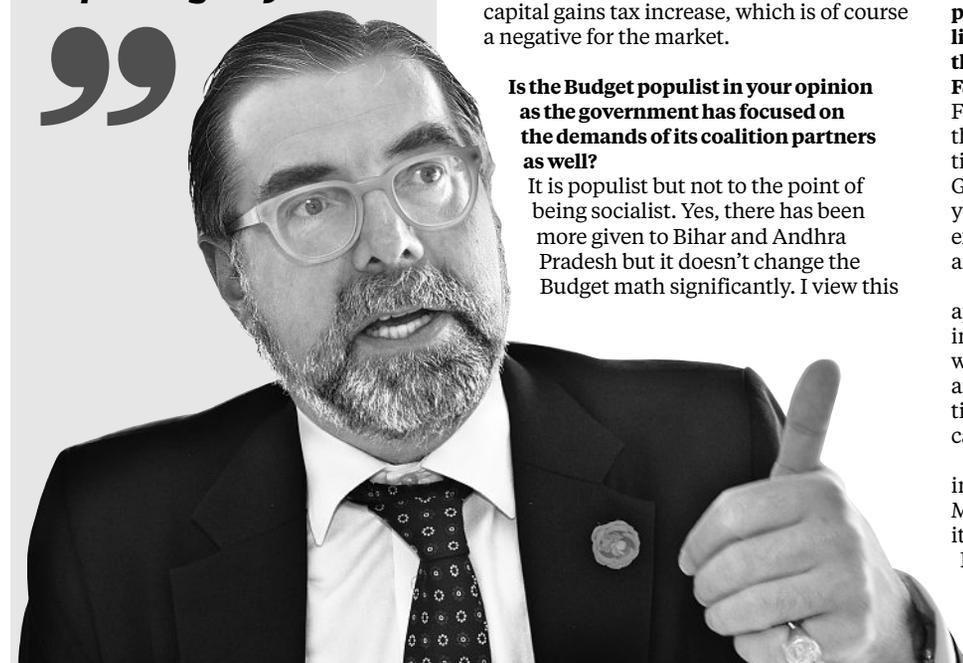
ones are likely to fall off the radar? No, nothing in the Budget is material enough to merit a change in sector preferences.

How comfortable are you with the valuations of the Indian market at the current levels? Will 2024 be another year of the mid- and small-caps?

India's stock market valued at a trailing price/earnings (PE) ratio of 25x. This year it should probably have good earnings growth of around 13 per cent. But that is down from 17 per cent growth of last year, and 25x is richly valued compared to the historic average of 20x. So from a valuation perspective, it is too expensive. But with domestic liquidity so strong, I suspect it will continue to grind higher anyway.



MARK MATTHEWS
Head of Research for Asia,
Julius Baer



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	<p>*Investors should consult their financial advisors, if in doubt whether the product is suitable for them.</p>	

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DIRECT TAX BRINGING SIMPLICITY IN THE SYSTEM

Tax proposals aim to bring in uniformity, improve compliance and reduce litigation. By PwC India

The Union Budget for 2024-25 places strategic emphasis on bolstering the foundational pillars of 'Viksit Bharat' (Developed India): Poor, women, youth and farmers. Policy adjustments are geared towards providing stability with progressive reforms towards sustainable growth and an advanced and inclusive nation by 2047.

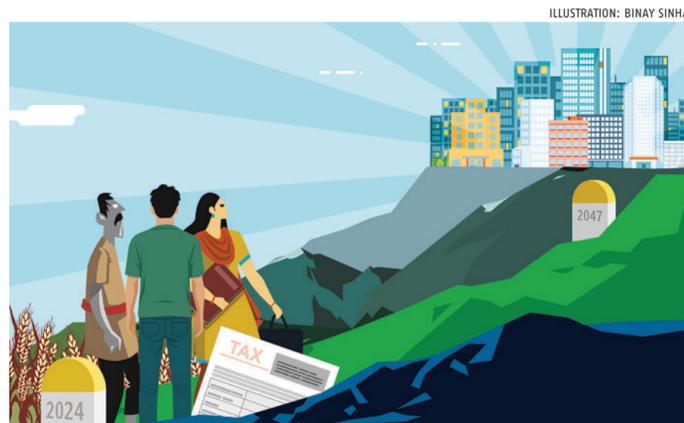
While the overarching focus remains on policy initiatives, the Budget has also introduced targeted reforms in direct taxation to simplify and rationalise taxes, bring in more uniformity, improve compliances and reduce litigation through providing certainty. A comprehensive review of the Income Tax Act, 1961 is also proposed to be completed in the coming six months. Key proposals include:

Rationalisation of tax rates

Corporate taxes remain unchanged for domestic companies. Tax rates for foreign companies are proposed to be reduced from 40 per cent to 35-40 per cent on income excluding income subject to special rates, benefiting project & branch offices, permanent establishments of foreign entities in India.

Personal tax proposals nudge taxpayers towards adoption of the new tax regime to simplify compliances and increase disposable income. Along with a revision of slab rates (refer table 1) under the new regime, an increased standard deduction for salaried taxpayers from ₹50,000 to ₹75,000, and a raised ceiling for family pension deductions from ₹15,000 to ₹25,000 is proposed. Additionally, to align tax deductions for government and non-government employees, a deduction of up to 14 per cent of salary for pension scheme contributions (up from 10 per cent) is proposed, with corresponding amendments for deductions to non-government employees.

New capital gains tax rates are proposed to simplify and align capital gains taxation regime with global standards. Key changes include



simplifying the rate structure (refer table 2) and holding periods for long-term and short-term gains as well as elimination of indexation benefits. The removal of indexation benefits relative to the reduced tax rates could be either beneficial or unfavorable depending on the nature of the assets and the holding duration. Properties acquired prior to 2001 continue to be grandfathered.

Reduction of TDS rates (Table 3) and a new provision has been proposed for withholding tax at 10 per cent on payments towards partner's remuneration and interest, exceeding INR 20,000 in a financial year.

Ease of doing business

Angel tax that was applicable on funds raised by Indian companies, including startups, from investors that exceeded the fair market value of shares is proposed to be abolished effective April 1, 2025. This move is aimed to encourage investments and avoid scrutiny of genuine transactions. Anti-abuse provisions for

unexplained cash credits/investments may continue to apply. A retroactive change in the same could have mitigated litigation.

The scope for lower TDS/TCS Certificates has been expanded to include the TDS/TCS provisions related to the purchase of goods. This will help bring in cash liquidity for manufacturers and traders.

International taxation

Equalisation levy, a 2 per cent digital tax imposed on non-residents for online sales of goods or services to Indian customers, is proposed to be abolished effective August 1, 2024. This aligns with global commitment of India to withdraw unilateral digital taxation measures once the Pillar 1 proposals are implemented.

In order to promote domestic cruise ship operations by non-residents, a new presumptive taxation regime deeming 20 per cent of passenger carriage revenues as taxable profits for non-resident operators has been

proposed. Additionally, lease rentals paid to foreign companies, under the same shareholding as the cruise operator, will be exempt until March 31, 2030.

Widening tax base

Buyback tax is proposed to be abolished to align taxation of buybacks with dividends thus shifting tax incidence to shareholders. The cost of the shares bought-back can be claimed as a capital loss and offset against future capital gains. This is likely to impact companies' cash optimization strategies, leading to additional cash outflows for shareholders, contingency of offsetting capital loss on future capital gains and increased compliance. Availing tax treaty benefits on such recharacterisation could be considered.

Capital Gains tax exemptions in case of gifts are proposed to be restricted to gifts by individuals and Hindu Undivided Families (HUFs), thus excluding corporate gifts. This could impact irrevocable trusts used by companies as a mode of reorganization.

Reducing litigation

Speedy disposal of appeals continues to be a focus area for the government with plans to deploy more officers to hear and decide long-pending appeals, especially those with large tax effect.

Introduction of Vivad se Vishwas 2.0 is proposed aimed at providing a mechanism for the settlement of pending disputes. This follows the success of the previous scheme launched in 2020 which received a positive response from the taxpayers.

In order to address current staggered assessments in search cases, block assessments have been reintroduced for cases initiated on or after September 1, 2024, covering 6 preceding assessment years and the current year. A 60 per cent tax rate will apply on the total income including undisclosed amounts and a 50-60

TABLE 1: SECTION 115BAC – TAX RATES FOR INDIVIDUALS, HUF

EXISTING		FROM ASSESSMENT YEAR 2025-26	
Total income	Rate of tax (in %)	Total Income	Rate of tax (in %)
1 Up to ₹3 lakh	Nil	Up to ₹3 lakh	Nil
2 From ₹3 lakh to ₹6 lakh	5	From ₹3 lakh to ₹7 lakh	5
3 From ₹6 lakh to ₹9 lakh	10	From ₹7 lakh to ₹10 lakh	10
4 From ₹9 lakh to ₹12 lakh	15	From ₹10 lakh to ₹15 lakh	15
5 From ₹12 lakh to ₹15 lakh	20	From ₹12 lakh to ₹15 lakh	20
6 Above ₹15 lakh	30	Above ₹15 lakh	30

per cent penalty on undisclosed income unless voluntarily disclosed. Block assessment must be completed within twelve months, with a possible six-month exclusion period.

The specified monetary limits for the tax department to file appeals before tribunals and courts have been increased.

Reassessment timelines proposed to be reduced from 10 years to five years and three months where income escaping assessment is ₹5000,000 or more. This should enable businesses to operate at ease without the constant worry of being scrutinised.

Timelines for issuing orders for TDS and TCS defaults has been reduced from seven to six years from the end of the financial year which will also apply to non-residents. The timeline is extended by 2 years where revised TDS/TCS statements are filed.

Expansion of the scope of safe harbor rules with a view to reduce litigation is proposed. Streamlining of the transfer pricing assessment procedure is also proposed, details of which are awaited.

Other proposals

Tax exemption regime for charitable trusts is proposed to be merged and streamlined into a unified framework. A new provision, effective April 1, 2025, will also exempt certain trusts from tax on accreted income upon merger, aiming to enhance clarity and reduce tax complexities.

Incentives to the International Financial Services Centre (IFSC) have been proposed to boost operations which includes extending tax

exemptions to certain new funds, such as retail funds, ETFs etc. Further, exemption for investments (as unexplained cash credits) is also extended to VCFs regulated by the IFSCA. Thin capitalisation provisions will not apply to finance companies in the IFSC.

As a countermeasure to prevent promoters from claiming tax exemption on the sale of shares during the IPO, a retrospective clarification has been issued that cost of acquisition will be indexed up to FY18 for computing capital gains in case of shares under Offer for Sale. It will be interesting to see if a waiver of penalty can be explored for the past periods.

To prevent cash flow challenges for employees and simplify compliance procedures, starting October 1, 2024, any taxes deducted or collected (in addition to that of salaries) will be considered for the purpose of calculating taxes to be deducted on employees' salaries. Several administrative measures have been proposed aimed at enhancing administrative convenience and simplifying litigation, including decriminalization of delays in TDS payments.

Clarificatory amendments

Rental income from residential properties to be taxed under 'income from house property' instead of 'profits and gains of business or profession', is proposed to avoid any misclassification of such income.

Payments subject to TDS under section 194J for professional or technical services would not constitute "work" for the purposes of TDS

TABLE 2: CAPITAL GAINS TAX RATES

PARTICULARS	EXISTING RATES For transfers taking place before July 23, '24	PROPOSED RATES For transfers taking place on or after July 23, '24
SHORT TERM CAPITAL GAINS (STCG) – HOLDING PERIOD: <12 MONTHS OR <=24 MONTHS		
1 STCG on transfer of STT paid equity shares, units of equity oriented mutual fund and units of a business trust. [Holding period < 12 months]	15%	20%
2 For other STCG [Holding period <= 24 months]	Applicable rate (based on slab rates)	No change
LONG TERM CAPITAL GAINS (LTCG) – HOLDING PERIOD: >12 MONTHS OR >24 MONTHS		
3 LTCG on transfer of STT paid equity shares, units of equity oriented MF & units of business trust. Exemption of gains upto ₹1.25 lakhs (from the earlier ₹1 lakh) on an aggregate basis. [Holding period > 12 months]	10%	12.5%
4 For other LTCG [Holding period > 24 months] a) Resident individuals and HUF, other residents b) Domestic companies	20% (With indexation)	12.5% (No indexation benefit for new rates)
5 c) Non-resident foreign company Unlisted securities/shares of a company not being a company in which the public are substantially interested	10% (Without forex fluctuation benefit)	12.5% (Forex fluctuation benefit available)
Other assets	20% (With forex fluctuation benefit)	
6 d) Non-resident Individuals	10%	12.5%

under section 194C, ensuring correct tax deduction application. Expenditure incurred by businesses to settle proceedings initiated in relation to a contravention under any law will not be eligible for tax deduction. Taxes withheld outside India to be included in the assessee's total income calculation, preventing underreporting and double deductions when claiming foreign tax credits.

Unresolved agenda

The anticipated framework for implementing Pillar 2, which requires a global minimum tax rate of 15% is missing from the Budget. While several countries have already adopted Pillar 2, the present government's focus on rationalizing tax measures and conducting a

comprehensive review of the Income-tax Act suggests that implementing Pillar 2 remains a subsequent prospect.

Extension of the incentivizing new manufacturing units with the 15 per cent lower tax rate has not been considered. Likewise, there have been no proposed tax measures to incentivize new-age technology and innovation including the government's commitment to its net-zero goals.

To sum up, the proposals are headed towards tax simplification, stability and certainty to stimulate investments and job creation. It would be worthwhile to see how the review of Income Tax laws would lead to a system helping the economy.

Pallavi Singhal, Subject Matter Expert



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INDIRECT TAXES

A LIGHTER BURDEN FOR INDIA'S TAXPAYERS

The Budget has simplified rules for the common citizen and given a lot of relief to trade and industry by cutting red tape. By PwC India



The Economic Survey, being a precursor to the Union Budget, acknowledged the important role played by indirect tax in the Indian economy. It acknowledged that Goods and Services Tax ("GST") has reduced logistics cost significantly with a 30 per cent reduction in travel time.

The gross GST collection reached ₹ 20.18 trillion in FY24, marking 11.7 per cent increase from the previous year. Over the last seven years GST has matured with significant efforts being made by the government to streamline the procedures. According to the Economic Survey, more than 13 million entities are registered under GST and file returns.

Finance Minister Nirmala Sitharaman, in her speech, said that GST is a success. It has decreased tax on the common man, reduced compliance burden for trade and industry and enhanced revenues of the central and state governments. She also committed to support domestic manufacturing and promote export competitiveness by changes in customs duties and exemptions. It has been proposed to undertake a comprehensive review of the customs rate structure over the next six months to rationalise and simplify it for ease of trade, removal of duty inversion and reduction of disputes.

Budget commits to supporting domestic manufacturing and promoting export competitiveness by changes in Customs duties and exemptions. It proposes to undertake a review of the Customs rate structure over the next six months for simplification

GST relief for taxpayers

GST was introduced in July 2017 and taxpayers were faced with a challenge in implementing the new tax regime as it was complex and a shift from what they were used to under legacy laws. Many interpretational and procedural hurdles were faced by trade and industry which

were addressed by the government by way of clarification, notifications and amendments. The pace at which the tax officials tried to bring out clarifications was unprecedented. The repercussion was that the taxpayer was required to keep pace with the changes. Also, there were many interpretation issues which lingered for a

PENALTY OVERVIEW

For cases involving fraud under GST law

TIMELINES	PENALTY AS % OF TAX	
	Fraud* cases	Other cases
If tax and interest is paid before issuance of SCN	15	0
If tax and interest is paid within 60 days from the date of SCN	25	0
If tax and interest is paid within 60 days from order	50	10
Other cases	100	10

Fraud* - this includes case involving or any willful-misstatement or suppression of facts

while and got sorted either by an advance ruling or High Court Order, as many writs were filed by trade and industry on GST matters. On a cumulative basis, there were various inadvertent errors committed by the taxpayer which thereafter resulted in tax demands.

In a bid to lighten the burden of tax disputes, the government has introduced provisions which waive interest and penalty relating to tax demands raised for the initial years of GST implementation, subject to fulfilment of specified conditions.

The period covered is Financial Years 2017 to 2020. However, cases involving fraud, suppression, or willful misrepresentation do not qualify for this benefit. This is a step in the right direction, considering the challenges encountered by taxpayers during the initial implementation phases of GST, which resulted in inadvertent errors. The government's decision to offer taxpayers the chance to rectify these mistakes by promptly settling their tax liabilities, with waivers on interest and penalties, comes as a long-awaited opportunity. It signifies a proactive approach towards easing compliance burdens and fostering greater tax transparency.

Taxpayers opting for this beneficial provision can resolve their case by paying outstanding tax at any stage up to the commissioner's appeals level, without paying any interest and penalties. However, if an appeal is already pending before appellate authorities, it must be withdrawn, including a writ before the court. Further, once the waiver is accepted and proceedings are concluded under, the taxpayers are barred from filing further appeals.

On the contrary, an appeal can be filed by the revenue authorities against the order of its lower adjudicating/ appellate authorities and in such cases, the taxpayer shall have to pay additional tax amount as per the revised order within three months of such order to continue enjoying the benefit under this provision. It's important to note that the waiver of interest and penalty does not apply to demands arising from erroneous refunds. Further, no refund shall be available to taxpayers of interest and penalty which have been already paid during closure of assessments.

Trade facilitation

Since the implementation of GST, there have been instances where the tax was not applied or applied at a lower rate based on the trade practices prevalent in the industry. The premise of these practices is based on understanding of a particular transaction by the trade. These practices evolve over time and became an established norm. In view of the same, a provision has been introduced empowering the government to regularize such past tax position and granting powers not to recover taxes not levied or short-levied.

There was a similar provision under the erstwhile Service Tax and Excise law. Trade groups made representations to introduce this provision under GST and the government has heard the request of businesses. A plethora of litigations would get addressed and it would potentially reduce the financial strain and uncertainty associated such common tax positions.

Single timeline for GST assessments

In a move to settle dual timelines under the GST law for completing assessments in cases involving fraud, willful misstatement and suppression of facts, the government

has scrapped old timelines and introduced a single timeline for assessment beginning FY25. The key changes introduced in the new section are:

- Show Cause Notice (SCN) can be issued now within 42 months from the due date of filing the annual return for any financial year.
- Assessment to be completed within 12 months of the issuance of SCN. However, this time limit can be extended further by additional six months
- Overall on can expect to get the assessment completed within five years.
- Further, a taxpayer shall get the opportunity to pay penalty as seen in chart.

It is important to note that the assessment for the period up to FY24 shall be governed by the existing provisions which provides different timelines for cases involving frauds or not involving frauds.

Expansion of GST exclusion list

The charging section of GST law has been amended to exclude undenatured extra neutral alcohol or rectified spirit used in the manufacture of alcoholic liquor for human consumption from GST levy. State duties or VAT will apply instead.

Following insurance sector friendly entries are to be inserted in schedule III to exclude them from the ambit of supply:

- Services of apportionment of co-insurance premium by the lead insurer to the co-insurer for the insurance services which are supplied jointly by lead insurer and the co-insurer to the insured persons.
- Services by insurer to the reinsurer, where a ceding commission or reinsurance commission charged from reinsurer.

Reforms in summons

Proper officer has power to summon any person whose is considered necessary for any inquiry in same manner as provided in the case of a civil court under the Code of Civil Procedure. And, the said inquiries are deemed to be a "judicial proceeding" within the meaning of Section 193 and 228 of Indian Penal Codes, which provides for fine and prosecution for non-compliances.

In the past couple of years, various instances have been observed where the Investigating authorities were resorting to issuance of summons for instructing the appearance of MD / CEO / CFO / similar



The decision to offer taxpayers a chance to rectify mistakes by promptly settling their liabilities signifies a proactive approach to ease compliance burdens and foster greater tax transparency

officers in the first instances. This was actually not warranted and in fact to ensure the exercise of power for issuance of summons judiciously and with due consideration, the Board had earlier issued certain guidelines in 2022 as well.

Now, the government has proposed an amendment to give an option that an authorised representative can appear on behalf of the summoned person before the proper officer in compliance of summons issued by the said officer.

Public interest and Customs law

Boosting of domestic production, making domestic product cost effective to increase export competitiveness and product affordable for general public and strengthening of strategic sectors such as nuclear energy, renewable energy, space, defence etc, are key factors which accounts for building the economic strength of the country. To provide a further impetus to such factors, the government has proposed custom duty rate cuts /exemption on the following key products:

- Mobile phones / cellular devices and its related parts
- Exemption on few cancer medicines
- X-ray tubes & flat panel detectors for use in medical x-ray machines under the Phased Manufacturing Programme
- Exemption / reduction of BCD on 27 critical minerals such as Lithium, copper, cobalt etc.
- Marine products such as shrimps, fish feed etc.
- Gold and Silver
- Leather and textile products
- Metals such as ferro nickel and blister copper

Environment, domestic Manufacturers

Keeping a focus on protecting the environment from plastic, non-biodegradable and hazardous products, the BCD on import of such products is proposed to be increased from 10 per cent to 25 per cent.

Further, to incentivize the domestic manufacturing of telecommunication

equipment, the BCD is proposed to be increased from 10 to 15 per cent on PCBA of specified equipment's.

The budget has taken a step forward in facilitating the growth of domestic aviation and boat and ship MRO by extending the period for export of goods imported for repairs from six months to one year.

On a similar line, the time limit for re-import of goods for repairs under warranty has been extended from three to five years. Additionally, an amendment has been proposed in the provisions for claim of preferential rate of duty to enable the acceptance of different types of proof of origin as provided in new trade agreements which also includes self-certification.

Unfinished agenda

We can see that the government has taken multiple welcome measures for the taxpayers benefit and overall trade facilitation. But there are few aspects which should have been addressed in this Budget.

Amnesty scheme under Customs is really needed to reduce the pending disputes. Further Advance ruling is a good mechanism where the businesses get certainty on duty implications on trans actions. At the moment, India has only two Advance ruling benches in Delhi and Mumbai. It will helpful if two more Benches are set up in East and South regions.

Further, the government may look into extending the validity of Advance rulings beyond 3 years under Customs unless there are changes in the facts or legal provisions just like the changes made in the proceedings of Special Valuation branch for related party imports.

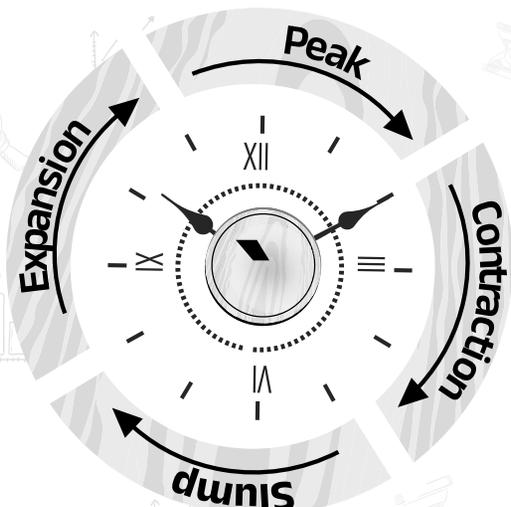
Under GST, although each State has an Advance Ruling authority, there are instances where on the same transaction, divergent views have emerged. This warrants an establishment of a National Appellate Authority for Advance ruling.

Further, keeping the foundational objective of GST that allows seamless credit to businesses, a simplification of input tax credit norms is desired. All business expenditures should be allowed as credit.

Overall, it has been a budget which has given a lot of relief to trade and industry and the expectation is that the unfinished agenda is also deliberated by the Government.

By Anita Rastogi, Subject Matter Expert

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Aditya Birla Sun Life Business Cycle Fund An open ended equity scheme following business cycles based investing theme.	• Long term capital appreciation • An equity scheme investing in Indian equity & equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy *Investors should consult their financial advisors, if in doubt whether the product is suitable for them.	<p>Investors understand that their principal will be at Very High risk</p>

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MORE FUNDS STRENGTHENING SOCIAL SECTOR REFORMS

Budget's focus is to create jobs and improve workforce skills.

By PwC India

Union Budget for 2024-25 emphasises the government's commitment to 'Viksit Bharat, or developed India. One highlight is the focus on seamlessly bridging industry and employment linkages through three schemes for 'employment linked incentive' under the Prime Minister's package.

The substantially increased budgetary allocations for PM-Ayushman Bharat Health Infrastructure Mission, Pradhan Mantri Jan Arogya Yojana, and programmes for mental health will bolster improvements in health care. The Budget also amplifies initiatives like PM Vishwakarma, PM SVANidhi, National

Livelihood Missions, and Stand-Up India, empowering craftsmen, artisans, self-help groups, SC/ST and women entrepreneurs, and street vendors, which will create jobs and boost local economies.

Overall, this budget "encompasses all".

EDUCATION

The Budget emphasises enhancing educational and employment opportunities for youth through new schemes. Interest subvention for education loans for 100,000 students annually is expected to expand access to quality education. The new internship scheme offering opportunities to 10 million students in 500 top companies and increase in outlay for industry apprenticeship (30 per cent) are commendable steps towards producing industry-ready graduates. Flagship schemes aimed at enhancing infrastructure, teaching-learning resources, and nutritional support have received substantial boosts with Samagra Shiksha Abhiyan, PM-POSHAN and PM-SHRI receiving budget increase by ₹4,010 crore, ₹2,467 crore and ₹3,250 crore respectively.

However, the reduction in the University Grants Commission (UGC) allocation from ₹6,400 crore to ₹2,500 crore may challenge public universities' funding. The Budget increases by 33 per cent allocation for the teacher training mission, 69 per cent to 355 crore for research funds, and 21 per cent for digital learning initiatives.

PUBLIC HEALTH, NUTRITION

The Union Budget notes a 13 per cent increase in health allocation from last year, reflecting the government's continued commitment to strengthening health care. PM-Ayushman Bharat Health Infrastructure Mission, has witnessed a 178 per cent increase in allocation from last year under central schemes, reflecting sustained focus on bolstering health systems including future preparedness. In line with the latest economic survey, mental health gained attention in the budget with over 33 per cent allocation for different initiatives including those under tertiary care programme. The allocation for health research has experienced a positive trend with a 14 per cent increase. Despite a 34 per cent dip in health research funding for One Health, the Budget redirects focus with an 88 per cent increase in establishment and strengthening of National Center for Disease Control (NCDC) and its initiatives. The PMJAY which has been instrumental in enhancing health coverage and positively affecting loan performance, saw a modest 7 per cent increase. Though the Economic Survey calls to action for climate related health events, the budget does not explicitly address it, however, the upcoming taxonomy of climate finance might pave way for focused attention.

To attain better nutritional outcomes, there is a need for sustained efforts via subsequent budget for related schemes, however, the allocation for Saksham Anganwadi and POSHAN 2.0 witnessed a 2 per cent dip in the Budget.

SOCIAL ENTERPRISE, LIVELIHOOD

The outlay for MGNREGS in FY25 Budget estimate remains same as revised in the interim Budget to ₹86,000 crores for FY24. There was a significant upward revision of the rural employment allocation budget in the interim budget, from the original Budget estimate of ₹60,000 crores. Observations from the economic survey FY23-24 suggest that the average person-days per household has improved by 9 per cent in comparison to last year after mild dipping trends in the last two consecutive fiscal years. The underlying assumption that poorer states with high unemployment rates are utilizing MGNREGS better is challenged by the actual scenario where the richer states with low share of the poor have a relatively higher utilisation of MGNREGS funds.

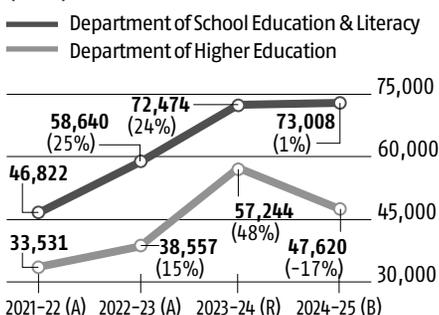
The overall allocation for rural development sector sees an increment of 11 per cent over last FY to ₹2,65,808 crores. There is approximately 21 per cent higher allocation of budget for social welfare sector and the budget outlines emphasis of an output-outcome focused framework to monitor the effectiveness of the programs. A new scheme named Pradhan Mantri Janjatiya Unnat Gram Abhiyan will follow a saturation approach and will extend benefit to approximately 63,000 villages covering close to 5 million tribal population.

EMPLOYMENT, SKILL DEVELOPMENT

The government's strategic vision for employment and skill-driven prosperity is showcased through initiatives aimed at increasing industry involvement, forging state partnerships, and supporting the aspirations of 20 lakh youth with a new centrally sponsored skill development scheme. Additionally, three schemes focused on 'Employment Linked

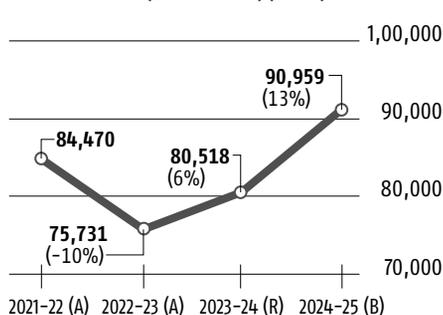
EDUCATION ALLOCATION

(in ₹ cr)



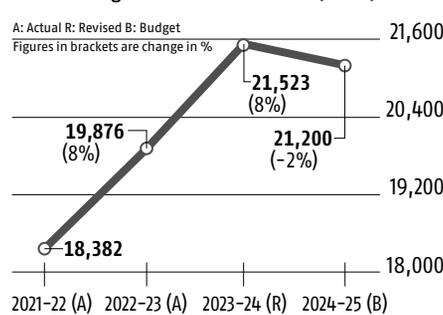
ALLOCATION FOR HEALTH SECTOR

Total allocations (DoHFW + DHR) (in ₹ cr)



ALLOCATION FOR ICDS

Saksham Anganwadi and POSHAN 2.0 (in ₹ cr)





Incentives, including one month wage for new entrants, incentives for EPFO contributions, and employer support, will enhance opportunities for youth. These comprehensive skilling efforts, which encompass model skill loans, upgradation of 1,000 Industrial

Technical Institutes (ITIs), course content alignment, and capacity expansion of training institutes, will significantly boost youth participation in the workforce.

In terms of total budget allocation, there is an increased provisioning of ₹55% for Skill

India programme comprising of three schemes namely, Pradhan Mantri Kaushal Vikas Yojana 4.0 (PMKVY. 4.0), Pradhan Mantri-National Apprenticeship Promotion Scheme (PM-NAPS) and Jan Shikshan Sansthan (JSS).

With an aim to provide end-to-end support

to artisans and craftspeople who work with their hands and tools, the PM Vishwakarma scheme has seen a significant increase of approximately five times from ₹990 crore in FY24 to ₹4,824 crore in FY25 Budget. The increased allocation attempts to foster significantly higher employment of the informal workforce.

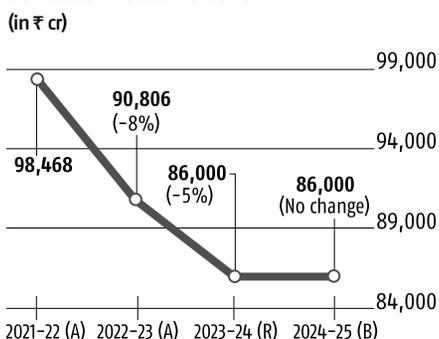
GENDER

We commend the Government's dedication to enhancing women's roles in economic development. Initiatives such as setting up working women hostels, establishing creches, and implementing women-centric skilling programs in partnership with industry are vital steps to increase women's workforce participation and promote gender equality. With an allocation exceeding ₹3 trillion for schemes benefiting women and girls, we believe this will lead to comprehensive, widespread, and inclusive development for women.

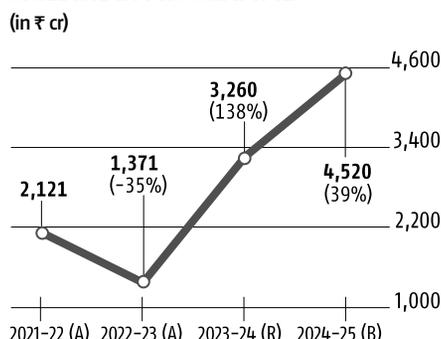
This Budget prioritises leveraging technology to propel advancements across most of the Social sectors. Within education and healthcare, ₹480 crore and ₹290 crore are allocated respectively towards the National Mission in Education through ICT, and National Digital Health Mission and National Tele Mental Health Programme to enhance learning capabilities and digital healthcare infrastructure. Efforts to empower labor and streamline compliance involves integrating the e-shram portal with other platforms. For developing integrated tourist circuits and preserving cultural heritage, investments totaling ₹1,750 crore for Swadesh Darshan and ₹240 crore for Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD) have been allocated. Additionally, an allocation of ₹177 crore for domestic promotion and publicity supports both technological and non-technological tourism initiatives.

By Anjan Chakraborty, Partner - Social Sector, PwC India

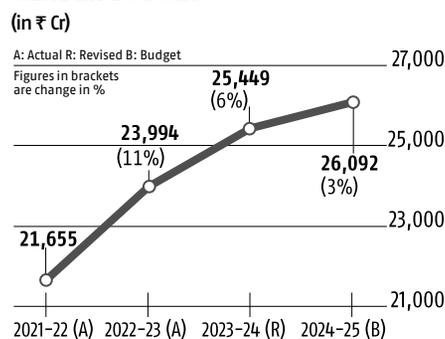
MGNREGS ALLOCATION



SKILL INDIA PROGRAMME



GENDER BUDGET

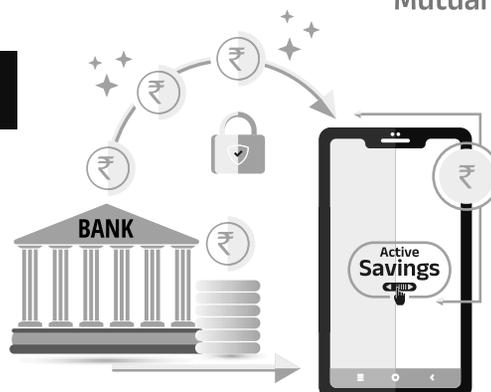


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