

THE MARKETS ON WEDNESDAY		
		chg#
Sensex	81,741.3	▲ 285.9
Nifty	24,951.2	▲ 93.8
Nifty Futures*	25,013.2	▲ 62.0
Dollar	₹83.7	₹83.7 **
Euro	₹90.7	₹90.7 **
Brent crude (\$/bbl)	80.2##	78.4 **
Gold (10 gm)###	₹69,031.0	▲ ₹626.0

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



TOYOTA, MAHA SET WHEELS IN MOTION FOR ₹20K CR PLANT

AFTER FY26, FISCAL DEFICIT TARGET WILL BE A RANGE: SOMANATHAN



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

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AKUMS DRUGS AND PHARMACEUTICALS LIMITED



(Please scan this QR code to view the RHP)

Our Company was incorporated as a public company, limited by shares, under the Companies Act, 1956, as amended, in the name of 'Akums Drugs and Pharmaceuticals Limited', pursuant to a certificate of incorporation dated April 19, 2004 issued by the Registrar of Companies, Delhi and Haryana in New Delhi ("RoC"). Our Company received a certificate of commencement of business issued by the RoC dated May 13, 2004. For details of changes in the name and the registered office address of our Company, please see section titled "History and Certain Corporate Matters" on page 246 of the Red Herring Prospectus dated July 24, 2024 ("RHP").

Registered Office: 304, Mohan Place, LSC Saraswati Vihar, Delhi - 110 034, India, Corporate Office: Akums House, Plot No. 131 to 133, Block C, Mangolpuri Industrial Area Phase-1, Delhi 110 083, India
Telephone: + 91 11 6904 1000; Contact person: Dharamvir Malik, Company Secretary and Compliance Officer, E-mail: cs@akums.net; Website: www.akums.in; Corporate Identity Number: U24239DL2004PLC125888

THE PROMOTERS OF OUR COMPANY ARE SANJEEV JAIN, SANDEEP JAIN AND AKUMS MASTER TRUST

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF AKUMS DRUGS AND PHARMACEUTICALS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,800 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 17,330,435 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 1,512,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SANJEEV JAIN, UP TO 1,512,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SANDEEP JAIN (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 14,306,435 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY RUBY QC INVESTMENT HOLDINGS PTE. LTD. (THE "INVESTOR SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 150.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] AND [●] OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

DETAILS OF THE OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*#
Sanjeev Jain	Promoter Selling Shareholder	Up to 1,512,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Negligible
Sandeep Jain	Promoter Selling Shareholder	Up to 1,512,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Negligible
Ruby QC Investment Holdings Pte. Ltd.	Investor Selling Shareholder	Up to 14,306,435 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	231.64

*As certified by T A M S & CO LLP, Chartered Accountants by way of their certificate dated July 24, 2024.

#Includes 33,000 Equity Shares held jointly by Sanjeev Jain with Arushi Jain, 5,500 Equity Shares held jointly by Sandeep Jain with Kanishk Jain and 5,500 Equity Shares held joint by Sandeep Jain with Manan Jain

We are a pharmaceutical contract development and manufacturing organization offering pharmaceutical products and services in India and overseas and also engaged in the sale of branded pharmaceutical formulations and manufacturing of active pharmaceutical ingredients.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer.

Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹150 million.

PRICE BAND: ₹646 TO ₹679 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 323.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 339.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

SINCE BASIC AND DILUTED EPS FOR THE FINANCIAL YEAR 2024 ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY IS NEGATIVE, P/E RATIO WILL NOT BE ASCERTAINABLE.

BIDS CAN BE MADE FOR A MINIMUM OF 22 EQUITY SHARES AND IN MULTIPLES OF 22 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 64 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ASBA#

Simple, Safe, Smart way of Application!!!

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

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated July 24, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Offer Price" section on page 138 of the RHP.

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

In relation to price band, potential Investors should only refer to the price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 28 of the RHP.)

- Concentration of manufacturing units:** Our manufacturing units and research and development centres are concentrated in Haridwar, Uttarakhand and we are exposed to risks originating from economic, regulatory, political and other changes in this region, including natural disasters, which could have an adverse effect on our business operations.
- Third party dependence for raw materials:** We rely on domestic and international third-party suppliers for the supply of raw materials and any delay, interruption or reduction in such supply could have an adverse effect on our business operations.

Particulars	For the Financial Year					
	2024		2023		2022	
	(₹ in millions)	% of total purchases of raw materials	(₹ in millions)	% of total purchases of raw materials	(₹ in millions)	% of total purchases of raw materials
Domestic sourcing	18,331.71	88.11	17,456.85	89.77	21,461.70	88.98
Direct imports	2,473.08	11.89	1,988.80	10.23	2,658.04	11.02

- Fluctuation in financial ratios:** Our EBITDA margin, profit after tax margin, return on equity and return on capital employed have fluctuated significantly during the Financial Years 2024, 2023 and 2022.

Particulars	For the Financial Year		
	2024	2023	2022
EBITDA margin (%)	3.73	10.38	(1.87)
Profit after tax margin (%)	0.02	2.64	(6.79)
Return on equity (%)	0.11	13.52	(40.13)
Return on capital employed (%)	3.37	24.60	(18.89)

- Negative Cash Flows:** We have had negative cash flows from investing activities during the Financial Year 2024. Negative cash flows over extended periods, or significant negative cash flows in the short term, could affect our ability to operate our business and implement our growth plans.

Particulars	For the Financial Year		
	2024	2023	2022
Net cash generated from operating activities	4,982.59	1,766.31	318.54

Particulars	For the Financial Year		
	2024	2023	2022
	(₹ in millions)		
Net cash (used in) investing activities	(3,304.15)	(3,047.02)	(2,348.22)
Net cash (used in) / generated from financing activities	(1,080.21)	1,245.40	2,360.40
Net increase/ (decrease) in cash and cash equivalents	598.23	(35.31)	330.72

- Regulatory Risk:** We have received various notices from regulatory authorities in India alleging instances of non-compliance, including with respect to certain violations of Companies Act, Employees' Provident Fund and Miscellaneous Provisions Act, 1952, Drugs and Cosmetics Act, 1940 and other applicable law by our Company and Subsidiaries in the past. Failure to defend these proceedings successfully could have an adverse effect on our business operations and resultantly, our financial condition.

- Customer Concentration:** Our business is dependent on the sale of products to a limited number of clients for a significant portion of our revenues. The loss of one or more such clients or the deterioration of their financial condition or prospects could adversely affect our business operations.

The revenue contribution of the ten largest clients of our CDMO business for the Financial Years 2024, 2023 and 2022 is ₹12,841.14 million, ₹10,597.55 million and ₹10,982.66 million constituting 39.31%, 38.92% and 41.27% of revenue from operations from CDMO business respectively.

- Manage inventory:** Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows:

Particulars	As of March 31,					
	2024		2023		2022	
	(₹ in millions)	% of total assets	(₹ in millions)	% of total assets	(₹ in millions)	% of total assets
Inventories	6,304.25	17.93	7,297.95	22.34	7,224.48	23.54

- Our Company had issued Equity Shares to more than 49 investors in the past, which may have been in non-compliance with the Companies Act, 1956.

- Significant capital expenditure requirement:** Our business requires significant capital expenditure. If we are unable to have access to capital, it could have an adverse effect on our

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business operations. The capital expenditure incurred by us for our CDMO business in Fiscals 2024, 2023 and 2022 is ₹2,994.12 million, ₹2,879.10 million and ₹1,970.12 million respectively.

- Export Risk:** We export our products to regulated and semi-regulated markets and a failure to comply with the regulatory and other requirements of such markets could have an adverse effect on our business operations.
- Operation Risk:** Any slowdown or shutdown in our manufacturing and research and development operations could have an adverse effect on our business operations.
- Missing corporate records:** Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.
- Incurred losses in past:** We have incurred losses in the past and may incur losses in the future.

Particulars	For the Financial Year		
	2024	2023	2022
	(₹ in millions)		
Profit/(loss) for the year	7.90	978.17	(2,508.74)

- Delays in payment of statutory dues:** There have been certain instances of delays in payment of statutory dues by our Company and our Subsidiary in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and could have an adverse effect on our business operations and resultantly, our financial condition.
- Weighted average cost of acquisition of all shares transacted in the last one year, eighteen**

months and three years preceding the date of the RHP.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition ^A	Range of acquisition price: Lowest Price – Highest Price (in ₹) [#]
Last 1 year	Nil	N.A.	Nil
Last 18 months	Nil	N.A.	Nil
Last 3 years	Nil	N.A.	Nil

^AAs certified by T A M S & CO LLP, Chartered Accountants pursuant to their certificate dated July 24, 2024.

^ATo be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

[#]Excluding gift and bonus transactions.

- The 4 BRLMs associated with the Issue have handled 69 public issues in the past 3 years, out of which 15 issues have closed below the offer price on the listing date.**

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	24	5
Axis Capital Limited*	17	4
Citigroup Global Markets India Private Limited*	5	0
Ambit Private Limited*	2	0
Common Issues handled by the BRLMs	21	6
Total	69	15

*Issues handled where there were no common BRLMs.

Potential Bidders may note the following:

On May 16, 2024, the individual Promoters of our Company, namely, Sanjeev Jain and Sandeep Jain ("Individual Promoters"), transferred 32,100,000 Equity Shares each to the Akums Master Trust ("Transfer"), which was formed pursuant to a trust deed dated February 7, 2024, wherein the Individual Promoters are also the trustees of the Akums Master Trust. The details of the Transfer are provided below:

Sr. No.	Date of the transfer	Name of the transferor	Name of the transferee	Nature of transfer	Number of Equity Shares transferred	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)
1.	May 16, 2024	Sanjeev Jain	Akums Master Trust	Gift	32,100,000	2	Nil
2.	May 16, 2024	Sandeep Jain	Akums Master Trust	Gift	32,100,000	2	Nil

BID/OFFER PROGRAMME

BID/OFFER CLOSSES TODAY*

*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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

Bid/Offer Period (except the Bid/Offer Closing Date)*		Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission and Revision in Bids	Only between 10.00 a.m. and up to 5.00 p.m. (Indian Standard Time ("IST"))	Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors		Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)		Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)			Only between 10.00 a.m. and up to 1.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

[#]QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids

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



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021 read with press release September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by retail individual investors. For details on the ASBA and UPI process, please refer to the details given in the ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 472 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLM") on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price ("Anchor Investor Portion"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders) (as defined hereinafter), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 472 of the RHP.

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

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 246 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 529 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹400,000,000 divided into 200,000,000 Equity Shares of face value ₹2 each. The issued, subscribed and paid-up share capital of the Company is ₹294,712,560 divided into 147,356,280 Equity Shares of face value ₹2 each. For details, please see the section titled "Capital Structure" beginning on page 91 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Dharamvir Malik, Sanjeev Jain, Sandeep Jain, Kiran Jain, Lata Jain, Vandana Jain and Neetu Jain. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 91 of the RHP. **LISTING:** The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 4, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the Registrar for filing. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 529 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Offer documents and the does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 449 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 452 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 451 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 28 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Dharamvir Malik Akums House, Plot No. 131 to 133, Block C Mangolpuri Industrial Area, Phase-1, Delhi - 110 083, India Tel: +91 11 6904 1000, E-mail: cs@akums.net
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: akums ipo@icicisecurities.com Investor grievance e-mail: customer-care@icicisecurities.com Website: www.icicisecurities.com Contact Person: Namrata Ravasia/Harsh Thakkar SEBI Registration No.: INM000011179	Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: akums.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Jigar Jain SEBI Registration No.: INM000012029	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Centre G-Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 098 Maharashtra, India Tel: +91 22 6175 9999; E-mail: akums.ipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Investor Grievance ID: investors.cgmib@citi.com Contact Person: Abhishek Mawandiya SEBI Registration Number: INM000010718	Ambit Private Limited Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013, Maharashtra, India Tel: + 91 22 6623 3030 E-mail: akums.ipo@ambit.co Investor Grievance E-mail: customerservice@ambit.co Website: www.ambit.co Contact person: Siddhesh Deshmukh SEBI registration number: INM000010585	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: akumsdrugs.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: akumsdrugs.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

Availability of the RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. ICICI Securities Limited at www.icicisecurities.com, Axis Capital Limited at www.axiscapital.co.in, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and Ambit Private Limited at www.ambit.co, respectively, the website of the company at www.akums.in and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.akums.in, www.linkintime.co.in.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Corporate Office of the Company.

AKUMS DRUGS AND PHARMACEUTICALS LIMITED, Tel: +91 11 6904 1000 the BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100, Axis Capital Limited, Tel: +91 22 4325 2183, Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999 and Ambit Private Limited, Tel: +91 22 6623 3030 at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Axis Securities Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, G Raj & Co. (Consultants) Limited, HDFC Securities, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Ltd, Jhaveri Securities, Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC

Capital Market Services Limited, Kotak Securities Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nuwana Wealth and Investment Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Rattalal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, Sharekhan Ltd, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd, Yes Securities (India) Limited.

Syndicate members: Ambit Capital Private Limited

Anchor Escrow Collection Bank: Refund Bank and Sponsor Bank: ICICI Bank Limited and Axis Bank Limited

Public Offer Account Bank: Axis Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

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

For AKUMS DRUGS AND PHARMACEUTICALS LIMITED

On behalf of the Board of Directors

Sd/-

Dharamvir Malik

Company Secretary & Compliance Officer

Place: New Delhi

Date: July 31, 2024

AKUMS DRUGS AND PHARMACEUTICALS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with RoC on July 24, 2024. The RHP shall be made available on the website of SEBI at www.sebi.gov.in, the website of the Company at www.akums.in, the websites of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com, respectively, and the websites of the BRLMs, i.e., ICICI Securities Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and Ambit Private Limited at www.icicisecurities.com, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and www.ambit.co, respectively. Potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 28 of the RHP. Potential Bidders may rely on the information disclosed in the Red Herring Prospectus as being true and correct.

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

AdFactors

Business Standard

THE MARKETS ON WEDNESDAY			chg#
Sensex	81,741.3	▲	285.9
Nifty	24,951.2	▲	93.8
Nifty Futures*	25,013.2	▲	62.0
Dollar	₹83.7		₹83.7 **
Euro	₹90.7		₹90.7 **
Brent crude (\$/bbl)	80.2##		78.4 **
Gold (10 gm)***	₹69,031.0	▲	₹626.0

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



BACK P14
RAU'S IAS, THE STUDY CENTRE AS IT ONCE WAS

WORLD P10
HAMAS CHIEF ISMAIL HANIYEH ASSASSINATED IN IRAN



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

GADKARI URGES FM TO WITHDRAW GST ON LIFE, HEALTH PREMIUMS

Union Minister of Road, Transport and Highways Nitin Gadkari has requested Finance Minister Nirmala Sitharaman to withdraw the 18 per cent goods and services tax (GST) on life and medical insurance premiums. In his letter to the FM, Gadkari raised concerns of the Nagpur Division Life Insurance Corporation Employees Union, which had submitted a memorandum outlining the issues within the industry. Referring to it, Gadkari said, "Levying GST on life insurance premiums amounts to levying tax on the uncertainties of life." **II, 2▶**

FM STRESSES COMMITMENT TO COOPERATIVE FEDERALISM

COMPANIES P2

Infy gets ₹32K cr GST notice, firm says in full compliance

IT services company Infosys said that it has received a pre-show cause notice from Karnataka State GST authorities for the payment amounting to ₹32,403 crore. "Infosys has paid all its GST dues and is fully in compliance with the central and state regulations on this matter," it said.

ECONOMY & PUBLIC AFFAIRS P7

Core sector growth slows to 4% in June

The growth in production of eight key infrastructure sectors slowed down to a 20-month low of 4 per cent in June this year due to a decline in the output of crude oil and refinery products, according to DPIIT data released on Wednesday. The core sector's production grew by 6.4 per cent in May 2024.

CENTRE'S FISCAL DEFICIT IN Q1 AT 8.4% OF FY25 TARGET: CGA

COMPANIES P3

NCLAT defers decision on Byju's-BCCI settlement

The NCLAT on Wednesday deferred its decision on the settlement between Byju's and cricket board BCCI after its US-based creditor alleged 'round-tripping' of the money by the edtech firm's founder. The Chennai Bench of NCLAT has asked the now-suspended promoters of Byju's to furnish an undertaking by Thursday.

Toyota, Maha set wheels in motion for ₹20K cr plant

Plan to roll out 400,000 electric, hybrid cars a year

SOHINI DAS
Mumbai, 31 July

Toyota Kirloskar Motor (TKM), the Indian venture of the Japanese auto giant, on Wednesday signed a deal with the Maharashtra government to "examine" setting up a greenfield manufacturing facility in Chhatrapati Sambhajnagar, earlier known as Aurangabad, with ₹20,000 crore.

Maharashtra Chief Minister Eknath Shinde and Toyota Kirloskar Motor Managing Director and Chief Executive Officer Masakazu Yoshimura were present at the event. "Under the project, 400,000 electric and hybrid cars are expected to be manufactured every year with an investment of ₹20,000 crore, generating 8,000 direct jobs and indirect employment for 8,000. This project will revolutionise the automobile sector," Shinde said.

Deputy CM Devendra Fadnis revealed that 850 acres have been allotted for the manufacturing facility at AURIC (Aurangabad Industrial City), Chhatrapati Sambhajnagar.

This comes after South Korean major Hyundai Motors India, which is set to debut on the stock markets, acquired the Talegaon facility from General Motors and is expanding the brownfield plant.

TKM started operations in India in 1997 and began production in 1999. The company last year said that it will invest ₹3,300 crore in Karnataka to set up a third plant — in Bidadi — near Bengaluru. This expansion shall increase TKM's production capacity by 100,000 units annually, thus adding to the growth of the local ecosystem of suppliers and creation of over 2,000 direct jobs in Karnataka.



SHIFTING GEARS

3 mn per annum: The capacity being added by 9 Indian carmakers that account for 97% of domestic sales

5.77 mn per annum: The current capacity of these companies

4.2 mn: Car sales recorded in FY24

8.2 mn: Annual car sales likely by 2035

Note: 9 carmakers are Maruti Suzuki, Hyundai Motor, Tata Motors, Mahindra & Mahindra, Kia Motors, Toyota Kirloskar, Honda Cars India, Skoda Auto Volkswagen, and MG Motor

With this third plant expansion going mainstream in 2026, TKM's annual production capacity in Bidadi is expected to be augmented to 442,000 units.

In Bidadi, it has an installed capacity of producing 342,000 vehicles a year and employs 6,000 people. In addition, the facility houses a base of over 200 suppliers.

Last year TKM started three-shift manufacturing in Bidadi to boost output by about 30 per cent and expanded its capacity by 32,000 units.

In FY24, TKM sold 263,512 units, its best ever sales, up 48 per cent from the 177,683 units in FY23. **Turn to Page 9▶**

After FY26, fiscal deficit target will be a range: Somanathan

Path towards a reduction in the debt-GDP ratio will be announced later

BS REPORTERS
New Delhi/Mumbai, 31 July

After reaching a fiscal deficit of below 4.5 per cent of gross domestic product (GDP) in FY26, the government may set a range to bring down the debt-GDP ratio to a more sustainable level, said Union Finance Secretary TV Somanathan on Wednesday.

Participating in a fireside chat in the "Budget with BS: The Fine Print" event in Mumbai, Somanathan told *Business Standard*, the path towards a reduction in the ratio would be announced later.

"Today, the debt-to-GDP ratio is at 58.2 per cent for FY24. Let's say we want to reach 50 per cent in year X. I am now speaking as a technician, this is purely hypothetical. My calculations show a deficit in the range of 4.4-3.7 per cent of GDP would get us there. We will reach 4.5 per cent. We will not thereafter be after that. We will pick a number that will keep us on a declining path. The speed of that decline I am not specifying. But that will be the deficit we will follow for each financial year," Somanathan said.

He said the Budget did two things — continue what was good and start more good things like the employment-linked incentive scheme and internship scheme.

"In fiscal consolidation, it signals continuity where continuity is



PHOTO: KAMLESH PEDNEKAR

"The Budget did two things — continue what was good and start more good things like the employment-linked incentive"

TV SOMANATHAN, finance secretary, speaks at Budget with BS: The Fine Print



'NOTHING HAS STRUCTURALLY CHANGED ON EITHER FOOD OR FERTILISER SUBSIDY'

PAGE 7▶



important, especially in a changed political context," he said.

Admitting that employment was the most important and most challenging thing the Budget was trying to do, Somanathan said the government was generating a higher employment

intensity of growth.

"We had pretty decent growth in the last two-three years and decent growth most of the last decade, but is it employment-intensive enough or is it too capital-intensive? My own sense is it is too capital-intensive," he added.

DIRECT ATTACK ON UNEMPLOYMENT: FS 7▶

PAGE 6 MID-TECH FDI FOR JOB CREATION NEED OF THE HOUR | LTCC HIKE DIVIDES MARKET MAVENS

Maruti sees 48% profit surge, unveils plans for 6 EVs by '31

SHINE JACOB
Chennai, 31 July

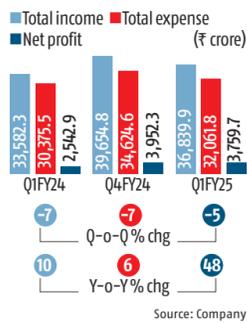
Beating Street estimates, Maruti Suzuki India Limited (MSIL), India's largest car manufacturer, reported a 48 per cent year-on-year (Y-o-Y) increase in its consolidated net profit for the first quarter of 2024-25 — primarily on the back of strategic cost reductions, favourable commodity prices, and advantageous foreign exchange conditions.

The automaker's earnings soared to ₹3,759.7 crore, up from ₹2,542.9 crore in the April-June quarter of the previous year. That surpassed Bloomberg's consensus fore-

cast of ₹3,272 crore. However, the quarter-on-quarter performance was subdued as net profit was down 5 per cent, largely due to the dual impact of the intense summer heatwave and the recent Lok Sabha elections, which appeared to have kept potential car buyers at bay.

Following the strong Y-o-Y showing, Maruti Suzuki has announced plans to launch six new electric vehicle models by 2031 and reported that its compressed natural gas (CNG) vehicles are gaining popularity, now accounting for one in every three cars sold. **Turn to Page 9▶**

MARUTI: IN TOP GEAR



M&M NET EARNINGS SLIP 6% IN Q1 **2▶**

PAGE 2

Tata Steel Q1 net profit jumps 51.4%

Tata Steel on Wednesday reported a 51.4 per cent Y-o-Y jump in consolidated net profit at ₹959.61 crore in Q1FY25 as operations in the Netherlands got back to normal operating levels. The net profit rise was also aided by lower expenses and lower raw material costs. The steel major's net profit in the year-ago period stood at ₹633.95 crore.

COAL INDIA Q1 EARNINGS UP 4.1% AT ₹10,959 CR **P4**

BANK OF BARODA BOTTOM LINE UP 9.5% **P4**

Hiring of freshers by IT companies likely to go off-campus in FY25

SHIVANI SHINDE & ASHUTOSH MISHRA
Mumbai/New Delhi, July 31

On the campuses of India's engineering colleges, the usual buzz of anticipation is noticeably tempered this year. Although the top four IT services players — Tata Consultancy Services (TCS), Infosys, Wipro, and HCLTech — have announced their 2024-25 plans to embark on the campus recruitment trail, there is a sense of restraint compared to the bustling hiring seasons of the past.

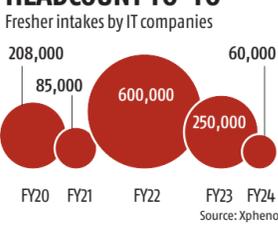
There is a shift in hiring trends, according to human resource (HR) experts, suggesting a lean towards the off-campus recruitment season.

Business Standard's conversations with several colleges reveal that while IT firms have expressed interest in campus recruitment, many are yet to commit to specific timelines for their visits.

Still, according to HR experts, 2024-25 appears to be more promising than the last. According to estimates from



HEADCOUNT YO-YO



Xpheno, a staffing consultancy, the IT sector's campus intake may range between 100,000 and 120,000, significantly higher than the sub-70,000 figure recorded last year.

The engineering campus hiring season typically stretches from July to September, with off-campus recruitment commencing as late as December and extending into March.

This financial year, institutions are cautiously optimistic about the return

of recruiters, albeit at a measured pace. "Many IT firms are gradually ramping up their campus engagement activities. They are visiting campuses, delivering presentations, and even organising competitions and exams for recruitment. Big IT services companies have made announcements on hiring but they have not hit the campuses yet," says Anjali Bhatnagar, deputy director of Amity Technical Placement Cell. **Turn to Page 9▶**

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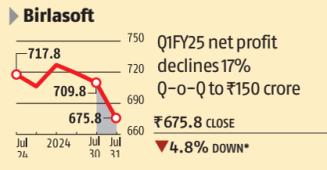
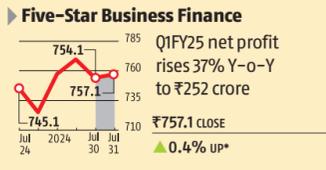
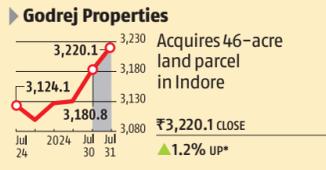
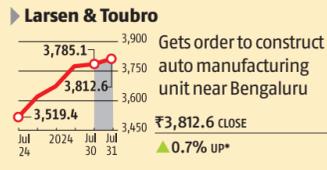
A Legacy of Trust, A Future of Innovation. We honour our Foundation Day by saluting the partnerships that drive India's progress. As we celebrate **38 Inspiring Years** of Trust and Innovation - we extend our hearty thanks and gratitude to our clients, partners, business associates and stakeholders for their continued support in helping us serve the nation with the right commitment. We have always believed in being better than yesterday to enhance a future full of infinite possibilities. Here's to Pioneering Progress Together!

38th

Foundation Day

SBICAPS Capital Markets Limited, 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051 | 022 41968300 | corporate.office@sbicaps.com | CIN: U99999MH1986PL040298

STOCKS IN THE NEWS



Infy gets ₹32K cr GST notice; firm says in compliance

Bengaluru-based IT services company Infosys has received a pre-show cause notice from Karnataka State Goods and Services Tax (GST) authorities for payment of ₹32,403 crore. The demand is towards the expenses incurred by its overseas brand offices for the period of July 2017 to March 2022. "Infosys has paid all its GST dues and is fully in compliance with the central and state regulations on this matter," Infosys said. "The company has responded to the pre-show cause notice. Subsequent to the publication of the news articles, the company has also received a pre-show cause notice from the Director General of GST Intelligence on the same matter and the company is in the process of responding to the same," said the country's second-largest software exporter. Infosys said that according to regulations, GST was not applicable on these expenses. "Additionally, as per a recent circular (circular number 210/4/2024 dated June 26, 2024) issued by the Central Board of Indirect Taxes and Customs on the recommendations of the GST Council, services provided by the overseas branches to Indian entity are not subject to GST," said the company. The firm in the filing also added that the GST payments were eligible for credit or refund against export of IT services.



IN BRIEF

Adani group may invest \$2 bn in Vietnam port

Billionaire Gautam Adani is mulling an investment of more than \$2 billion in a port in Vietnam's coastal city of Danang, according to a posting on the Vietnam government's website. The Lien Chieu port development is one of numerous infrastructure projects being looked at, it said, citing the chairman of Adani group in a meeting with Vietnamese Prime Minister Pham Minh Chinh in New Delhi.

Akasa Air eyes flights to Asia's tourist hotspots

Akasa Air plans to add destinations across Southeast Asia and the Indian subcontinent to tap the booming demand for overseas air travel in the world's most-populous nation. The budget carrier is gearing up to start flights to Kathmandu in Nepal and Bangladesh's capital Dhaka, Praveen Iyer, chief commercial officer at Akasa's parent SNN Aviation, said in an interview.

6 among top 10 most-ordered items on Swiggy vegetarian

Food delivery major Swiggy recorded an increase in orders for vegetarian dishes according to an analysis between July 2023 to July 2024—with six of the top ten most-ordered dishes on the platform being vegetarian, the company said in a report on Wednesday. This includes dishes like Masala Dosa, Paneer Butter Masala, Margherita Pizza and Pav Bhaji, among others.

Vedanta receives nod from BSE, NSE for proposed demerger

Mining conglomerate Vedanta Ltd on Wednesday said it has received clearances from leading exchanges BSE and NSE for its proposed demerger. The development assumes significance as it will pave the way for Vedanta's plan to split into six independent listed companies, including oil and gas and aluminium. The company said that it will soon file an application with the National Company Law Tribunal (NCLT).

TECH DIGEST

Nothing launches Phone 2a Plus

Based on the Phone 2a, which it launched in March, the Plus model brings performance improvement, new front-facing camera sensor, and some design changes. Powered by Android 14-based Nothing OS 2.6, the Phone 2a Plus will receive Android updates for three years and security patches for four years. Starting at ₹27,999, the Nothing Phone 2a Plus will be available online on Flipkart and at retail stores such as Croma and Vijay Sales from August 7



ChatGPT Plus users get advanced voice mode

Advanced voice mode is starting to roll out to a small group of ChatGPT Plus users, announced Microsoft-backed artificial intelligence startup OpenAI in a post on X. OpenAI said that the advanced voice mode in ChatGPT will offer more natural, real-time conversations, allows you to interrupt anytime, and senses and responds to your emotions

Tata Steel profit rises 51% on lower costs

Weak demand weighed on steel prices, says firm's CEO & MD

ISHITA AYAN DUTT
Kolkata, 31 July

Tata Steel on Wednesday reported a 51.4 per cent year-on-year (Y-o-Y) jump in consolidated net profit to ₹959.61 crore in the quarter ended June 30, 2024 (Q1FY25) as operations in the Netherlands got back to normal operating levels. The net profit rise was also aided by lower expenses and lower raw material costs. The steel major's net profit in the year-ago period stood at ₹633.95 crore.

Total revenue on a consolidated basis was ₹54,771.39 crore, down 7.9 per cent Y-o-Y. Both revenue and net profit fell short of the Bloomberg consensus estimate at ₹56,339.70 crore and ₹1,215.40 crore, respectively. Sequentially, revenue was down 6.7 per cent while net profit was up 56.9 per cent.

Tata Steel spent ₹3,777 crore on capital expenditure during the quarter and its net debt stands at ₹82,162 crore. On July 25, a nine-judge Constitution Bench of the Supreme Court had ruled that states have the power to levy cess on mining and mineral-use activities.

Referring to the judgment, Tata Steel said in its notes to results that clarity on the period of applicability of the levy, relating to its mines in Odisha, was pending. In line with previous years, the company has included the impact till June 30, 2024, aggregating to ₹17,347 crore as contingent liability in its standalone and consolidated financial statements.

Domestic operations

Tata Steel's India operations reported a turnover of ₹33,194 crore in Q1FY25, compared to ₹36,146 crore in Q1FY24. Reported profit after tax was at ₹3,335 crore as against ₹4,995 crore in the year-ago period.

TV Narendran, chief executive officer and managing director, said during the quarter, subdued steel demand across most regions weighed on global steel prices. "In India, steel demand was broadly stable despite some impact due to elections and heatwaves," Narendran said.

In India, crude steel production was up 5 per cent Y-o-Y to around 5.3 million tons (mt). Deliveries at around 4.9 million tons were the "best-ever" Q1 sales led by 4 per cent Y-o-Y growth in domestic deliveries. The 5 mtpa expansion project at Kalinganagar was on track for the blast furnace to start in September 2024. Narendran also said that Tata Steel has launched the first carbon bank in India.

AMBUJA CEMENTS TOPS ESTIMATE ON COST MANAGEMENT

Ambuja Cements reported a smaller than expected fall in its Q1 profit on Wednesday, as a tight lid on costs helped offset weak demand. Its profit after tax slipped 12 per cent to ₹571 crore in the three months ended June 30, but stayed above analysts' average estimate of ₹506 crore, according to LSEG data. Revenue fell 4.5 per cent to ₹4,516 crore. Analysts expected revenue to rise marginally. Ambuja's sales volumes rose 2.2 per cent in the quarter, falling short of the 3 per cent-6 per cent volume growth projected by analysts. Total expenses rose 2.5 per cent on year. Cement makers have been increasing the share of clean power sources in their fuel mix in a bid to reduce spending and boost their bottomlines. During the June quarter, general elections and a heat wave hurt construction activities, impacting cement sales.



REUTERS

ADANI POWER NET PROFIT MORE THAN HALVES AS FUEL COSTS BITE

Adani Power on Wednesday reported over 55 per cent dip in its consolidated net profit to ₹3,913 crore in the June quarter compared to the year-ago period due to higher expenses. The consolidated net profit of the company was ₹8,759 crore in the quarter ended on June 30,

2023. Total income declined to ₹15,474 crore in the April-June quarter of 2024-25 from ₹18,109 crore in the same quarter of the last year. Total expenses increased ₹10,568.44 crore in the quarter from ₹9,309.39 crore in the same period a year ago.

ZEEL SWINGS BACK INTO PROFIT ON HIGHER SUBSCRIBER REVENUE

Zee Entertainment Enterprise Ltd (ZEEL) on Wednesday reported a consolidated net profit of ₹118.1 crore for the April-June quarter of this financial year, as the margins improved on effective cost management and higher subscription revenue. The company had reported a net loss of ₹53.42 crore in the April-June quarter a year ago, ZEEL

said in a regulatory filing. Its income was up 7.56 per cent to ₹2,149.52 crore during the quarter under review. It was at ₹1,998.26 crore in the corresponding quarter a year ago. In the June quarter, ZEEL had a "soft advertising environment offset by pickup in subscription revenue, movie releases and higher syndication revenue," the firm said.

Bajaj, TVS lead charge in e2W sales surge

SURAJEET DAS GUPTA
New Delhi, 31 July

Incumbent two-wheeler players Bajaj Auto and TVS Motor Company have upped the ante in their battle for the electric two-wheeler (e2W) sweetstakes on the back of expanding distribution and their entry into the sub-₹1 lakh segment for the first time.

The volume push was led by Bajaj, which saw its vehicle registrations go up by a staggering 79 per cent to hit 16,269 in July over the previous month. As a result, its registration share saw a sharp increase from 11.6 per cent in June to 16.9 per cent in just a month.

Clearly, incumbent operators are striking back. For instance, Bajaj and TVS collectively grabbed a larger share of the market, with their registration share going up from 29.7 per cent in June to 35.69 per cent in July, according to Vahan data as of July 31. This has also given a much-needed boost to e2W sales, which are close to touching 100,000 and were pegged at 96,062, growing by 24 per

SHIFTING GROUND

Registrations (% mkt share in brackets)

	June	July
Ola Electric	36,781 (47.5)	38,887 (40.48)
TVS Motor	14,015 (18.1)	18,055 (18.79)
Bajaj Auto	9,043 (11.6)	16,267 (16.9)
Ather Energy	6,189 (8.0)	9,418 (9.8)
Hero MotoCorp	3,074 (3.97)	4,659 (4.8)
Total	77,337	96,062

Note: There are over 125 firms on the VAHAN portal
Source: VAHAN data as on July 31

cent over June after remaining flat for months.

Even a laggard in the game, Hero MotoCorp, posted its best numbers, selling over 4,659 vehicles, which simply means that the legacy players now have crossed a 40 per cent share of the e2W market.

Of course, market leader Ola Electric, whose initial public offering is all set to open on August 1, remains by far the leader in the business with a



market share in July of 40.48 per cent. However, the battle from incumbents is expected to heat up, especially in the volume sub-₹1 lakh segment. The company had a 49.8 per cent share of the market in May, which fell marginally to 47.5 per cent in June.

Explaining the change, Harshvardhan Sharma, head of automotive retail practice at Nomura, says, "The change suggests that incumbent players, with their

extensive distribution networks, brand trust, and after-sales service infrastructure, are now leveraging their strengths to capture a larger share of the rapidly growing e2W market." Sharma adds that what one can now expect is more competition with price wars, technology innovation, and improvements in battery technology, all of which will, in turn, accelerate the pace of infrastructure development like charging stations. And, of course, it will be good for consumers.

Competition has also spurred startup player Ather Energy to push volumes but in the plus-₹1 lakh market. Sources say it has received sizeable bookings for its newly launched family electric scooter Rizta, which has helped pull up its sales, which had been flat for a few months. It has been able to increase its registration share from 8 per cent in June to nearly 10 per cent in July.

Incumbent two-wheeler players say that the battle will only intensify with more models slated to hit the sub-₹1 lakh segment.

M&M net slips 6%; CEO says firm will deliver scale in FY25

PAT excluding last yr's one-off gains rises 20%

SOHINI DAS
Mumbai, 31 July

The country's fourth-largest auto maker and farm vehicles leader Mahindra and Mahindra (M&M) on Wednesday reported a 6 per cent year-on-year (Y-o-Y) drop in net profit for the first quarter of the 2024-25 (Q1FY25). Profit after tax (PAT) for Q1FY25 came in at ₹3,208 crore.

M&M said the reported PAT drop was on account of two one-off gains last year amounting to ₹763 crore. Out of this, ₹405 crore gain was from its KG Mobility investment at the time of listing of the stock, and also a ₹358 crore gain on sale of its stake in Mahindra CIE (MCIE).

However, PAT excluding exceptional items, including previous year gains from KG Mobility and stake sale in MCIE grew by 20 per cent.

Revenues for the quarter grew by 10 per cent to ₹37218 crore on strong growth in auto and farm verticals. Bloomberg analyst estimates had pegged the revenue growth at 18 per cent and adjusted net income growth at 7 per cent or so.

The stock was down marginally at the end of day's trade on BSE.

Anish Shah, managing director & CEO, M&M said, "We have started the

FY25 fiscal year with strong operating performance across all our businesses. Capitalising on leadership positions, Auto and Farm continued to expand market share and profit margins."

Shah added that transformation at M&M Financial Services is yielding results as asset quality improves and transformation at Tech Mahindra has commenced with margins as a key focus. "With this momentum and relentless drive towards execution, we will continue to 'deliver scale' in FY25," Shah said.

The auto division posted the highest ever Q1 volumes at 212,000 units, up 14 per cent. Auto revenues came in at ₹19,776 crore, up 16 per cent, while PAT was up 35 per cent (excluding KG Mobility gains) to ₹1,330 crore.

Volkswagen JV

Amid news reports claiming that Volkswagen is in talks with M&M to form a joint venture, Shah said the firm will only look at it if they find a solid reason. Shah said, "If there are solid reasons to do a partnership that benefits us, then we will look at it." International media reports had claimed that Volkswagen was looking to sell stake in the Indian arm.

FINE PRINT

	Q1FY25	% chg Y-o-Y
Revenue	37,218	10
PAT	3,283	-6
Adj PAT*	3,283	20

Note: *Excluding previous year's gains from sale of KG Mobility and Mahindra CIE; PAT is profit after tax
Source: Company



'India Inc must utilise govt schemes for job creation'

PRESS TRUST OF INDIA
New Delhi, 31 July

The country's private sector must utilise government's recently announced schemes, such as support to employers in creating roles for first-time employment and increasing new hires, to propel India's economy over the next decade, Mahindra Group Chairman Anand Mahindra (pictured) said on Wednesday.

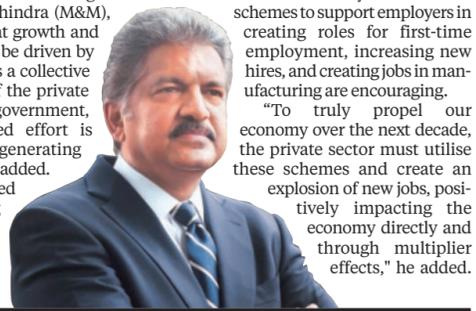
Addressing shareholders at the annual general meeting of Mahindra & Mahindra (M&M), he reiterated that growth and prosperity must be driven by job creation. It is a collective responsibility of the private sector and the government, and broad-based effort is essential for generating employment, he added. Mahindra asserted that increasing employment and skilling are key national pri-

orities, as emphasised by Finance Minister Nirmala Sitharaman in her Budget 2024-25 speech.

"While India stands to benefit from the re-orientation of global supply chains in the post-pandemic world, our growth and prosperity must be driven by job creation. It is a collective responsibility, and the Indian private sector has always partnered with the government in nation-building," Mahindra said.

Mahindra pointed out that the government's recently announced schemes to support employers in creating roles for first-time employment, increasing new hires, and creating jobs in manufacturing are encouraging.

"To truly propel our economy over the next decade, the private sector must utilise these schemes and create an explosion of new jobs, positively impacting the economy directly and through multiplier effects," he added.



Ola Electric to focus on 2W; cars not on agenda

Ola Electric would sharply focus on the electric two-wheelers rather than products like cars and three-wheelers, which could be part of the company's long-term projects, Ola Electric founder Bhavish Aggarwal said at a company event in Bengaluru. "What we did was two years ago is that we shared a vision of a certain (car) design that's it. Our focus is very sharply on the two-wheeler ecosystem. Without that, our starting point was the scooters and we built a very broad portfolio of scooters. Our next step is now motorbikes and we've already announced our move into motorbikes last year. This year on August 15 you will see a further movement in that direction," said Aggarwal.

PEERZADA ABRAR

NCLAT defers Byju's, BCCI settlement after lender alert

Raveendran's brother had made part-payment on Tuesday

PEERZADA ABRAR & BHAVINI MISHRA
Bengaluru/New Delhi, 31 July

The National Company Law Appellate Tribunal (NCLAT) on Wednesday put off the settlement between edtech firm Byju's and the Board of Control for Cricket in India (BCCI) after US-based lenders flagged the possibility of the transaction being funded with stolen money.

The appellate tribunal asked the Byju Raveendran-led firm to file an undertaking that money due to financial creditors would not be used to pay operational creditors, such as the BCCI. The hearing was adjourned till August 1.

Earlier in the day, the Indian cricket body informed the Chennai Bench of the NCLAT that it had arrived at a settlement with Byju's about the payment of ₹158.9 crore in dues that the edtech firm owed to the BCCI. These dues are related to cricket jersey sponsorship deals.

The NCLAT was told that Riju Raveendran, the brother of Byju's founder Byju Raveendran, had paid BCCI ₹50 crore on Tuesday, according to law platform Bar & Bench. The appellate tribunal was also told that ₹25 crore would be paid by Friday (August 2) and the remaining amount by August 9.

US-based lenders of Byju's strongly opposed the settlement. They told the NCLAT that the payment was tainted and being funded with stolen money. Senior advocate Mukul Rohatgi, who appeared for the lenders, alleged that both Byju Raveendran and

HOW CAN SOMEONE WHO CANNOT EVEN PAY SALARIES PAY ₹150 CRORE OUT OF THE BLUE?

SOME ASSURANCE SHOULD BE GIVEN TO ENSURE THAT INSOLVENCY PROCESS AGAINST BYJU'S DOES NOT COME IN THE WAY OF THE PROPOSED SETTLEMENT

CASE HIGHLIGHTS

- **Mar 2019:** Byju's signs jersey sponsorship agreement with BCCI for three years
- **Jun 2022:** Company renews contract
- **Nov 2022:** Byju's seeks to

BCCI WILL NEVER ACCEPT ANY TAINTED MONEY

Harish Salve, appearing for the cricket body

terminate the contract due to fund crunch

- **Sept 2023:** BCCI initiates insolvency proceedings against Byju's for defaulting on ₹158 crore dues

Riju Raveendran conspired to siphon off over ₹500 crore, according to the findings of a US court.

"How can someone, who cannot even pay salaries, pay over ₹150 crore out of the blue," asked Rohatgi. "It is our money that has been withdrawn by these fellows," he added. The US lenders alleged that Byju's founders unlawfully diverted \$533 million in loan proceeds, whose whereabouts are still unknown.

The missing money is at

the heart of a fight between US lenders and Think & Learn, the parent company of Byju's learning app. The two sides are battling in courts in Delaware and New York, a Bloomberg report said.

Senior advocate Harish Salve, who represented the BCCI, said it would never accept tainted money. Solicitor General Tushar Mehta, who also appeared for the BCCI, said the creditors' concerns were based on assumptions, according to Bar & Bench.

GODFREY PHILLIPS INDIA CASE

Propose Samir to board: Delhi court to Bina Modi

Nomination and remuneration committee to take call on appointment, says court

BHAVINI MISHRA
New Delhi, 31 July

Bina Modi, the chairperson and managing director of the KK Modi group, was on Wednesday directed by the Delhi's Saket court to recommend her son Samir Modi as a prospective candidate for the directorship of the Godfrey Phillips — an FMCG major and a flagship firm of the group.

The appointment will however be

decided by the company's nomination and remuneration committee (NRC) according to The Companies Act.

The court said that Bina is bound by the restated deed of trust of her late husband KK Modi and cannot act against it. The company's annual general meeting is likely to be held before September this year.

Since 1994, Samir has been holding

the posts of director and then whole-time director. He is set to retire and eligible for reappointment.

According to the Companies Act, NRC is required to evaluate all potential candidates for directorship.

The court said that if Samir's name is recommended by NRC and approved by the board of directors and put for voting before the general meeting of the company, Bina Modi must not take any step to foil his candidature.

Meanwhile, FMCG major Godfrey Phillips can now exit from its loss mak-

ing retail business of 24Seven as a Delhi court on Wednesday lifted an injunction placed on the exit.

The company wanted to exit the retail business and had made an announcement regarding this recently. But on June 27, a Delhi court directed it to maintain the status quo regarding the 24Seven retail operations on an application by Samir Modi, who had sought the injunction. The firm had announced its plans to exit from operations of the retail business division earlier this year following a negative net worth as on March 31, 2023 on account of accumulated losses.

Short Notice Inviting Tenders

Central Bank of India Invites Sealed bids for Tender No. 408 RFP for "Identification of Service provider for providing E-Procurement Services".

Deadline for Tender submission is 20/08/2024 up to 15:00 hrs.

For details, please visit our website: www.centralbankofindia.co.in

Chief Manager-Admin

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Business Standard

50 Years of Insight

Waaree Renewable Technologies Limited
BSE Listed : 534618

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Harnessing clean, green energy to achieve carbon net zero

EBITDA Growth 206.60% Y-O-Y
EPS Growth 209.20% Y-O-Y
PAT Growth 208.52% Y-O-Y

One Stop Solar EPC Solution from Land to Asset Management

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED JUNE 30, 2024

Particulars	Standalone Quarter Ended		Consolidated Quarter Ended	
	30-06-2024	30-06-2023	30-06-2024	30-06-2023
	UNAUDITED	UNAUDITED (RESTATED)	UNAUDITED	UNAUDITED (RESTATED)
1. Total Income	23,911.74	12,966.39	23,911.70	12,968.27
2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	3,956.51	1,246.28	3,927.47	1,243.46
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	3,956.51	1,246.28	3,927.47	1,243.46
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	2,846.54	918.37	2,816.14	912.80
5. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,844.90	899.48	2,814.50	893.91
6. Equity Share Capital	2,082.99	2,081.48	2,082.99	2,081.48
7. Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -				
1. Basic:	2.73	0.88	2.72	0.88
2. Diluted:	2.72	0.88	2.71	0.87

Note: The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2024 and it is not a statutory advertisement required under SEBI guidelines. The detailed financials is available on the website of the Company at www.waareert.com.

All Figures are in Rs Lakhs except for EPS

1800-2121-321
info@waareert.com www.waareert.com

CIN: L93000MH1999PLC120470 | Register Office:- 504, Western Edge-1, Western Express Highway, Borivali(E), Mumbai - 400 066.

SUSTAINABILITY DRIVING SCALABILITY

Highest ever sales in Q1 by 21% ↑

EBITDA up by 25%

OEM Business EBITDA by 63% ↑

OEM Business revenue by 91% ↑

FUELING THE FUTURE

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

Sr. No.	Particulars	CONSOLIDATED		
		Quarter Ended 30/06/2024	Year Ended 31/03/2024	Quarter Ended 30/06/2023
		Unaudited	Audited	Unaudited
1	Total Income from Operations	1,153.90	5,029.67	950.05
2	Net Profit for the period before tax (before Exceptional and/or Extraordinary Items and Share of Profit/(loss) of Joint venture)	54.54	236.01	40.17
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items and Share of Profit/(loss) of Joint venture)	45.03	246.10	38.34
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	33.54	193.73	30.28
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)) attributable to the owners of the company	33.18	177.80	30.17
6	Equity share capital	23.65	23.65	23.65
7	Other equity (excluding Revaluation Reserves) as Shown in the Audited Balance sheet of Previous year		1,144.02	
8	Earning Per Share (of ₹ 2/each.) (For continuing operations)			
	a) Basic (in ₹)	2.82	15.12	2.56
	b) Diluted (in ₹)	2.82	15.12	2.56

Sr. No.	Particulars	STANDALONE		
		Quarter Ended 30/06/2024	Year Ended 31/03/2024	Quarter Ended 30/06/2023
		Unaudited	Audited	Unaudited
1	Total Income from Operations	1,063.19	4,270.27	851.51
2	Net Profit for the period before tax (before Exceptional and/or Extraordinary Items and Share of Profit/(loss) of Joint venture)	45.17	82.13	26.02
3	Net Profit for the period after tax (after exceptional and/or extraordinary items)	33.92	60.83	19.43

Notes:
1 The above is an extract of the detailed format of quarter ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended financial results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.jbmgroup.com.

Place : Gurugram
Dated : 31st July, 2024

JBM AUTO LIMITED
Regd. Office : Plot No 133, Sector -24, Faridabad- 121 005
CIN NO: L74899HR1996PLC123264
Email: Corp@jbmgroup.com; Website: www.jbmgroup.com Ph. 0129-4090200

For JBM Auto Limited
Nishant Arya
Vice Chairman and Managing Director
DIN : 00004954

Yamuna Expressway Industrial Development Authority
FUTURE IS HERE

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Yogi Adityanath
Chief Minister, U.P.

Nand Gopal Gupta 'Nandi'
Minister of Industrial Development, U.P.

Bid for Group Housing Plot
Scheme Code: YEA-GH-08/2024

HIGHLIGHTS

- Opposite Formula 1/ MotoGP Track
- Adjacent to Yamuna Expressway
- Eastern Peripheral Expressway with Yamuna Expressway (Proposed)
- Close to Noida International Airport, Jewar
- Near International Film City
- Medical Devices Park
- Dedicated MSME Apparel, Handicraft and Toy Park

PLOTS FOR ALLOTMENT & RATE OF ALLOTMENT

S. No.	Plot No.	Sector	Plot size (in Sqm)	Rate of Allotment in Sqm	Applicable % of PLC	Reserved rate including PLC, Per Sqm (in Rs.)	Total	Registration /EMD (in Crore)	Incremental for Bid (Rs. in Cr) Take as 1%
1	GH-03	18	16188.00	32375.00	5	33993.75	55.03	5.50	0.55
2	GH-03A	18	16188.00	32375.00	5	33993.75	55.03	5.50	0.55
3	GH-03B	18	16188.00	32375.00	5	33993.75	55.03	5.50	0.55
4	GH-03C	18	16188.00	32375.00	5	33993.75	55.03	5.50	0.55
5	GH-03D	18	16188.00	32375.00	5	33993.75	55.03	5.50	0.55
6	GH-03E	18	16188.00	32375.00	10	35612.50	57.65	5.76	0.58
7	GH-7A	17	12141.00	32375.00	5	33993.75	41.27	4.13	0.41
8	GH-7B	17	11513.72	32375.00	5	33993.75	37.28	3.73	0.37
9	GH-7C	17	11513.72	32375.00	5	33993.75	39.14	3.91	0.39
10	GH-8B	17	20235.00	32375.00	5	33993.75	68.79	6.88	0.69
11	GH-8C	17	24282.00	32375.00	5	33993.75	78.61	7.86	0.79
12	GH-11	22D	45731.10	32375.00	5	33993.75	155.46	15.55	1.55
13	GH-12	22D	47754.60	32375.00	5	33993.75	162.34	16.23	1.62
14	GH-13	22D	47754.60	32375.00	5	33993.75	162.34	16.23	1.62
15	GH-14	22D	48564.00	32375.00	10	35612.50	172.95	17.29	1.73
16	GH-01B/1	22D	20235.00	32375.00	5	33993.75	65.51	6.55	0.66
17	GH-01B/2	22D	20235.00	32375.00	5	33993.75	65.51	6.55	0.66
18	GH-01C/1	22D	20235.00	32375.00	5	33993.75	65.51	6.55	0.66
19	GH-01C/2	22D	20235.00	32375.00	5	33993.75	65.51	6.55	0.66

Scheme Opens on 01.08.2024 at 11:00 am onwards

Scheme Closes on 30.08.2024 at 5:00 pm

Date & Time for E-Auction 30.09.2024 from 11:00 am to 2:00 pm

HOW TO APPLY
To know more, refer to the brochure which can be downloaded from our website: www.yamunaexpresswayauthority.com

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SCHEME BROCHURE LINK **REGISTRATION LINK**

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(A Government of Uttar Pradesh Undertaking)
1st Floor, Commercial Complex, Block-P-02, Sector-Omega-1, Greater Noida 201308,
Distt. Gautam Budh Nagar, U.P. Tollfree: 1800 180 8296 •Website: www.yamunaexpresswayauthority.com

महत्त्वपूर्ण सूचना : यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अधिसूचित क्षेत्र में प्राधिकरण द्वारा स्वीकृत मास्टर प्लान के अतिरिक्त प्लॉटिंग/हाउसिंग/कॉलोनी या किसी भी प्रकार का अन्य निर्माण पूरी तरह से अवैध है। सामान्यजन इस प्रकार की खरीदफरोख्त से पूर्णतः सचेत रहें तथा कॉलोनीइजर के नामक विज्ञापनों से बचें। अधिक जानकारी के लिए प्राधिकरण की वेबसाइट www.yamunaexpresswayauthority.com देखें।

Retail credit growth fell to 16.6% in June

ABHIJIT LELE
Mumbai, 31 July

The retail loan growth declined to 16.6 per cent year-on-year (Y-o-Y) in June from 21.3 per cent a year ago, largely due to sharp moderation in credit in the personal loan segment.

Reserve Bank of India (RBI) data showed that growth in the other personal loan category, which consists mainly of unsecured credit, fell sharply to 13.2 per cent YoY in June 2024 from 28.4 per cent in June 2023.

However, credit growth to 'housing,' the largest constituent of the segment, accelerated to 18.2 per cent YoY from 14.8 per cent YoY. The credit growth numbers exclude the impact of the merger of HDFC with HDFC Bank.

The RBI in its statement said non-food credit grew by 13.9 per cent in June 2024, down from 16.3 per cent in June 2023. Credit to industry

inched up to 7.7 per cent YoY in June 2024 compared with 7.4 per cent a year ago. There was a slight improvement in credit to large industries at 6.9 per cent in June 2024 from 5.4 per cent a year ago.

Among major industries, while YoY growth in credit to food processing and infrastructure was higher in June 2024, credit growth in basic metal and metal products and textiles moderated, the RBI said.

Credit growth to the services sector moderated substantially to 15.1 per cent YoY in June 2024 from 26.8 per cent a year ago, primarily driven down by lower credit growth in non-banking financial companies (NBFCs) and trade segments, the RBI said.

The credit to NBFC's grew by 8.5 per cent YoY in June 2024 down sharply from 34.7 per cent a year ago. The credit to trade declined to 14.8 per cent from 18.5 per cent in June 2023.

IN BRIEF

IOB invites Eols for ₹1,067 crore bad loans through open offer

State-owned Indian Overseas Bank has invited expression of interest (Eols) for non-performing assets (NPAs) worth ₹1,067.46 crore through an open auction on August 13, according to the bank's loan auction document. The NPA portfolio consists of 37 accounts with books outstanding of ₹10 crore and above. The lender has set a reserve price of ₹587.10 crore, aiming to recover 55 per cent of the value. The 37 NPAs have significant ones, including DRA Industries Ltd., Oceanic Bio-Harvests, Rajesh Gems & Jewels Pvt. Ltd., and Helarpuri Spinning Mills. **BS REPORTER**

UPSC cancels candidature of Puja Khedkar from IAS

The UPSC on Wednesday said it had cancelled the provisional candidature of probationary IAS officer Puja Khedkar and debarred her from all future examinations or selections. The commission said it was the "lone case" of Khedkar in the past 15 years where it could not detect that a candidate has exceeded the number of attempts permitted to a candidate for writing the CSE exam "primarily due to the fact that she changed not only her name but also her parents' name". **PTI**

Ex-health secy Preeti Sudan appointed UPSC chairperson

The government has appointed former health secretary Preeti Sudan chairperson of the Union Public Service Commission (UPSC) after Manoj Soni resigned from the panel's top post early this month, according to an official order. Sudan, currently a member of the UPSC, will take charge on Thursday. A 1983-batch IAS officer of the Andhra Pradesh cadre, Sudan has served in various capacities, including as Union health secretary for three years till July 2020. **PTI**

K'taka to treble BioEconomy to \$100 bn by 2030: Report

Karnataka aims to treble its BioEconomy to \$100 billion (approximately ₹8.37 trillion) by 2030, with a strategic plan focusing on strengthening BioPharma, expanding the BioAgri sector, and quadrupling growth in BioIndustrial sectors. According to the 'BioEconomy Report 2024', unveiled by Karnataka's IT Minister Priyank Kharge, the state's BioEconomy grew to \$31 billion (around ₹2.59 trillion) in 2023, marking a 10.7 per cent increase from the previous year. **ANEKA CHATTERJEE**

Sanjay Shukla assumes charge as MD of National Housing Bank

The National Housing Bank on Tuesday said Sanjay Shukla has assumed the charge of Managing Director following an approval from the government. Prior to this, Shukla served as the Managing Director & CEO of Centrum Housing Finance Ltd (CHFL) since October 2016, the National Housing Bank (NHB) said in a statement. **PTI**

DRAFT FRAMEWORK

RBI for more options to authenticate digital payments

AJINKYA KAWLE & SUBRATA PANDA
Mumbai, 31 July

The Reserve Bank of India (RBI) on Wednesday issued a draft framework for alternative authentication mechanism for digital payments, wherein it has mandated that all digital payment transactions would have to be authenticated with an additional factor of authentication (AFA), except small value contactless card payments for up to ₹5,000 at point of sale terminals, e-mandates for recurring transactions, and small value digital payments through offline mode, among others.

Additionally, it has said that all digital payment transactions, other than card present transactions, have to ensure that one of the factors of authentication is dynamically created, i.e., the factor is generated after



initiation of payment; is specific to the transaction; and cannot be reused. Card present transactions are carried out through the physical use of a card at the point of transaction. Further, the first factor of authentication

and the AFA would have to be from different categories, the RBI has stated. AFA essentially means use of more than one factor for authentication of a payment instruction.

FM stresses commitment to cooperative federalism

Sitharaman says govt on track to achieve fiscal deficit target of 4.5% by FY26

ARCHIS MOHAN
New Delhi, 31 July

Replying to the discussion on the Union Budget for FY25 in the Rajya Sabha on Wednesday, Finance Minister Nirmala Sitharaman stressed the government's commitment to cooperative federalism.

She also furnished data to assert that the record of the ten years of the National Democratic Alliance (NDA) government in generating employment and controlling inflation, despite the pandemic, was better than the ten years of the preceding United Progressive Alliance (UPA) rule. The FM defended the Agnipath scheme, accused the Congress of rolling out a red carpet to welcome separatists into its fold, and claimed that the criticism of the National Eligibility-cum-Entrance Test (NEET) was because it hurt vested interests.

Sitharaman termed as "baseless" the argument by some of the members that the Centre didn't allow additional borrowings by some non-NDA-ruled states beyond the net borrowing ceiling of 3 per cent of the gross state domestic product (GSDP). She furnished data of the additional borrowings of 0.5 per cent that the non-NDA-ruled states of Tamil Nadu, Kerala and West Bengal availed in 2021-22, 2022-23 and 2023-24. She said there were uniform parameters set for the additional borrowing space of up to 0.5 per cent of the GSDP available to the states annually, which is dependent on the implementation of specific reforms in the power sector by the states.

The FM said the Budget has struck a healthy balance between growth, employment, welfare spending and fiscal consolidation, and promotes cooperative federalism. "I would like to underline our unflinching commitment to cooperative federalism. The total resources proposed to be transferred to the states in 2024-25 are estimated at ₹22.91 trillion. This actually entails an



Finance Minister Nirmala Sitharaman said in the Rajya Sabha that the NDA government's fiscal management has been better than UPA's

increase of ₹2.49 trillion over 2023-24," she said.

Sitharaman said the government is on track to achieve the fiscal deficit target of 4.5 per cent by 2025-26. She said the NDA government's fiscal management, which dispassionate observers and economists have also spoken about, has been better than the UPA's.

To the Opposition's criticism that her Budget speech mentioned only Bihar and Andhra Pradesh, the FM referred to the UPA era Budgets, such as the FY10 Budget. She said the Budget had mentioned only two states, Uttar Pradesh and Bihar. She asked whether it meant that the UPA government didn't send money to other states. They allocated money to all the states as has the Budget for FY25, she said, and termed the Opposition criticism as a "deliberate attempt to mislead people".

The FM defended the government's record on allocations for the agriculture and health sectors. She said for agriculture and allied sectors, the Budget has allocated ₹1.52 trillion, which is ₹8,000

crore more than the previous year. She spoke of the steps taken in the Budget for generating employment and cited data of the "jobless growth during the UPA era" and maintained that the labour force participation during the 10 years of the NDA was better. She said the employability of the youth has increased sharply in the last 10 years. Sitharaman also said the production-linked incentive (PLI) schemes continue to remain attractive for the manufacturing sector.

Sitharaman said retail inflation during 1999-2004 was 3.8 per cent. It averaged 8.1 per cent (6 per cent in 2004-09 and 10.2 per cent in 2009-14) during the UPA years of 2004 to 2014, and dropped to 5.1 per cent (4.5 per cent in 2014-19 and 5.7 per cent in 2019-24) in the 10 years of the NDA.

In his speech in the Upper House, Congress leader P Chidambaram had asked Sitharaman five questions, including on the Agnipath scheme. Sitharaman, a former defence minister, said the Agnipath scheme will keep the armed forces fit, young and battle-ready.

385 mines auctioned since 2015, only 50 operational

NITIN KUMAR
New Delhi, 31 July

Of the 385 mines auctioned since 2015, only 50 have begun operations, highlighting the challenges in India's mining sector.

This comes despite the government bringing in major reforms in the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act) in 2015 to introduce key changes in the mineral sector, mandating the method of auction for granting concessions to ensure transparency in the allocation of mineral resources.

In response to a question in the Parliament on Monday, the minister of mines and coal, G Kishan Reddy, said: "As a result of the reforms

implemented by the central government, a total of 385 mineral blocks have been auctioned in the country since the introduction of the auction regime in 2015. Of these, 50 mines are already in production."

Reddy detailed the government's ongoing efforts to increase the share of domestic mining in the total mineral consumption and achieve 'Aatmanirbhar Bharat' (self-reliant India) in the mining sector.

The International Energy Agency's (IEA's) 'The Role of Critical Minerals in Clean Energy Transition' report released in 2021, indicates that major global mining projects, which became operational between 2010 and 2019, took an average of 16.5 years from discovery to produc-

tion. The gross value added of the mining and quarrying sector accounts for 2 per cent of the country's GDP. The contribution of the mining and quarrying sector in value terms has increased from ₹2,90,411 crore in 2014-15 to ₹3,18,302 crore in 2022-23.

The government said the amendments made in the MMDR Act have led to speedy auction and production from mines. The amendments have been instrumental in augmenting the production of key minerals, for example, the production of iron ore has increased from 129 million tonnes in 2014-15 to 258 million tonnes in 2022-23 and the production of limestone has increased from 295 million tonnes in 2014-15 to 406 million tonnes in 2022-23, the minister said.

3 horses infected with Glanders disease in Delhi

SANJEEB MUKHERJEE
New Delhi, 31 July

The Delhi government has declared 5 kilometres around Azadpur Mandi area as a controlled zone after three horses were found infected with the dreaded Glanders disease.

All the horses, mules, donkeys, and other animals within the notified areas will be screened over the next three weeks, which will then be repeated twice within

the next two months, according to an official statement.

The confirmation for Glanders in the horses was given by the ICAR-National Research Centre for Equines, Hisar, and the National Referral Laboratory for Glanders.

According to the World Organisation of Animal Health website, Glanders is an infectious and life-threatening disease that mainly affects horses, donkeys, and

mules, caused by the bacterium Burkholderia mallei.

It said Glanders can be transmitted to humans.

Susceptibility to Glanders has also been demonstrated in camels, felines living in the wild, bears, wolves, and dogs.

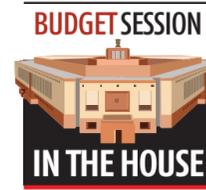
Carnivores may become infected by eating infected meat.

The disease causes nodules and ulcerations in the respiratory tract and lungs in animals.

India faces fodder shortage: Minister

India has shortage of animal fodder and the Department of Animal Husbandry and Dairying has been supplementing the efforts made by state governments to enhance fodder availability, union minister Rajiv Ranjan Singh alias Lalan Singh. Singh said in a written reply to the Rajya Sabha, "Yes Sir. The country is deficit in fodder". **PTI**

Oppn MPs express concern over 'increasing' train accidents



Opposition MPs in the Lok Sabha on Wednesday expressed concern over the "increase" in number of train accidents, while those of the treasury benches lauded the government's efforts to expand the railway network. Several members also put forth their demands for railway lines in their areas during the discussion of for demand for grants for the ministry. Railways

Minister Ashwini Vaishnaw said India was working on developing bullet trains with indigenous technology. He said the Ahmedabad-Mumbai bullet train project was very complex technologically and was being implemented with the help of Japan. **PTI**

Bill tabled in LS to replace Aircraft Act



replacing the 90-year-old Aircraft Act. Civil Aviation Minister K Ram Mohan Naidu introduced the Bharatiya Vayuvan Vidheyak amid protests from Opposition over the Hindi nomenclature of the draft. The Bill gives the Centre more power to ban or regulate certain construction activities, detain aircraft, and enact emergency orders when necessary. **PTI**

Delhi-Mumbai Expressway by Oct '25: Gadkari



Wednesday in a written reply in the Rajya Sabha by Union Minister for Road Transport and Highways Nitin Gadkari. "As of June 2024, a total 26 packages have been completed," he said. According to him, the physical progress of the work is 82 per cent complete and a length of 1,136 km has been constructed. **PTI**

5 cases of data breach in FY25 so far, 2 in FY24; cause unknown

Five incidents of data breach have been reported in 2024-25 and two incidents in 2023-24, Minister of State for Communications Pemasani Chandra Sekhar informed the Lok Sabha on Wednesday. "For FY24, two incidents have been reported and for FY 2024-2025, five incidents have been reported. The cause of data breach has not been established in the said instances. Hence, no action was taken on the service providers," he said. According to the details he shared, CERT-In, on May 20, 2024, reported that a threat actor alias 'Kiberphant0m' has gained unauthorised root super-access to the servers under BSNL control. **PTI**

Can states tax mining activities retrospectively? SC reserves verdict

The Supreme Court on Wednesday reserved its judgment on a Centre's plea seeking clarification if its landmark July 25 verdict giving state governments the right to tax mines and minerals would have a retrospective effect. The case is being heard by a nine-judge Bench of the apex court. Appearing for the Central government, Solicitor General Tushar Mehta on Tuesday told the court it needs to clarify that the judgment will not enable recoveries for the period before the date of pronouncement, that is, retrospectively. Mehta argued that allowing retrospective demands by states would have a "cascading effect" on prices and ultimately the common man would bear the brunt, as almost all industries are dependent on minerals. The Solicitor General also said that the parties who had participated in the auction for mining leases had formulated their bids as per the 2015 amendment to the Mines and Minerals (Development and Regulation) Act. Hence, the retrospective application of the judgment will affect many industries, including the PSUs, and will result in filing of several cases, Mehta claimed.

BHAVINI MISHRA
New Delhi, 31 July

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CIL's Q1 profit up 4% on higher volumes

State-owned Coal India (CIL) on Wednesday reported a 4.1 per cent year-on-year (Y-o-Y) rise in consolidated profit at ₹10,959 crore for the first quarter of 2024-25 (Q1FY25), up from ₹10,528 crore in Q1FY24 as higher sales volumes and dip in employee costs countered weakness in prices. Sequentially, profit attributable to the owners of the company rose faster at 26.2 per cent, up from ₹8,682 crore. The revenue from operations rose by 1.3 per cent to ₹36,464 crore during the quarter, compared to ₹35,983 crore for the same period last year. The net income rose by 2.2 per cent to ₹38,349.21 crore. Raw coal production was up by 8 per cent to 189.3 million tonne (mt) in Q1, while uptake rose by 6 per cent to 198.5 mt. Over burden removal rose 5 per cent to 524.9 mt. Five of CIL's seven subsidiaries met their production targets in Q1. On the other hand, none of them met off-take targets. **SUBHAYAN CHAKRABORTY**

BoB profit rises 9.5% on lower credit costs

ABHIJIT LELE
Mumbai, 31 July

Public-sector lender Bank of Baroda's net profit for the April-June quarter (Q1FY25) grew 9.5 per cent year-on-year (Y-o-Y) to ₹4,458 crore on lower credit costs. The net profit was ₹4,070 crore in the year-ago period. Sequentially, the profit declined from ₹4,886 crore in Q4FY24.

Bank's stocks closed 0.94 per cent lower at ₹253.85 on Wednesday. Net interest income (NII) expanded by 5.5 per cent to ₹11,600 crore against ₹10,997 crore in the quarter a year ago. Sequentially, NII

declined from ₹11,793 crore in Q4FY24, according to a press statement. Net interest margin (NIM) fell by 9 basis points (bps) to 3.18 per cent Y-o-Y. NIM was flat at 3.27 per cent in Q4FY24. In the post-result virtual media interaction, Bank of Baroda Managing Director and Chief Executive Officer Debadatta Chand said the lender had now got control on cost of deposits and reduced the dependency on bulk deposits. The bank has guided for NIM of nearly 3.15 per cent in FY25. The non-interest income fell by 25.1 per cent to ₹2,487 crore in Q1 from ₹3,322 crore in the year-ago period.

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India
invites applications for the position of
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
IN
PUNJAB NATIONAL BANK

For details of Age, Experience/ Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://www.fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/mdceopnb2024>

Last date of receipt of application: 5:00 pm on 29-August-2024

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

ASAHI INDIA GLASS LIMITED
CIN: L26102DL1984PLC019542
Registered Office: A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, Mansarovar Garden, New Delhi - 110015, Phone: (011) 49454900
Corporate Office: 3rd & 11th Floor, Tower D, Global Business Park, Mehrauli - Gurugram Road, Gurugram - 122 002 (Haryana)
Phone: (0124) 4062212-19 - Fax: (0124) 4062244/88
Email: investorrelations@aisglass.com Website: www.aisglass.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30th JUNE, 2024

S. No.	Particulars	(Rs. Lakhs)		
		Quarter ended	Year ended	Quarter ended
		30.06.2024	31.03.2024	30.06.2023
		Unaudited	Audited	Unaudited
1	Total Income from Operations	1,13,583	4,36,586	1,09,069
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	10,715	44,257	14,051
3	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	10,715	44,257	14,051
4	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	7,669	32,505	10,279
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	7,546	32,561	10,262
6	Equity Share Capital	2,431	2,431	2,431
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		2,32,914	
8	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) (not annualised)			
	(a) Basic	3.21	13.49	4.27
	(b) Diluted	3.21	13.49	4.27

KEY STANDALONE FINANCIAL INFORMATION FOR THE FIRST QUARTER ENDED 30th JUNE, 2024

S. No.	Particulars	(Rs. Lakhs)		
		Quarter ended	Year ended	Quarter ended
		30.06.2024	31.03.2024	30.06.2023
		Unaudited	Audited	Unaudited
1	Total Income from Operations	1,06,760	4,17,726	1,05,604
2	Profit before tax	10,274	45,380	14,286
3	Profit after tax	7,646	33,553	10,604

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the websites of BSE and NSE at www.bseindia.com & www.nseindia.com respectively and on company's website at www.aisglass.com.

2. The above financial results have been reviewed by the Audit and Risk Management Committee on 29th July, 2024 and approved by the Board of Directors at their meeting held on 31st July, 2024.

3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.

For and on behalf of the Board of Directors
Sanjay Labroo
Chairman & Managing Director
Place : Gurugram
Date : 31st July, 2024

Container Corporation of India Ltd.
(A Govt. of India Undertaking)
41 Shakespeare Sarani, Duckback House, 5th Floor,
Kolkata 700017, Tel. -- 2283 7101-05

EOI Notice
Online EOI is invited for renting out of warehouse space of at Balaosre, Orissa (2000 Sq Mtr), Jharsuguda, Orissa (1000 Sq Mtr) and Perishable Cargo Centre (PCC) at Singur, West Bengal (1700 SqMtr) through online Open E-Auction.

EOI No. CON/AREA-IV/WAREHOUSES/ORISSA/2024-25/01 (For Jharsuguda & Balaosre, Orissa), CONCOR/AREA-IV (EAST)/EOI-SINGUR/2024 (for Singur)

Name of Work
1) For renting out warehouse space around 2000 Sq Mtr at Balaosre, Orissa, 1000 Sq Mtr at Jharsuguda, Orissa for 1+1+1 years through Auction.
2) For renting out warehouse space around 1700 Sq Mtr of Perishable Cargo Centre at Singur, West Bengal for 5+5 years through Auction.

Estimated Cost
Balaosre : Rs.88,31,592/- for 1+1+1 years. (inclusive of GST)
Jharsuguda : Rs.29,59,016/- for 1+1+1 years. (inclusive of GST)
PCC Singur : Rs.97,82,046/- for 5+5 years. (inclusive of GST)

Earnest Money Deposit
Balaosre : Rs.1,76,632/- (through e-payment), Jharsuguda : Rs.59,181/- (through e-payment), Singur : Rs.1,95,641/- (through e-payment)

Cost of EOI Document
Rs.1000/- for each location inclusive of all taxes and duties through e-payment.

EOI Processing Fee
Rs.3540/- for each EOI inclusive of all taxes and duties (Non-refundable) through e-payment.

Date of Sale (Online)
From 01.08.2024, 15:00 hrs. to 22.08.2024 (upto 1600 hrs.)

Date & Time of submission of Bid
On or before 23.08.2024 upto 15:00 Hrs. for both the EOIs

Date & Time of opening of Bid
EOI for Singur 27.08.2024 at 15:30 Hrs.
EOI for Balaosre & Jharsuguda 28.08.2024 at 15:30 Hrs.

Note : Corrigendum /Addendum/Amendments/clarifications, etc. if any, shall be hosted on CONCOR website only (www.concorindia.co.in). Bidders are requested to visit the website regularly. Contact office of CONCOR, AREA - IV office at New Delhi / Cluster Office at Kolkata for any doubts/clarifications. CONCOR reserves the right to reject any or all the tenders without assigning any reason thereof. For complete details log on to www.tenderwizard.com/cal. Sd/- (M-8800378607, Mr Saurav) Cluster Head, Kolkata

GPT group
GPT INFRAPROJECTS LIMITED
Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 106
CIN - L20103WB1980PLC032872, Website - www.gptinfra.in
Email: gil.cosec@gptgroup.co.in, Phone - 033 - 4050 7000

Extract of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024 (₹ in lakhs)

Particulars	Quarter Ended		Year Ended
	30.06.2024	30.06.2023	31.03.2024
	Reviewed	Reviewed	Audited
1 Total Revenue from operations	24,172.83	23,589.78	101,828.38
2 Net Profit before tax from ordinary activities	2,139.81	1,682.72	7,823.57
3 Net Profit after tax from ordinary activities	1,602.52	1,217.65	5,563.64
4 Total Comprehensive Income for the year	1,577.44	1,078.12	4,375.20
5 Equity Share Capital of face value of ₹ 10/- each	5,817.20	5,817.20	5,817.20
6 Other Equity (Excluding Revaluation Reserve)			24,447.39
7 Earnings Per Share (of ₹10/- each) (Not annualised)* - Basic and Diluted	1.44*	1.14*	4.97

1 Additional information on standalone financial results are as follows : (₹ in lakhs)

Particulars	Quarter Ended		Year Ended
	30.06.2024	30.06.2023	31.03.2024
	Reviewed	Reviewed	Audited
(a) Total Revenue from operations	23,622.45	23,430.19	99,614.68
(b) Profit before taxes from ordinary activities	2,299.99	2,073.19	8,191.90
(c) Profit after taxes from ordinary activities	1,753.73	1,558.10	6,074.27
(d) Total Comprehensive Income for the year	1,753.73	1,558.10	6,054.04

2 The above is an extract of the detailed format of Consolidated and Standalone 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 Consolidated and Standalone Financial Results for the quarter ended June 30, 2024 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website www.gptinfra.in.

3 Bonus issue of 5,81,72,000 equity shares of face value of ₹ 10 each in the proportion of one bonus equity share of face value of ₹ 10 each for every one equity share of face value of ₹ 10 held on the record date i.e July 3, 2024 was allotted by the Stakeholders Relationship Committee at its meeting held on July 5, 2024 by capitalising an amount of ₹ 5,817.20 lakh from securities premium, general reserves and retained earnings. The Bonus shares have been listed on BSE Limited and National Stock Exchange of India Limited on July 15, 2024.

The above changes are reflected in the Earnings per share (both basic and diluted) for all reporting periods presented.

4 There are no extra ordinary items during the above periods.

For and on behalf of Board of Directors
S. G. Tantia
Managing Director
DIN - 00001346
Place : Kolkata
Date : July 31, 2024

Bank of Baroda बैंक ऑफ़ बड़ोदा **Bank of Baroda** **Beearth** BANKING FOR A GREENER PLANET

117th FOUNDATION YEAR

TRUSTED TODAY TRANSFORMING TOMORROW

TOTAL BUSINESS ₹ 23.79 Lakh Crores 8.6% YoY	NET PROFIT ₹ 4458.15 Crores 9.5% YoY	RETURN ON ASSETS (ANNUALIZED) 1.13 2 bps YoY	CRAR 16.82% 98 bps YoY	GROSS NPA 2.88% -63 bps YoY	NET NPA 0.69% -9 bps YoY
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Un-Audited Standalone/Consolidated Financial Results for the Quarter Ended 30th June 2024 (₹ in lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
1	Total Income from operations	3211595	2987807	12710131	3580094	3331813	14177870
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	615059	587754	2488961	633953	621749	2579935
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	615059	587754	2488961	633953	621749	2579935
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items) (Refer Note 2)	445815	407007	1778878	472781	445210	1876738
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer note 3					
6	Paid-up Equity Share Capital	103553	103553	103553	103553	103553	103553
7	Reserves (excluding Revaluation Reserve)			10617571			11361978
8	Securities Premium Account	3131215	3131215	3131215	3143095	3143095	3143095
9	Net worth	10218710	8128296	9385076	10872371	8685124	9993041
10	Paid up Debt Capital/ Outstanding Debt **	2312500	2311150	2312500	2348544	2347194	2348544
11	Outstanding Redeemable Preference Shares	Not Applicable					
12	Debt Equity Ratio*	0.43	0.37	0.49	0.47	0.42	0.52
13	Earning Per Share (of ₹2/- each) (for continuing and discontinued operations) (not annualised) - Basic (in ₹.) Diluted (in ₹.)	8.62	7.87	34.40	9.14	8.61	36.29
14	Capital Redemption Reserve	Not Applicable					
15	Debt Redemption Reserve	Not Applicable					

*Debt represents borrowings with residual maturity of more than one year. **Paid up Debt Capital/ Outstanding Debt represents Tier-I & Tier-II bonds issued by Bank.

Note:

1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.bankofbaroda.in)

2) Net Profit/ (Loss) for the period after Tax is including Share of earnings from associates & excluding minority interest.

3) Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS not yet made applicable to the Bank.

Place: Mumbai Date: 31.07.2024
Lal Singh Executive Director
Sanjay Vinayak Mudaliar Executive Director
Lalit Tyagi Executive Director
Debadatta Chand Managing Director & CEO

Mid-tech FDI for job creation need of the hour

Panel stresses the need to keep import tariffs low and stable; says private sector required to create jobs as mentioned in Budget

SHIKHA CHATURVEDI & SHIVA RAJORA
New Delhi, 31 July

India needs to focus on attracting mid-tech foreign direct investment (FDI) for job creation as all large economies are focusing on hi-tech FDI, and they have enough resources to allow them to provide subsidies, leading economists concurred on Wednesday in a panel discussion at the *Business Standard* post-Budget summit in Mumbai.

The panel consisted of JP Morgan Chief India Economist Sajjid Z Chinoy, Citigroup India Chief Economist Samiran Chakraborty, HSBC Chief India Economist Pranjul Bhandari, and YES Bank Chief Economist Indranil Pan.

In response to a question on whether the government has taken an appropriate approach in prioritising job creation as a major macroeconomic objective, Bhandari said in order to take advantage of the alignment of the global value chains, India needed to move towards mid-tech FDI over the medium term in sectors such as textiles, toys, handbags, and small electrical equipment.

"Twenty-five to 30 per cent of global capital last year went to the United States (US) in hi-tech, which the US has been subsidising for the past few years. In order to focus on mid-tech, we need policy certainty and low and stable import tariffs, and announce publicly we will keep our import tariffs stable over the medium term," she added.

The government's decision to consolidate fiscal policy is an important move to achieve India's medium-term goal of fiscal sustainability

She added India needed to sign "deep" free-trade agreements (FTAs), particularly with large countries and trading blocs, and simplify norms under programmes such as the production-linked incentive (PLI) scheme.

Besides, she concurred with the assessment that the private sector needed to create jobs as stressed by the Union Budget.

"The job-creation challenge is so large that all have to do their bit. Eighty per cent of investment is done by the private sector. In a way, they are the ones who need to create jobs and I am not surprised the role of the private sector was discussed in this Budget as well," she added.

Gradual consolidation of fiscal deficit

India needs to bring down its fiscal deficit to achieve medium-term debt sustainability. However, the reduction should not be rapid because the private sector is taking time to recover and the public sector cannot retrench too quickly.

In response to a question on how well the Budget addressed India's fiscal challenge, Chinoy said the government's decision to consolidate fiscal policy was an important move to achieve India's medium-term goal of fiscal sustainability.



(From left) Sajjid Z Chinoy, chief India economist, JP Morgan; Pranjul Bhandari, chief India economist, HSBC; Samiran Chakraborty, managing director & chief economist India, Citigroup; and Indranil Pan, chief economist, YES Bank

PHOTO: KAMLESH PEDNEKAR

"... Private sector demand is still a work in progress and consumption [is softening] in recent years ... it is equally important for the deficit not to consolidate too quickly. I think the Budget has done the right thing over the last two years, given that our starting points were so elevated. [Hence] we have achieved the first goal. But I still think we have got this tradeoff in front of us. We should not bring them down too rapidly," he added.

Besides, speaking of the possibility of a range for the fiscal deficit, akin to inflation

targeting, Chinoy said having come to these fiscal-deficit levels, the question was how the debt situation evolved, and that, in turn, was going to be a function of three variables -- the primary deficit, which the government controls, interest rates, and nominal gross domestic product (GDP) growth.

"If nominal GDP growth is even higher, we can live with higher deficits and debt will be stable. If nominal GDP is lower, then inter-temporal debt sustainability is going to involve more fiscal consolidation. In other words, this

is a dynamic process. I think a range is something that we're going to have to get used to," he added.

However, Chinoy said having a deficit range involved a tradeoff because it might lead to too much uncertainty every year regarding the next year's fiscal-deficit target.

Infrastructure diversification

Assessing the Budget from the investment side, Chakraborty said the first five years of this government were more about formalising the

economy and the next five years were about infrastructure.

"This Budget is about laying down what the next five years will be about. One of the focus areas will be about getting human capital upfront. The government's thinking could be that we have already done something on physical capital, and now it's time to do more on human capital. However, this does not mean that the government will stop working on physical capital and formalisation. Those

The Budget focused more on MSMEs to get the balance right on the manufacturing story which will help with the human capital story because MSMEs are high employment creators

processes are at play and the government has to add on to it," he added.

The Budget gave the signal the government was not going to focus just on large-scale manufacturing, he added.

"It focused a lot more on micro, small, and medium

enterprises (MSMEs) to get the balance right. This will also help with the human capital story because MSMEs are the high-employment creators. Central capex used to be too focused on roads, railways and defence, [which] this Budget is diversifying into multiple sectors. The central government was also forced to allocate larger and larger sums to state governments to spend on tariffs. So now there is an alternative avenue to spend this capex on multiple other sectors," he added.

Impetus to demand

Recognising the demand push in the Budget, Pan said policymakers were facing the challenge of pushing the economy from a per capita income perspective.

"Ultimately the sustainability of the fiscal and debt structure of the economy will also depend on per capita income. Now, after all these years of development we still have a very minuscule proportion of people who pay income tax. Yes, consumption tax is more across the board, but I think if the direct tax net has to be widened, the income levels of the people need to grow, and that's what the Budget tried to achieve," he added.

The demand push need not have come directly from the Budget but the building blocks for establishing higher demand in the economy are present in it, he said.

"If you have a better employment scenario, incomes grow automatically. The productivity of agriculture is going to increase so that clearly establishes a situation where the government is trying to create an atmosphere of price stability, and therefore a demand push in the system," he said.

The Budget indicates MSMEs haven't been spending adequately on capital. All that put together is going to provide an upswing in terms of income generation on a personal level, and that in itself will lead to demand growth and sustainability.

LTCG hike divides market mavens

Call for fair treatment of domestic and foreign investors; review retrospective tax implications

SUNDAR SETHURAMAN & SAMIE MODAK
Mumbai, 31 July

Market mavens are divided on the recent hike in long-term capital gains tax (LTCG) from 10 per cent to 12.5 per cent on equities. Some believe it will discourage long-term investing in stocks and enhance the appeal of other asset classes. Others argue that the rates are still lower compared to some global peers and will primarily affect the ultra-rich, who derive most of their gains from the capital markets.

"They have made long-term investing in equities less attractive and gold more appealing. While it's fair to adjust the short-term capital gains tax, LTCG on equities should have remained the same, as this asset class supports capital formation. You want household savings to be used constructively. Although the impact may not be felt immediately due to strong market conditions, it could become telling in the coming years," said Raamdeo Agrawal, chairman and co-founder of Motilal Oswal Financial Services.

Prashant Jain, founder and chief investment officer of 3P Investment Managers, supports the hike, arguing that the tax outgo on LTCG — primarily affecting the very wealthy — is still lower than what a middle-class individual earning ₹20-30 lakh would pay.

"A 12.5 per cent LTCG is reasonable and lower than in other countries. I would not be surprised if it increases further to 15-20 per cent," he said.

However, the broad consensus during the *Business Standard* panel discussion on Budget '25: Catching the Market Pulse was that the government should be acknowledged for

lowering the fiscal deficit without compromising on investments.

"The fiscal consolidation appealed to me in the Budget. Our primary deficit has come down to 1.5 per cent, and if we maintain this path, it will help have only a marginal primary deficit or even a surplus over the next three years. The good part is that this has been achieved without compromising on investment," said Nilesh Shah, managing director of Kotak Mahindra Asset Management Company.

Andrew Holland, chief executive officer of Avendus Capital Public Markets Alternate Strategies, believes that the tax dynamics between various asset classes will be crucial in steering India's economy toward a \$10 trillion target.

"When aiming for a \$10 trillion economy, capital markets alone cannot drive the growth. The bond market will play a big role. However, the debt market is taxed at 40 per cent, while equity investments face much lower taxes. This differential needs to be addressed," said Holland.

Jain said favourable post-tax returns on equities encourage more investment in the stock market.

"Capital seeks the next best alternative. The gap between fixed income and equities taxation is too wide. In fixed income, earning 7.5 per cent results in a 40 per cent tax. On equity, the 12.5 per cent tax on 12 per cent annualised gains translates into an effective tax rate of less than 50 basis points," he noted.

Experts also called for a level playing field in taxation between different types of investors. Some pointed out that several foreign portfolio investors benefit from low or no taxes due to treaty agreements.

"Atithi Devo Bhava is suitable for tourism,



(From left) Raamdeo Agrawal, chairman and co-founder, Motilal Oswal Financial Services; Nilesh Shah, managing director, Kotak Mahindra AMC; Prashant Jain, founder & chief investment officer, 3P Investment Managers; and Andrew Holland, CEO, Avendus Capital Public Markets Alternate Strategies

not for financial markets," quipped Shah.

Agrawal added that to attract FPI flows, India must compete with emerging market peers that have no or lower taxes, and this needs to be taken into account.

"The bureaucracy and Budget makers need to be bolder. Sacrificing some revenue in the short term can lead to long-term benefits. Taking a bit of risk on revenue could restore buoyancy," he said.

Some panelists echoed the sentiment that favourable post-tax returns on equities will help channel more money towards the stock market

Most experts urged the government to implement tax changes prospectively and use retrospective taxation only in extreme cases. They welcomed the government's intent to simplify both direct and indirect taxes.

Panel members agreed that strong domestic flows add stability to Indian markets and believe one has barely scratched the surface when it comes to channelling domestic flows

into the capital markets.

Jain said that robust institutional flows have reduced market volatility, which should encourage more households to invest in equities.

Holland cautioned against excessive exuberance, noting that the market frenzy is fed by high liquidity. Any global or local disturbances could potentially trigger a collapse.

Jain mentioned that 70 per cent of the market is trading at reasonable valuations, with potential froth only in a few pockets.

'Nothing has structurally changed on either food or fertiliser subsidy'

Finance Secretary **T V SOMANATHAN** had a wide-ranging discussion with **A K Bhattacharya**, editorial director, *Business Standard*, at the *Budget with BS: The Fine Print* event in Mumbai on Wednesday. Edited excerpts from the interaction:

On the Budget vision:

The Budget has tried to mix two things. One, continue what is good, and two, start more good things, if I put things very simplistically. So, in terms of fiscal consolidation, it signals continuity where it's important, especially in a changed political context. But there is a clear message of continued emphasis on macroeconomic stability. That includes the path of fiscal consolidation outlined several years ago.

The change part comes in a big focus on employment as a challenge for us to meet over the next five years. So, it's a big emphasis on employment and also, a number of new initiatives that will take this country forward in terms of a higher sustainable long-term growth rate (along with) structural measures in a series of areas... We have essentially tried to set out an agenda for the next five years and it, in essence, represents the political commitment to that agenda.

On job creation numbers:

This is one of the most important and yet most challenging part of what this Budget has tried to do and I admit (that) this is not an easy thing to do.... We have decided to take the plunge.

This is something the PM was very keen on, doing something very concrete at scale, to push employment-intensity of growth. This is a response to that clear policy direction. Our conversations with manpower, agencies, industries do indicate that the government can neutralise some of the handicaps through fiscal incentives which don't require 28 states to agree. We want Indian style of polity and Chinese style (of) growth. These are some of the things we have to sort of experiment with.

On tax incentives:

There is a problem with tax incentives. When you have relatively lower corporate taxes and companies which can incur losses for years, the discounted present value of what you give as a tax benefit is often much delayed. Also, we are distinctly moving in the direction of simplifying the tax code and tax incentives create compliance problems. So, I don't think there is a big difference there. It is not going to be very bureaucratic. It is intended to be very simple. The reference to the EPFO is because we need a measurement mechanism which is above board... We will work on the details but I think the fact that it is a subsidy and not a tax benefit is not, per se, a disadvantage.

On monitoring the internship scheme:

The underlying idea is that we have a problem



PHOTO: KAMLESH PEDNEKAR

"People coming out of many of our educational institutions don't have the skills that make them readily employable by industry. The silver lining is that we also seem to have a problem where industry says I can't find people to give jobs to"

in terms of the levels of skills of the people coming out of many of our educational institutions. They don't have the skills which make them readily employable by industry. The silver lining is that we also seem to have a problem where industry says I can't find people to give jobs to. It's a complicated attempt to address it but it is a complicated problem.... For the private sector, the entire amount comes only from CSR expenditure.

We have looked at the numbers. Around ₹26,000 crore was spent last year on CSR by approximately 20,000 companies in India. Often, the money was spent on good things but those are the good things that the government also does. What we are suggesting to them is to take a part of your CSR, let's say 40 per cent of what you do, and devote it to skilling.

On upgrading industrial training institutes (ITIs):

This is not the first time the government is embarking on upgrading ITIs. We have tried to learn lessons from two earlier centrally sponsored schemes. One of the things which we found is there is a lot of technological change which makes the skills out of date... so you have to update for technology. It is very capital-intensive to do it in all ITIs. That is why we are now talking about the hub-and-spoke

model. We will need active collaboration with the states and some collaboration with the industry.... We are clear that this will be rolled out only where the state government is committed to achieving these quality objectives.

On fiscal consolidation road map:

We have a clear deficit path until 2025-26 which was committed to in February 2021, which is below 4.5 per cent in 2025-26 and it has been reiterated in this year's Budget. What we intend to do is to have in the future a path towards a reduction in the ratio of central government debt-to-GDP. It's not the level of debt that matters as much as the trajectory of your debt-to-GDP. Today, we are at about 58.2 per cent for 2023-24 on the basis of provisional actuals. So, we have a choice between a theoretically beautiful number which nobody follows or a more flexible number that the government actually follows. In the last four years, we have had that flexible number which was actually followed. We don't want to over-commit... We want to see a declining debt-to-GDP path and to achieve that decline, we will need to set the deficit at some level sub-4.5 per cent, but not necessarily 3 per cent.

On expenditure challenges, food subsidies:

Food subsidies have not declined because of any efficiency improvement. It has declined because last year numbers had risen by arrear payments for decentralised procurement done by various states for which Bills had been pending.

On India's subsidy challenge:

It has not gone away. Nothing has structurally changed on either the food or the fertiliser subsidy. There has been a major structural improvement on petroleum subsidies in the last 10 years. We used to have big subsidies on kerosene and diesel, it is zero now. We have a subsidy now only for cooking gas to Ujjwala customers who are acknowledged to be poor. Government deserves a lot of credit for almost eliminating the petroleum subsidies.

On the unchanged outlays for PM-KISAN:

Amount of income transfers have remained the same but from farmer's point of view, input costs have not changed and MSPs are rising. So, I don't think there is a significant justification there because costs for farmers are unchanged.

On lowering the defence budget:

In nominal terms, there is no reduction. It is ₹21,000 crore. They are spread over four different demands and there is some rejigging

of the demands for capital outlays. We used to have separate demands for the army, navy, air force, they have been grouped into one. So, the nominal amount has barely changed, it is almost flat. Since the overall expenditure has increased, it may be declining as a percentage of the total. That is not a reflection of any reduction in the attempts or efforts on defence. It is what they have said they require for this year, given that their procurement cycles are very long. There have also been some delays in procuring equipment from certain countries, which means payments are delayed. That reflects in some of the cash budgets we have. But there is no de-emphasis on budget whatsoever.

On widening the tax base:

Various steps that have been taken over a period of time on tax collection at source, tax deduction at source, they have been quite successful. We have grown from about 30 million taxpayers a decade ago to about 82 million taxpayers now. I am talking about personal income tax. The steps that we have taken are producing results.... We have people who are filing returns, particularly professional people such as lawyers, doctors, but the incomes we believe are under-reported. Again, not all. There are ethical people in these professions.

On review of capital gains indexation:

It is not necessarily true that the removal of indexation is causing a loss. The rate of tax has come down to 12.5 per cent from 20 per cent. Depending on the compound rates of the growth of the asset, this may be beneficial or harmful. In many cases, it is beneficial.

On Customs duty review:

Atmanirbharta continues to be the guiding principle. One of the reductions is on mobile, where it has gone down to 15 per cent from 20 per cent. As part of the phased manufacturing programme 2018, it was raised earlier.... I think it is consistent with the policy of encouraging domestic manufacturing in areas where we have a short-term comparative disadvantage.

On the trend reversal in non-tax revenue?

We treat the RBI dividend as a one-off, and that is why we have not started any big expenditure programme.... Now, what will happen in the future, I am not clear, but the non-RBI part is sustainable, and I think it will grow at least at the rate of the nominal GDP.

On the change in emphasis on disinvestment?

We are emphasizing on a value-creation strategy. But that does not mean there will be no privatisation.

On Census:

The Budget provision is made as requested by the department that is conducting the Census. If more money is required, that will be provided. The budget is not a constraint for conducting a Census.

On market borrowings:

In absolute numbers, it may never go back to the pre-pandemic level because the economy has become much bigger. The nominal size of the economy has expanded. We are getting close to the level of the lower deficit that we had.

On reform of the national economy framework:

It is intended to be a document that will set out the government's approach. It will be a consultative document which takes states and the private sector into consultation. There are a number of structural issues that we need to rethink about in the light of where India wants to be in 2047.

At 4%, core sector growth slowest in 20 mths

Slowdown in June reflects high base and reduced electricity demand, down from 6.4% in May and 8.4% last year

SHREYA NANDI
New Delhi, 31 July

The output of India's eight key infrastructure industries expanded by 4 per cent year-on-year in June, the slowest growth in 20 months, according to data released by the Department for Promotion of Industry and Internal Trade on Wednesday.

The slowdown in growth can be ascribed to factors such as a high base and moderating electricity demand due to the monsoon. The output growth was 6.4 per cent in May 2024 and 8.4 per cent in June 2023.

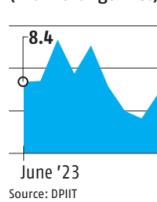
The eight sectors — coal, steel, cement, fertiliser, electricity, natural gas, refinery products, and crude oil — constitute two-fifths of India's total industrial production. Consequently, they have a big impact on the index.

Aditi Nayar, chief economist at ICRA, noted that core sector expansion



IN SLOW LANE

Core sector growth rate (Y-o-Y change in %)



Source: DPIIT

SECTORWISE BREAK-UP FOR JUNE

(Y-o-Y growth in %)

Sector	Growth Rate (%)
Coal	14.8
Crude oil	-2.6
Natural gas	3.3
Refinery products	-1.5
Fertiliser	2.4
Steel	2.7
Cement	1.9
Electricity	7.7

Production of natural gas, steel, fertiliser, and cement grew by 3.3 per cent, 2.7 per cent, 2.4 per cent, and 1.9 per cent, respectively, compared to the same period last year.

According to Bank of Baroda Chief Economist Madan Sabnavis, the growth in steel and cement output was primarily due to a high base of 21.3 per cent and 9.9 per cent, respectively, as well as muted government spending on capital expenditures due to elections. "This trend is expected to reverse and pick up in the coming months," Sabnavis said.

"Fertiliser growth was lower at 2.4 per cent compared to 3.4 per cent, which may be due to existing stocks used for the kharif crop. This growth is expected to pick up in July when sowing peaks. Lower crude oil prices have kept domestic production subdued, which is also reflected in the growth of refinery products," he added.

Centre's fiscal deficit in Q1 at 8.4% of FY25 target

Total non-tax revenue for first three months of FY25 stands at ₹2.8 trn

SHIVA RAJORA
New Delhi, 31 July

A sharp reduction in capital expenditure (capex) during election months and record-high dividend from the Reserve Bank of India (RBI) led to a decrease in the central government's fiscal deficit to 8.41 per cent of the full-year target for the April-June quarter (Q1) of 2024-25 (FY25), according to the latest data released by the Controller General of

Accounts (CGA) on Wednesday, along with the most recent FY25 Budget figures.

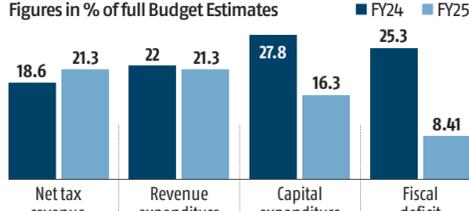
However, CGA data, which uses Interim Budget figures, shows the Centre's fiscal deficit stood at 8.1 per cent in Q1FY25.

In the corresponding period of 2023-24 (FY24), fiscal deficit was 25.3 per cent of the full-year target.

Data indicates that the total non-tax revenue for the first three months of this

MONETARY ARITHMETIC (April - June)

Figures in % of full Budget Estimates



Sources: CGA, BS Research Bureau

financial year (FY25) was ₹2.8 trillion, or 70.1 per cent of Budget Estimates (BE), compared to 51.4 per cent for the

₹2.24 trillion.

Aditi Nayar, chief economist at ICRA, notes that non-tax revenues expanded by 81 per cent due to the RBI dividend, amid a mild 2 per cent growth in revenue expenditure and a 35 per cent contraction in capex.

"The Centre's capex was tepid at ₹37,400 crore in June 2024, compared to ₹1.1 trillion in June 2023. To meet the FY25 BE, ₹9.3 trillion of capex needs to be incurred in the last three quarters of the year, a 39 per cent increase relative to the same period of FY24, which appears quite challenging," she added.

Meanwhile, the tax revenue for the April-June 2024 period was ₹5.5 trillion, or 21.1 per cent of BE, compared to 18.6 per cent in Q1 of the previous financial year.

The central government's total expenditure in Q1 stood at ₹9.7 trillion, or 20.4 per cent of BE. Of this, ₹7.8 trillion was in the revenue account and ₹1.8 trillion towards the capital account.

Fiscal deficit was 5.6 per cent of gross domestic product (GDP) in FY24. The government, in its Budget last week, projected fiscal deficit to decrease to 4.9 per cent of GDP in FY25.

▶ FROM PAGE 1

Direct attack on unemployment: FS

Somanathan said the government's efforts could be seen as a direct attack on unemployment.

"It's built on the simple microeconomic fact that subsidies usually trigger a reaction just as taxes trigger a reaction. There will be some free riding. There will be some people who would have been employed with-

top 500 companies, which are two thirds of CSR expenditure in the country," he added.

Somanathan said the 500 companies need not place 4,000 interns per year on their own premises. "Forward- and backward-chain partners of these companies can also be engaged in this internship pro-

A separate panel discussion of economists suggested India needed to focus on bringing and attracting mid-tech foreign direct investment for the job creation challenge that the economy faces

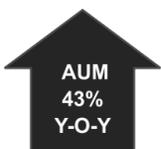
gramme. Some of them can intern at the suppliers and customers of these top 500 companies. But the CSR company will be the coordinator of the skilling programme," he said.

A separate panel discussion of economists suggested India needed to focus on bringing and attracting mid-tech foreign direct investment (FDI) for the job creation challenge that the economy faces, as all the large economies are focusing on hi-tech FDI and they have enough resources which allow them to provide huge subsidies.

In another panel discussion, market experts were divided on the recent increase in long-term capital gains tax (LTCG) from 10 per cent to 12.5 per cent on equities.

CSL FINANCE LIMITED

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 Web: www.csfinance.in)

**EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024.**

Particulars	Amount (Rs. in Lakhs)			
	30-June-24 Un-audited	31-March-24 Un-audited	30-June-23 Un-audited	31-March-24 Audited
Total Income from operations	5,108.80	4,664.58	3,529.00	16,564.87
Net Profit/(loss) for the period (before tax, Exceptional and/or Extraordinary Items)	2,465.31	2,339.15	1,818.79	8,559.60
Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary Items)	2,465.31	2,339.15	1,818.79	8,559.60
Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1,848.83	1,857.41	1,324.79	6,336.21
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1,848.83	1,850.48	1,324.79	6,329.28
Paid up Equity Share Capital	2,245.55	2,243.62	2,035.47	2,243.62
Reserves (excluding Revaluation Reserve)	-	-	-	45,239.09
Debt Equity Ratio	1.10	1.06	0.96	1.06
Earnings per share (Face value of Rs. 10/- each) (for continuing and discontinued operations)-				
Basic	8.12	8.15	6.39	28.60
Diluted	8.03	8.13	6.35	28.27

Notes:

- The above is an extract of the detailed format of Un-Audited Financial Results for the quarter ended on June 30, 2024 filed with National Stock Exchange of India Limited (NSE) and BSE Limited under Regulation 33 (and other Regulations as applicable) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above Financial Results is available on the Stock Exchange(s) website viz. <https://www.nseindia.com/> and www.bseindia.com respectively and on the company's website at www.csfinance.in.
- The above Un-Audited Financial Results were reviewed & recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on July 31, 2024.
- The above Un-Audited Financial Results have been prepared in accordance with the principles laid down in The Indian Accounting Standards.

On behalf of the Board
 For CSL Finance Limited
 Sd/-
 Rohit Gupta
 (Managing Director)
 DIN: 00045077

Place : Noida
 Date: 31.07.2024

IndoStar Capital Finance Limited

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
 CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024**

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended
		30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	Revenue from operations (including other income)	39,434	29,937	1,39,754
2	Profit/(loss) before tax	2,973	4,164	12,964
3	Profit/(loss) after tax	2,493	3,893	11,584
4	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	2,438	3,857	11,552
5	Paid up equity share capital (Face value of INR 10/- each)	13,608	13,608	13,608
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet			3,09,914
7	Earnings per share (* not annualised)			
	Basic (INR)	*1.83	*2.86	8.51
	Diluted (INR)	*1.83	*2.86	8.51

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter ended 30 June 2024, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended
		30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	Revenue from operations (including other income)	31,060	24,296	1,12,523
2	Profit/ (loss) before tax	1,079	3,091	7,161
3	Profit/ (loss) after tax	1,079	3,091	7,161
4	Total comprehensive Income	1,030	3,062	7,137

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

For and on behalf of the Board of Directors of
 IndoStar Capital Finance Limited

Karthikeyan Srinivasan
 Chief Executive Officer & Whole Time Director
 DIN: 10056556

Place : Mumbai
 Date : 31 July 2024

**IIFL SECURITIES LIMITED**

CIN: L99999MH1996PLC132983
 Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23,
 MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604
 • Tel: (91-22) 41035000 • Fax: (91-22) 25806654 • E-mail: secretarial@iifl.com
 • Website: www.iiflsecurities.com

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

(₹ in Lakhs)

Particulars	Quarter ended		Year ended
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Total income	64,380.15	41,099.16	2,23,128.66
Net Profit / (Loss) for the period before Tax	24,764.16	10,247.38	68,260.10
Net Profit / (Loss) for the period after tax	18,228.38	7,463.12	51,334.63
Total Comprehensive Income for the period	18,157.52	7,392.41	51,209.72
Equity Share Capital	6,162.57	6,112.28	6,157.33
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	1,72,484.29
Earnings Per Share (of ₹ 2/- each)			
- Basic (In ₹)*	5.94	2.45	16.73
- Diluted (In ₹)*	5.77	2.44	16.40

*Quarter ended numbers are not annualised

The Key data relating to unaudited standalone financial results of IIFL Securities Limited is as under :

(₹ in Lakhs)

Particulars	Quarter ended		Year ended
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Total income	57,708.25	36,162.64	1,96,609.08
Profit before tax	24,881.18	9,464.36	69,235.27
Profit after tax	18,588.74	6,896.65	53,452.72

Note:

- The above is an extract of unaudited financial results for the quarter ended June 30, 2024 which have been reviewed by the Audit Committee and approved by the Board at its meeting held on July 31, 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.
- These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- The full format of the aforesaid Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and on the Company's website viz. www.iiflsecurities.com.

Date : July 31, 2024
 Place : Mumbai

By order of the Board
 For IIFL Securities Limited

Nemkumar H.
 Managing Director
 (DIN : 00350448)

जा.क्र. २१६०/२०२४-२५ दि. ३०.०७.२०२४ नगर परिषद परळी वैजनाथ जि.बीड

नगर परिषद परळी वैजनाथ जि.बीड

ई-निविदा क्र. (०३), (०४), (०५)/बांधकाम विभाग/२०२४-२५

मुख्याधिकारी नगर परिषद परळी वैजनाथ यांनी ई-निविदा प्रणालीद्वारे निविदा
 सुचना दिनांक ३०.०७.२०२४ रोजी खालीलप्रमाणे www.mahatenders.gov.in
 या सांकेतिक स्थळावर प्रसिध्द केली आहे.

क्र.	ई-निविदा	निविदा प्रसिध्दीचा दिनांक व वेळ	निविदा स्विकृतीचा दिनांक व वेळ
१	०३	३०.०७.२०२४ सकाळी ११.००	१३.०८.२०२४ सायं. ०६.००
२	०४	३०.०७.२०२४ सकाळी १२.००	०५.०८.२०२४ सायं. ०६.००
३	०५	३०.०७.२०२४ सायं. ०५.००	०७.०८.२०२४ सायं. ०६.००

तरी वरीलप्रमाणे www.mahatenders.gov.in या वेबसाईटवर निविदा नमुना
 पहावा. निविदा बाबत सुचना सदर सांकेतिक स्थळावर प्रसिध्द केल्या आहेत. तेव्हा
 इच्छुक निविदा धारकांनी वरीलप्रमाणे निविदा भरावी.

स्वाक्षरीत
 मुख्याधिकारी तथा प्रशासक
 नगर परिषद परळी वैजनाथ

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 years of
 opinion
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50 Years of Insight



A drone view shows members of rescue teams crossing a temporary bridge to reach a landslide site in Kerala's Wayanad district on Wednesday. A series of landslides had hit the district following heavy rains on Tuesday

Death toll in Wayanad landslides rises to 167

Shah says advance warnings issued a week ahead; Kerala CM denies claim

PRESS TRUST OF INDIA
Wayanad (Kerala), 31 July

The death toll in the landslides in Kerala's Wayanad district rose to 167 on Wednesday, while 191 were missing even as the rescue teams intensified efforts to find survivors trapped under the debris on the second day of the search operations. It also said 219 people were admitted to hospitals from the disaster-hit areas and of them 78 are still undergoing treatment.

Rescue teams comprising the Army, Navy, and National Disaster Response Force are looking for survivors by unearthing the debris and breaking into the remains of houses destroyed or covered up with mud.

Meanwhile, the government told the Rajya Sabha on Wednesday that Prime Minister Narendra Modi is continuously monitoring the situation and all possible help is being extended to the state by

India gets 9% more monsoon rain in July

India received 9 per cent more rainfall than average in July as the monsoon covered the entire country ahead of schedule, delivering heavy rain in central and southern states, weather department data showed on Wednesday. In July, southern and central regions of the country received nearly a third more rainfall than the average, while east and north-eastern regions received 23.3 per cent less rainfall, according to the India Meteorological Department.

Replying to a discussion on the Calling Attention Motion in the Lok Sabha, Union Home Minister Amit Shah asserted that advance warnings on heavy rainfall in

Kerala were issued to the state government at least a week ahead of the deadly landslides in Wayanad that have left a trail of death and destruction.

He said the Centre had sent eight teams of the National Disaster Response Force (NDRF) on July 23 to assist the Kerala government in any eventuality of a disaster.

However, Kerala Chief Minister Pinarayi Vijayan termed as "baseless" Shah's claim, saying the India Meteorological Department (IMD) had only issued an orange alert in the district ahead of the landslides. However, the district received over 572 millimeters of rainfall, which was extremely higher than what was predicted by the IMD.

Leader of Opposition in the Lok Sabha Rahul Gandhi and Congress general secretary Priyanka Gandhi Vadra, who put off their visit to Wayanad on Wednesday due to bad weather, will meet several families affected by the natural calamity on Thursday, sources said.

FROM PAGE 1

FY25 hiring may cross FY24 level: Industry

Some firms, such as Accenture and ServiceNow, he said, have initiated campus visits for the 2025 batch, with more expected to join the cycle soon.

Vellore Institute of Technology, an exception in last year's challenging recruitment climate, reports a cautious return of companies this year. "Last year, we hosted 947 firms, and so far this year, we've seen 850. VIT has performed reasonably well, with 85 per cent of registered students securing placements, compared to 90 per cent last year. We anticipate an increase in off-campus drives starting in August," says V Samuel Rajkumar, director of VIT's Career Development Centre.

The sentiment echoes at Galgotias University. "TCS concluded the hiring for our 2023-24 batch, selecting 107 students. While TCS is expected to begin the hiring process for the 2024-25 batch, it may be scheduled for later months. Infosys, on the other hand, has started its recruitment process for the upcoming batch and will

conduct interviews in August. We are hopeful that they will expand to lower-package profiles," shares Dhruv Galgotias, CEO of Galgotias University.

While TCS and HCLTech had declared their fresher hiring plans well in advance, Infosys and Wipro have also recently announced their intentions. Infosys aims to recruit 15,000-20,000 freshers, while Wipro plans to hire around 10,000-12,000. TCS leads the pack with a target of 40,000 fresher hirings. HR experts express confidence that FY25 will outshine FY24 in terms of recruitment numbers. However, much hinges on the macroeconomic environment, which, according to industry leaders, hasn't undergone significant changes. Salil Parekh, CEO of Infosys, recently stressed that fresher hiring targets will be contingent on anticipated growth trajectories.

Anil Ethanur, co-founder of Xpheno, notes the cautious and conservative stance of companies amid ongoing headwinds

and macroeconomic uncertainties. While firms have come out their fresher hiring plans, much depends on the performance of the current and subsequent quarters.

"For now, the festive look that campuses usually sport for the hiring season is missing. Companies are likely to wait and see if the green shoots of recovery spotted last quarter persist into the next. As it stands, both campuses and talent should brace for a low-velocity campus hiring season that might extend into the off-campus period," Ethanur explains.

Ethanur believes the hiring targets will remain contained. "The outlook for job creation in FY25 is nearly at the low-to-moderate levels observed in FY24. Based on commentaries, the sector-level intake could range between 100,000 and 120,000 as the best-case scenario for the year," Ethanur adds. Pasupathi, COO at HirePro, offers an optimistic view, predicting a 20 per cent increase in sector-wide hiring compared to FY24.

More on business-standard.com

SUVs, MUVs driving sales: Toyota

The company had said in April that sport utility vehicles and multi-utility vehicles were the biggest contributors with models like the Innova Crysta, Innova HyCross, Fortuner, Legend, Urban Cruiser Hyryder, Hilux and LC300.

"Toyota Motor Corporation believes that India is well positioned to become a global manufacturing hub for cleaner and greener mobility solutions. This belief was reinforced with the recent regional restructuring which elevated India to play central role by being integrated into the Middle East, East Asia & Oceania Region and acting as the hub of the

new India, Middle East, East Asia & Oceania Region," Yoshimura said.

Swapnesh Maru, deputy managing director, said the proposal for the greenfield plant continued the company's commitment to advancing sustainable mobility in India. In 2022, the Toyota group, which comprises Toyota Kirloskar Motor and Toyota Kirloskar Auto Parts, had signed and announced their memorandum of understanding with the Karnataka government to invest ₹4,100 crore aimed at making deeper cuts in carbon dioxide emissions and enhance electrification.

MSIL plans to launch 10 models

CNG car sales in India surpassed diesel sales for the first time, in the June quarter, marking a significant shift in consumer preferences. By the end of this decade, MSIL aims to have 28 models, up from around 18 models now.

In Q1, MSIL's income rose to ₹36,839.9 crore, marking a 10 per cent increase compared to ₹33,582.3 crore in the year-ago quarter. Expenses grew

Y-o-Y to ₹32,061.8 crore, from ₹30,375.5 crore. "The rise in profit was due to cost reduction, favourable commodity prices, and foreign exchange," said Rahul Bharti, executive director of corporate affairs at MSIL. "The demand for passenger vehicles was muted to some extent, largely due to the heatwave and elections, which kept customers away from our showrooms."

IL&FS Engineering Services
IL&FS Engineering and Construction Company Limited
 CIN: L45201TG1988PLC008624
 Regd. Office: D.No.8-2-120/113, B-Block, 1st Floor, Sanali Info Park, Road No. 2, Banjara Hills, Hyderabad - 500033
 Ph: 040-40409333; Fax: 040-40409444; Email: cs@ilfsengg.com; Web: www.ilfsengg.com

NOTICE OF 35th ANNUAL GENERAL MEETING & E-VOTING INFORMATION

1. NOTICE is hereby given that the 35th Annual General Meeting (AGM) of IL&FS Engineering and Construction Company Limited ('the Company') will be held on Thursday, 29th August, 2024 at 11 AM (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of Members at a common venue. The venue of the AGM shall be deemed to be the Registered Office of the Company.

2. In accordance with General Circular No.14/2020 dated April 8, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023, issued by Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India (SEBI), the Notice of AGM and the Annual Report containing inter alia, the Board's Report, Auditor's Report, Audited Standalone and Consolidated Financial Statements etc. for the financial year ended 31st March, 2024 have been sent electronically on 30th July, 2024 to those members, whose email addresses are registered with the Company/Depository Participant(s). The copy of the Report is also available on the Company's website i.e. www.ilfsengg.com, websites of the Stock Exchanges where the shares of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL), appointed by the Company for providing remote e-voting/e-voting facility at the AGM at www.evoting.nsdl.com.

3. Members will be able to attend the AGM through VC/OAVM. Members participating through VC/OAVM shall only be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 ('Act').

4. The notice of AGM inter-alia includes the process and manner of remote e-voting/e-voting and instructions for participation in the AGM. The remote e-voting period commences on Monday, 26th August, 2024 at 9:00 A.M. (IST) and ends on Wednesday, 28th August, 2024 at 5:00 P.M. (IST).

5. The Register of Members for the purpose of AGM will be closed from Thursday, 22nd August 2024 to Thursday, 29th August, 2024 (both days inclusive).

6. The cut-off date for the purpose of ascertaining the eligibility of Members to avail electronic voting facility will be Wednesday, 21st August, 2024. A person whose name is recorded in the Register of Members or in the list of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any person who is not a Member as on the cut-off date should treat this notice for information purpose only.

7. Any person who acquires shares and become member of the Company after dispatch of notice and holding shares as on cut-off date may obtain login Id and password by sending a request over email at evoting@nsdl.co.in mentioning demat account number/folio number, PAN, name and registered address. However Members who are already registered with NSDL for e-voting can use their existing User Id and Password for casting their vote through remote e-voting/e-voting at the AGM.

8. A member may participate at the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

9. Shareholders will be able to inspect the documents referred to in the Notice electronically without any fee from the date of circulation of Notice upto the date of AGM. Members seeking inspection of such documents can send an email to cs@ilfsengg.com.

10. In case of any queries relating to e-voting, one may refer the e-voting user manual for the shareholders available at the download section of www.evoting.nsdl.com or call on toll free No. 022-4886 7000 or send an email to evoting@nsdl.co.in.

For IL&FS Engineering and Construction Company Limited
 S/-
Rajib Kumar Routray
 Company Secretary
 FCS: 4016

Place: Gurugram
 Date: July 31, 2024

DISH TV INDIA LIMITED
 Corp. Office: FC-19, Sector 16 A, Noida - 201301, U.P.
 Regd. Office: Office No. 803, 8th Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai-400042
 E-mail: investor@dishd2h.com, CIN: L51909MH1988PLC287553, Website: www.dishd2h.com
 Tel: 0120-5047000, Fax: 0120-4357078

POSTAL BALLOT NOTICE

Notice is hereby given to the shareholders of Dish TV India Limited ('the Company'), pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act'), read with Companies (Management and Administration) Rules, 2014, as amended from time to time ('Rules') read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ('MCA Circulars'), Circulars issued by SEBI in this regard, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), to transact the special business as set out in Postal Ballot Notice dated July 24, 2024 ('Notice').

The Notice has been sent on July 31, 2024 in compliance with the MCA Circulars, by electronic mode to those Shareholders whose names appear in the Register of Members/Beneficial Owners as received from Depositories as on Friday, July 26, 2024, i.e. ['Cut-off date'] and whose email addresses are registered with the Company/RTA. A person who is not a Shareholder as on the Cut-off date should treat this Notice for information purpose only. The copy of Notice along with explanatory statement is also available on the website of the Company at www.dishd2h.com, Stock Exchanges National Stock Exchange of India Limited ('NSE') at www.nseindia.com, BSE Limited ('BSE') at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Pursuant to Section(s) 108 and 110 of the Act read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 read with Regulation 47 of Listing Regulations & Secretarial Standard on General Meetings issue by issued by the Institute of Company Secretaries of India, the Company is pleased to provide Remote E-Voting facility through E-Voting Platform of National Securities Depository Limited ('NSDL'), which would enable Members to exercise their right to vote on the resolution appended to this Notice, by way of Remote E-Voting. All documents referred to in this Notice will be available for inspection electronically, on all working days, until the last date of Remote E-Voting. The Company has engaged Mr. Jayant Gupta, Practising Company Secretary (CP No.-9738) as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.

The Members are requested to note the E-Voting Instructions as follows:

(a) The Notice is being sent to the members of the Company whose name appear in the Register of Members/List of Beneficial Owners of the Company as received from the RTA/Depositories as on the cut-off date and shall be entitled to vote on Resolution set forth in the Notice. A person who is not a member as on cut-off date should treat this notice for information purpose only.

(b) The Remote E-Voting period will commence on Thursday, August 1, 2024 at 9:00 A.M. (IST) and ends on Friday, August 30, 2024 till 5:00 P.M. (IST). During this period, shareholders of the Company may cast their vote electronically. The Remote e-voting module shall be disabled by NSDL after the prescribed date and time for Remote E-Voting. Once the vote on resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

(c) During the period, members of the Company as on the cut-off date holding shares in physical or in dematerialised form, may cast their votes through Remote E-Voting. Once the vote on resolution is cast by the member, the same cannot be subsequently modified by such member.

(d) Members are requested to carefully read all the Notes set out in the Notice and in particular the procedure of casting vote through Remote E-Voting.

(e) If you have any queries or issues regarding Remote E-Voting can contact NSDL on www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President or Ms. Pallavi Mhatre, Sr. Manager at evoting@nsdl.co.in.

The result of the voting by Postal Ballot will be announced by the Chairman or to a person authorized by the Chairman in writing, who shall countersign the same. The results of the Postal Ballot conducted through Remote E-Voting process along with the Scrutinizer's Report shall be announced within permissible timelines and will be displayed along with Scrutinizer's Report on the website of the Company viz. www.dishd2h.com, besides being communicated to Stock Exchanges.

By Order of the Board of Directors
 For **Dish TV India Limited**

Ranjit Singh
 Company Secretary & Compliance Officer
 Membership No. A15442

Place: Noida
 Date: July 31, 2024

Aditya Birla Finance Ltd.
ADITYA BIRLA CAPITAL
FINANCE

Registered office: Indian Rayon Compound, Veraval Gujarat - 362266
Corporate office: One World Centre, Tower 1 C, 18th Floor, Elphinstone Road, Mumbai - 400013
 Tel.: +91 22 43567100 | (Toll free) 1800 270 7000 | CIN : U65990GJ1991PLC064603
<https://finance.adityabirlacapital.com>

AN EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024
 (₹ in Crores)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	31 Mar 2024 (Audited)
1	Total Revenue from Operations	3,554.70	2,832.48	12,702.22
2	Net Profit for the period/year (before tax, exceptional and/or extraordinary items)	832.92	690.68	2,987.07
3	Net Profit for the period/year before tax (after exceptional and/or extraordinary items)	832.92	690.68	2,987.07
4	Net Profit for the period/year after tax (after exceptional and/or extraordinary items)	620.77	515.65	2,220.86
5	Total comprehensive income for the period/year [comprising profit for the period/year (after tax)]	616.89	507.31	2,206.49
6	Paid up Equity Share Capital	689.40	662.10	689.40
7	Reserves (excluding revaluation reserve)	15,173.18	11,274.37	14,554.14
8	Securities Premium Account	5,210.09	3,637.38	5,210.09
9	Net worth	15,990.99	12,050.82	15,367.44
10	Paid up Debt Capital/Outstanding Debt	95,730.61	75,476.02	92,292.15
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	6.03	6.32	6.05
13	Earnings Per Share (Face value of ₹ 10 each) Basic earnings per share (in ₹) Diluted earnings per share (in ₹)	9.00 9.00	7.79 7.79	33.02 33.01
14	Capital Redemption Reserve	10.00	10.00	10.00
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

Notes:

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on 31 July 2024.

2 The above is an extract of detailed format of quarterly Financial Results prepared and filed with the National Stock Exchange of India Limited and Bombay Stock Exchange Limited ("Stock Exchanges") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results are available on the website of the Stock Exchanges i.e. www.nseindia.com, www.bseindia.com and on the website of the Company i.e. <https://finance.adityabirlacapital.com>.

3 For the other items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges and can be accessed on the website of the Stock Exchanges i.e. www.nseindia.com, www.bseindia.com and on the website of the Company i.e. <https://finance.adityabirlacapital.com>

For and on behalf of the Board of Directors of **Aditya Birla Finance Limited**

Rakesh Singh
 Managing Director and Chief Executive Officer
 (DIN - 07006067)

Place : Mumbai
 Date : 31 July 2024

BS SUDOKU #4346

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SOLUTION TO #4345

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

Very hard: ★★★★★
Solution tomorrow

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

Intel plans thousands of layoffs to save cost

BLOOMBERG
31 July

Intel plans to eliminate thousands of jobs to reduce costs and fund an ambitious effort to rebound from an earnings slump and market share losses.

The workforce reduction may be announced as early as this week, according to people familiar with the company's plans, who asked not to be identified because the information isn't public. Intel, which is scheduled to report second-quarter earnings Thursday, has about 110,000 employees, excluding workers at units that are being spun out. Chief Executive Officer Pat Gelsinger is spending heavily on research and development aimed at improving Intel's technology and helping it return to prominence in the semiconductor industry. The company's once-dominant

position eroded under Gelsinger's predecessors as rivals, such as Advanced Micro Devices, have caught up and taken market share.

An Intel spokesperson declined to comment. Other chipmakers led by Nvidia have sprinted ahead in the development of lucrative semiconductors tailored for demanding artificial intelligence-related tasks. Intel is also coming to grips with uneven demand for chips that run laptops and desktop computers, its main business. Gelsinger, betting that Intel can improve its technology, embarked on a plan to build factories to manufacture semiconductors for other chipmakers. Intel hired Naga Chandrasekaran from Micron Technology as chief global operations officer, putting him in charge of the firm's overall manufacturing efforts.



IN BRIEF

Euro zone inflation goes up in 'difficult print' for ECB

Euro zone inflation unexpectedly edged up in July, although price growth in the services sector eased. Wednesday's figures did not seem to derail market expectations for an interest rate cut by the European Central Bank (ECB) in September, but they were likely to strengthen concerns about a difficult last mile in the ECB's efforts to bring down inflation. Price growth in the 20 countries that share the euro accelerated to 2.6 per cent in July from 2.5 per cent in June according to Eurostat's flash estimate. A key measure of underlying growth in prices, which excludes energy, food, alcohol and tobacco failed to show the expected decline and came in unchanged at 2.9 per cent. **REUTERS**

BoJ lifts rates, plans to trim bond purchases

The Bank of Japan (BoJ) raised interest rates to levels unseen in 15 years and unveiled a detailed plan to slow its massive bond buying, taking another step towards phasing out a decade of huge stimulus. The rate hike, which dashed dominant market expectations for no change, was the largest since 2007 and came just months after the BoJ ended eight years of negative interest rates as the bank's chief seeks to dismantle his predecessor's unorthodox policies. **REUTERS**

UK okays £1.5 bn Budget to support green power

The UK will allocate a record £1.5 billion (\$1.9 billion) to support new renewable power capacity in an upcoming auction, a crucial step as the government works to eliminate carbon emissions from its grid. The beefed up budget includes £1.1 billion for offshore wind farms and confirms a Tuesday report by *Bloomberg News*. It comes after an auction last year failed to attract bidders because the guaranteed power price was too low. **BLOOMBERG**

Russia fines Google, TikTok over banned content

Russia fined Alphabet's Google and TikTok on Wednesday for failing to comply with an order from communications regulator Roskomnadzor over banned content, the Moscow courts' press service said. Moscow's Tagansky district court fined Google 5 million roubles (\$58,038) and TikTok 4 million roubles, the court said, for failing to identify content that is very similar to content they have previously been ordered to remove. Google and TikTok did not immediately respond to requests for comment. **REUTERS**

Japan slaps Toyota with corrective order

Toyota Motor was dealt its first-ever corrective order by the Japanese government after an on-site investigation found that seven of its car models weren't properly certified for mass production. Four of the seven are currently in production, while six were also sold abroad. The transport ministry said it has contacted the relevant agencies in those countries to verify vehicle safety. "We found irregularities that were extensive and intentional," a transport ministry official said. **BLOOMBERG**

Top Hamas leader assassinated in Iran

OUTFIT BLAMES ISRAEL FOR THE DEATH

HANIYEH'S KILLING FUELS FEARS OF WIDER WAR

REUTERS
31 July

Hamas leader Ismail Haniyeh was assassinated early on Wednesday morning in Iran, the Palestinian militant group and Tehran said, drawing threats of revenge on Israel in a region already shaken by the war in Gaza and a deepening conflict in Lebanon.

Haniyeh, who was in Tehran to attend the inauguration of President Masoud Pezeshkian, was killed in an Israeli strike on his guest house overnight, Hamas said. Haniyeh, normally based in Qatar, has been the face of Hamas's international diplomacy as the war set off by the Hamas-led attack on Israel raged in Gaza. He had been taking part in internationally-brokered indirect talks on reaching a ceasefire in the Palestinian enclave.

US Secretary of State Antony Blinken, at an event in Singapore, sidestepped a question on Haniyeh's killing, saying a ceasefire deal in Gaza was key to avoiding wider regional escalation.

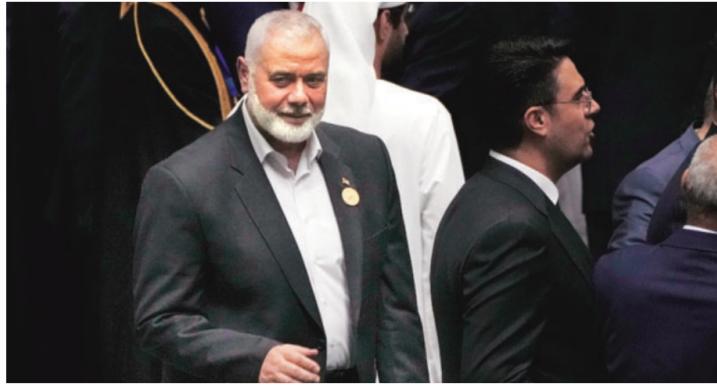
"I'm not going to speculate on what impact any one event might have on that, I've learned over many years."

The assassination, which took place less than 24 hours after Israel claimed to have killed the Hezbollah commander it said was behind a deadly strike in the Israeli-occupied Golan Heights, appears to set back chances of any imminent ceasefire agreement in the 10-month-old war Gaza. Israeli Defence Minister Yoav Gallant said Israel was not trying to escalate the war but was prepared for all scenarios.

Risks of full-blown regional war

The suspected assassination by Israel of Hamas' Haniyeh in Iran on Wednesday and Fuad Shukur, Hezbollah's most senior military commander, in Beirut a few hours earlier increases the risk of a regional conflagration between Israel, Iran and its proxies.

It indicates Israeli Prime Minister Benjamin Netanyahu is determined to shift the war's rules of engagement, moving beyond Gaza to directly



Hamas chief Ismail Haniyeh was visiting Iran to attend the swearing-in ceremony of the newly-elected President Masoud Pezeshkian in Tehran

PHOTO: AP/PTI

LIFE OF DEFIANCE: WHO WAS ISMAIL HANIYEH?

The death of Hamas' supreme leader Ismail Haniyeh makes him the latest Hamas official to be killed by Israel since the Hamas-led October 7 attacks. The devastating Israel-Hamas war the attacks set off has become the deadliest and longest in the Arab-Israeli conflict.

While Hamas' Gaza leader Yahya Sinwar is believed to have been the mastermind of the attacks, Haniyeh lauded

them as a humiliating blow to Israel's aura of invincibility.

Haniyeh lived in self-imposed exile in Qatar since 2019 and the threats against him did not prevent him from travelling. He visited Turkiye and Iran throughout the war.

He was born in Gaza's urban Shati refugee camp, joined Hamas when it was founded in 1987. He served as an aid to Ahmad Yassin, the group's founder, and rose

throughout the years until he became its top political leader, replacing Khaled Mashaal in 2017. He was known for delivering lengthy speeches using flowery language to his supporters while serving as prime minister in Gaza. Haniyeh assumed the position of prime minister in the Palestinian government after Hamas won legislative elections in 2006.

ASSOCIATED PRESS

eliminate Hamas leaders and strike Iran proxies elsewhere, officials and analysts in the region said. The attack is seen by the analysts and officials as one of Israel's biggest blows yet to Iran and its allies.

Ceasefire possibilities

The killing of Haniyeh, a crucial interlocutor in the Gaza ceasefire and hostage negotiations, has ended any chance of an imminent agreement, Hamas sources and analysts say.

“WE CONSIDER HIS REVENGE AS OUR DUTY... HANIYEH WAS A DEAR GUEST IN OUR HOME

AYATOLLAH ALI KHAMENEI
Iran supreme leader



THIS ASSASSINATION BY THE ISRAELI OCCUPATION OF BROTHER HANIYEH IS A GRAVE ESCALATION THAT AIMS TO BREAK THE WILL OF HAMAS

SAMI ABU ZUHRI
Senior Hamas official



THIS IS AN ABSOLUTELY UNACCEPTABLE POLITICAL MURDER, IT WILL LEAD TO ESCALATION OF TENSIONS

MIKHAIL BOGDANOV
Russia deputy foreign minister



IT HAS BEEN REVEALED ONCE AGAIN THAT NETANYAHU GOVERNMENT HAS NO INTENTION OF ACHIEVING PEACE

Turkey foreign ministry

QATAR STRONGLY CONDEMNS THE ASSASSINATION OF ISMAIL HANIYEH IN TEHRAN... IT IS AS A MAJOR VIOLATION OF INTERNATIONAL AND HUMANITARIAN LAWS

Qatar foreign ministry



RESULTS ROUND-UP

Microsoft revenue rises 15% in June quarter; Azure Cloud growth slows

BLOOMBERG
31 July

Microsoft's Azure cloud service posted a slowdown in quarterly growth, disappointing investors anxious to see a payoff from huge investments in artificial intelligence products. The shares fell.

The company's total revenue in the fourth quarter, which ended June 30, increased 15 per cent to \$64.7 billion, while adjusted profit was \$2.95 a share, the company said in a statement Tuesday. Analysts on average estimated sales of \$64.5 billion and per-share earnings of \$2.94. The Azure cloud-computing service posted a 29 per cent revenue gain in the quarter, decelerating from the 31 per cent growth in the previous period.

Microsoft shares fell about 7 per cent in extended trading. Chief Executive Officer Satya Nadella has been infusing Microsoft's

REPORT CARD



Key financials (in \$ bn)

	Q4 2024	% chg	
(Qtr ended June 30)		Q-o-Q	Y-o-Y
Revenue	64.7	4.6	15.2
Gross profit	45.0	3.9	14.3
Ebitda	35.4	2.6	22.5
Net income	22.1	0.8	10.8
EPS (in \$)	3.0	0.7	10.7

Note: Ebitda is earnings before interest, taxes, depreciation, and amortisation. EPS: Earnings per share
Source: Bloomberg Compiled by BS Research Bureau

product line with AI technology from partner OpenAI, including digital assistants called Copilots that can summarise documents and generate computer code, emails and other content. The company also is selling Azure cloud subscriptions featuring OpenAI products. In recent weeks, skittish investors have signalled impatience with tech companies' efforts to profit from their

massive investments in AI. Last week, Alphabet shares sank after the company surprised Wall Street with sharply higher costs that overshadowed strong sales. Microsoft said its capital spending rose 77.6 per cent to \$19 billion in its fiscal fourth quarter that ends June 30, with cloud and AI-related spending accounting for nearly all of the expenditures.

Samsung posts 15-fold jump in profit

REUTERS
31 July

Samsung Electronics forecasted strong artificial intelligence-driven demand for chips in the second half of this year, as it reported a more than 15-fold rise in its second-quarter operating profit.

Rebounding semiconductor prices stoked by the AI boom lifted June quarter earnings for the world's biggest maker of memory chips, smartphones and TVs from a low base a year ago. "In the second half of 2024, AI servers are expected to take

up a larger portion of the (memory) market as major cloud service providers and enterprises expand their AI investments," Samsung said.

Samsung's share price rose 0.7 per cent in morning trade versus a 0.3 per cent rise in the benchmark index.

Operating profit rose to 10.4 trillion won (\$7.52 billion) in April-June, up from 670 billion won a year earlier, Samsung said. It was Samsung's

highest operating profit since the third quarter of 2022, spurred by the chip division returning to form as the tech giant's cash cow after a slump caused by weak post-pandemic demand for gadgets that use the chips. Second-quarter revenue rose 23 per cent to 74 trillion won.

Chips boom

The chip division reported a 6.45 trillion won profit, its highest since the second quarter of 2022,

and its second consecutive quarterly profit.

Explosive demand for high-end DRAM chips such as high bandwidth memory (HBM) chips used in AI chipsets, as well as chips used in data centre servers and gadgets that run AI services have helped to lift chip prices. Samsung said its second-quarter HBM revenue rose about 50 per cent from the previous quarter. South Korean rival and HBM leader SK Hynix also said demand for AI chips will continue to get stronger, as it posted its highest quarterly profit since 2018.

Rebounding semiconductor prices stoked by AI boom lifted June quarter earnings for the company

Citi 'breached' rule meant to keep banks safe, made liquidity reporting errors

LANANH NGUYEN & TATIANA BAUTZER
New York, 31 July

Citigroup repeatedly breached a US Federal Reserve rule that limits intercompany transactions, leading to errors in its internal liquidity reporting, according to a Citi document from December seen by *Reuters*.

Under so-called Regulation W, banks are required to restrict transactions like loans to the affiliates they control. The rules meant to protect depositors whose money is insured up to \$250,000 by the government.

The Regulation W infractions come as Citi works to fix separate problems in its risk management

and internal controls. Authorities labelled its risk practices "unsafe and unsound" in 2020, and rebuked Citi over how it measured counterparty risks in 2023. This year, regulators criticised the bank's resolution planning, and most recently punished it with \$136 million in fines for making insufficient progress on compliance.

The firm's "subsequent reaction to the breaches resulted in liquidity reporting inaccuracies," according to the document, which provides a 2023 year-end snapshot of some of Citi's work on regulatory issues.

"We are fully committed to complying with laws and



regulations and have a strong Regulation W framework in place to ensure prompt identification, escalation and remediation of issues in a timely manner," a bank spokesperson said.

Reuters could not determine whether the violations have been remedied.

Regulation W was put in place by the Federal Reserve more than two decades ago. It aims to

prevent depository institutions from incurring losses from their related entities, known as affiliates, for example by dumping bad assets onto the institution's balance sheet or

striking deals at preferential rates.

According to the document, the "longstanding breaches revealed weaknesses" in Citi's "ability to identify, monitor, and prevent" future Regulation W violations. Meanwhile, "proposed revisions to policies and procedures do not appear to provide sufficiently clear guidance for employees to assure compliance with the regulation."

Regulation W violations at Citi were also confirmed by a separate source with direct knowledge of similar infractions who had not reviewed the document. The source requested anonymity because they were not authorised to speak on the record.

The Federal Reserve declined to comment. The Office of the Comptroller of the Currency (OCC) said it does not comment on specific banks.

Government examiners test banks on their compliance with Regulation W. Lenders that break the rule can be subject to more scrutiny and fines, compliance experts said. For Citi, which has been under the regulatory spotlight for deficiencies in its risk management and controls since late 2020, any further action could add to its woes. The breaches related to an inter-affiliate clearing relationship, the document said. **REUTERS**

Excessive speculation

Proposed measures will reduce retail participation in F&O

The Securities and Exchange Board of India (Sebi) has released a consultation paper that lists seven proposals for changes in the derivatives segment (futures and options, or F&O) of the stock exchanges. These include proposals to increase the minimum size of derivatives contracts substantially, reduce the strikes available on an option, initiate surveillance of intraday position limits, collect margins upfront for premiums, charge a higher "Extreme Loss Margin" on expiry day, and remove calendar spread benefits on expiry days. The net effect would be to raise the capital and liquidity requirements needed to trade in the F&O segment. This will force out some of the 9.2 million retail traders who regularly participate in F&O.

The regulator is of the view that the extra margin would protect against an extreme event affecting market stability on expiry day. Sebi is also attempting to discourage rampant speculation in the last hour of an expiry, when many traders decide to play the "lottery" to quote the paper. It is likely that there would be a dip in volumes as these measures are adopted and this could also mean larger spreads on premiums. These would make it more expensive for hedgers, or for institutions with funds in the proposed new Sebi asset class. Since the GIFT dollar-denominated Nifty option is unaffected, more volumes may move there.

The F&O segment would become more institutionally dominated, and probably feature lower volumes, and wider spreads, especially in the weekly options segment. Apart from reducing the risk of market instability, these measures would protect under-capitalised retail traders from themselves. The paper cites data to show India has very high ratios of F&O volumes. Moreover, F&O turnovers have grown substantially. The notional value of traded F&O contracts in 2023-24 was at 367 times the cash market turnover, while the premium value of F&O turnover was at around 2.2 times that of the cash market. With respect to individual traders, around 41 per cent of their turnover was in index options, and a high percentage of those positions — over 80 per cent — is taken on the expiry day. Moreover, since exchanges shuffle expiry dates, all five trading days of the week feature expiry of some index option. Normally, margins are lower for calendar spreads, where an option with a given expiry day is offset by an option with a later expiry day. Besides, position limits are usually calculated on an end-of-day basis, which implies these may be breached intra-day.

By removing calendar spread offsets on an expiry day, and asking for intraday position limits to be monitored, the regulator hopes to discourage speculation on the expiry date. Hiking the extreme loss margin provides some protection for the market against possible black swans near expiry. The paper cites data that indicates 85-90 per cent of retail traders lose money. The losses in 2023-24 amounted to around ₹60,000 crore if costs are taken into account. This is over 25 per cent of the average annual inflows into mutual funds. Moreover, retail investors hold option contracts for an average of just 30 minutes. Increasing the minimum value of contracts from the current level of ₹5-10 lakh to ₹15-20 lakh and increasing again to ₹20-30 lakh after six months would also force out retail traders who lack deep pockets. The measures proposed by Sebi may help to normalise trading and reduce risks, though it could mean loss of revenue for the exchanges and impose higher costs on hedgers.

Evolving digital revolution

Policy and regulation will need consistent adaptation

The Reserve Bank of India's (RBI's) latest Report on Currency and Finance, published this week, focused on the implications of the global digital revolution, with emphasis on its impact on India. The digital economy in India currently represents about 10 per cent of gross domestic product and is projected to grow to 20 per cent by 2026. With one of the world's largest digitally connected populations, the report provided timely insights into the wide-ranging effects of digitisation on sectors such as banking, innovation, e-commerce, fintech, and digital trade in India. One significant aspect is the digitisation of the payments system. As the report noted, India leads globally in real-time payment volumes, with digital payments increasing at a compound annual growth rate of 50 per cent and 10 per cent in volumes and value terms, respectively, over the past seven years.

However, the extensive adoption of digital payment platforms can significantly influence the money circulation in the economy, with implications for liquidity and monetary policy. Digitisation enhances monetary-policy effectiveness through financial inclusion, real-time data availability, increased transparency, and expanded credit channels. However, a shift to less regulated entities can affect policy transmission because they tend to operate outside conventional systems. Monetary policy transmission is examined by how deposit and lending rates respond to the RBI's policy repo-rate changes. For instance, if the RBI reduces the repo rate, banks typically lower lending rates to encourage borrowing and investment. However, if significant transactions move to unregulated entities, the response to the RBI's policy changes may weaken, reducing effectiveness.

Further, as the report highlighted, digitisation can diminish the effectiveness of monetary policy by reducing price stickiness. Digital technology lowers menu and information costs, thereby enhancing short-run price flexibility. Consequently, prices quickly adjust to balance supply and demand, nullifying the impact of monetary policy. Further, on the one hand, substantial initial investment in digital technology and firms' digital collusion can increase market concentration, leading to monopolies that exert upward pressure on inflation to gain higher markups and profits. However, on the other hand, the advent of e-commerce can broaden the domestic market, enhancing competition and potentially lowering inflation. Thus, digitisation through potential increase in price flexibility, increased market concentration, and enhanced market competition in different sectors can affect the New Keynesian Phillips Curve (NKPC), a central tool of central banks in assessing the inflation dynamics and policy evaluation. If increased price flexibility outweighs the stabilising effect of more product varieties, inflation volatility may rise. Conversely, more product varieties can mitigate the impact of market concentration and lower markups. Technological shocks can frequently affect markups and marginal costs, potentially destabilising inflation expectations and the stability of the NKPC.

Thus, digitisation can impact macroeconomic stability through previously uncommon channels. While digital technology enhances administrative capacity, it also brings significant new challenges. One is the operation of monetary policy because of the impact of digitisation on prices. Further, with increased digital transactions and with banking services being available practically round the clock, banks can face liquidity issues in times of stress. As was witnessed during the recent banking crisis in the US, stress in bank balance sheets can quickly exacerbate and pose financial stability risks. Thus, the RBI will need to progressively adapt to the changes in the economy and the banking system because of increasing digitisation to fulfil its mandate of price and financial stability.



ILLUSTRATION: BINAY SINHA

Budget 'nudges' in the right directions

But much bolder and comprehensive reforms are needed

Modi 3.0's first post-election Budget has tried to acknowledge the messages that the voters sent. Its focus on employment and skilling, rural distress, and small and medium enterprises, as well as the need to address factor-market distortions in labour and land, suggests this. It has maintained the priority on infrastructure that was the hallmark of budgets in Modi 2.0. And it does all this with further fiscal consolidation. These are all changes in the right direction. But will the multiple proposals and schemes announced be enough? My take is that much bolder and comprehensive reforms are needed.

The "nudge," as Finance Minister Nirmala Sitharaman calls the employment incentive scheme proposed in the Budget to encourage firms to hire more labour, will, by itself, not make a big dent in unemployment. It allows firms to use 10 per cent of their corporate social responsibility funds — which could encourage its uptake. The increase in expenditure on skilling is also welcome. But what will create jobs on the scale India needs is more private investment in labour-intensive manufacturing sectors, not employment subsidies. Jobs will also come from massive increases in tourism-related services, which should get more attention. But recognising the issue of unemployment, instead of trying to underplay it, as was the case in the run-up to the election, shows that the government understands the problem.

The emphasis in the Budget on the need to address factor-market reforms — including labour, land and capital — working closely with the states, is welcome. What form this will take remains undefined but, if done right, it can have a huge impact on getting India on the path of employment-intensive

growth. The focus on micro, small and medium enterprises (MSMEs) is also welcome, but tweaking benefits to MSMEs will only go so far if the ecosystem discourages their growth. According to the Periodic Labour Force Survey, almost 80 per cent of the workers are in firms with less than 10 workers. Labour laws largely explain why firms remain small — as most labour laws in India apply to firms employing more than 10 workers. The expensive production-linked incentive (PLI) scheme, which benefits mostly large firms and does not create too many jobs, has not been expanded, despite pressure from India Inc. It needs a review and a revamp, not more money.

With so many subsidies and schemes, the basic functions of government health, education and defence continue to remain underfunded. The increase in spending on agriculture research and development (R&D) and the focus on achieving self-sufficiency in oilseeds and pulses is welcome. But the bigger reasons for rural distress remain unaddressed and will remain so as long as not enough jobs are created outside agriculture. It will also require changes in the crop mix from cereals and sugar cane, which are soaking up huge subsidies, depleting the water table and degrading the soil in the north. But with the government having already announced free foodgrains for five years to over 60 per cent of the population, which will entail more Food Corporation of India procurement and doubling down on higher minimum support prices (MSPs) for foodgrains, serious agricultural reform will remain a challenge in Modi 3.0.

The momentum on infrastructure investment, a lodestar of budgets in Modi 2.0, has been maintained. But at the same time, the Budget signals more fiscal



IF TRUTH BE TOLD

AJAY CHHIBBER

ITIs: Back to the centre stage

Industrial Training Institutes (ITIs) have rarely made it to the Union Budget speech, but this time things were different. In her July 23 speech, Finance Minister Nirmala Sitharaman put "employment and skilling" second on her list of nine Budget priorities, just after agriculture. The upgrade of ITIs and a slew of job creation schemes through various collaborations formed the core of the "employment and skilling" theme, making this Budget markedly different from the rest.

It's perhaps a matter of chance that ITIs, which were started soon after India's independence as a way to create employment, are being brought centre stage with the same goal as the country prepares for Viksit Bharat in 2047, marking 100 years of Independence. While ITIs have come full circle, where do they stand in terms of their primary objective of imparting engineering and non-engineering trade skills to high-school students and undergraduates for creating employment?

Even as the Ministry of Skill Development and Entrepreneurship in the Union government makes policies that govern ITIs and the entire gamut of skill network, most of these institutes are run by state governments or private entities authorised by states. So, a mismatch between the central policy/curriculum and the states' capacity to train and deliver on the job front is obvious. A lack of skilled trainers, resource crunch, ineffective placement methods, outdated curriculum, and poorly equipped labs are some of the problem areas that ITIs face across states.

In fact, decades after the establishment of ITIs, setting up effective placement cells in these institutes continues to be a big ask. Last August, the Parliamentary Standing Committee on Labour & Skill Development urged the Skill Development

Ministry to facilitate the setting up of placement and entrepreneurship cells within ITIs. Although the committee suggested making it mandatory for ITIs to upload data on the employment status of their graduates, only some states are fully following this recommendation. While the parliamentary committee also highlighted the need to refresh the courses and curricula to align with industry requirements, such as in the areas of data analytics and artificial intelligence, much of this is yet to take off in a meaningful way.

The NITI Aayog too came out with a study last year, suggesting a changeover of the ITI ecosystem. The study noted the weaknesses in the current system in terms of infrastructure, regulation and course content, while proposing a seven-pronged strategy, including setting up of a central board for the recognition of vocational education.

However, against this underwhelming backdrop, there are some bright spots. According to news reports earlier this year, Delhi's ITIs achieved a placement rate of 72.3 per cent in the latest academic year, with many students getting placed with top companies. A few ITIs in Delhi managed to attain placement rates as high as 94 to 97 per cent. Down south in Tamil Nadu, placement data shows an 80 per cent placement rate in 2023, up from 77.4 per cent in the previous year.

And, within a few days of the Union Budget, which focused on the theme of employment, automobile company Hyundai announced new employment opportunities for several hundred ITI students across nine states as part of its skill development scheme. Around the same time, Telangana government partnered with Tata Technologies to

consolidation, with a projected deficit of 4.9 per cent of gross domestic product (GDP) for FY25, down from the target of 5.9 per cent of GDP in FY24. The target deficit of 4.5 per cent of GDP for FY26 now seems within reach. However, India needs a more aggressive medium-term fiscal consolidation glide path to reduce the public debt ratio closer to 60 per cent and prepare the fiscal space for the next big crisis. One way to do this, as I argued in my column last month, is a comprehensive privatisation programme, with the proceeds assigned to infrastructure investment.

The Budget increases the capital gains tax on long-term capital gains to 12.5 per cent (up from 10 per cent) and on short-term capital gains to 20 per cent (up from 15 per cent), bringing it more in line with international levels and affecting the financially wealthy sections of society. It also correctly reduces the capital gains tax on property and gold from 20 per cent to 12.5 per cent — same as the long-term capital gains tax, with changes in inflation indexation, hopefully making property transactions more transparent. Ending the bizarre angel tax is a good move and may revive startup activity. The standard deduction on income tax was raised to ₹75,000 and the tax slabs were increased to provide some relief to middle-income taxpayers. But only 2.2 per cent of the adult population pay income tax — widening that base is needed.

The move to reduce import duties or to eliminate them for items such as mobile phones, selected medical equipment, critical minerals, capital goods for use in solar energy, inputs into leather and textile production and exports, and metals is a positive step and reverses five years of tariff increases introduced in Modi 2.0. It also signals the realisation, I hope, that if India is to be an exporting powerhouse, then higher import tariffs, especially on intermediates, will hurt rather than help.

Special allocations for projects in Andhra Pradesh and Bihar, as expected by the imperatives of a coalition government, were in the Budget and given considerable emphasis in the finance minister's speech. But at least these two states were not accorded a special status, which would have opened the door to demands from other states, now and in the future. The coalition parties of the Bharatiya Janata Party — the Telugu Desam Party, and the Janata Dal United seem satisfied for now. But whether they will be so in the future remains to be seen?

The finance minister laid out the Budget as a Modi 3.0 blueprint for the next five years on India's journey to Amrit Kal. The Budget "nudges" in the right directions, but more fundamental reforms and changes will be needed if India wants to turn jobless growth into employment-intensive growth and achieve the Viksit Bharat goal by 2047.

The writer is distinguished visiting scholar, Institute for International Economic Policy, George Washington University, and co-author of Unshackling India, declared the Best New Book in Economics for 2022 by the Financial Times



NOT FOR PROFIT

NIVEDITA MOOKERJI

Outsiders in the mainstream



BOOK REVIEW

CHINTAN GIRISH MODI

Michiko Kakutani, the Pulitzer Prize-winning former chief book critic of *The New York Times*, is out with a new book called *The Great Wave: The Era of Radical Disruption and the Rise of the Outsider*. It is an absorbing work of non-fiction built around the idea that we are living in "the era of the outsider" in fields as diverse as governance, business and the arts since people's faith in traditional institutions has eroded. While elites are mourning the loss of power, "radical voices at the margins" are seizing this moment of renewal and rebuilding. When the author was a high school

student in Connecticut, USA, in the 1970s, the English literature curriculum focused on classics written by "famous white men" such as F Scott Fitzgerald, John Steinbeck, Ernest Hemingway, Nathaniel Hawthorne, Herman Melville, George Orwell, Charles Dickens, Mark Twain, and John Knowles. She recalls being assigned to read only one novel written by a woman; it was Harper Lee's *To Kill a Mockingbird*.

Reading lists of American high schoolers have undergone a major shift. Ms Kakutani notes that it is now common to assign books by Toni Morrison, Ralph Ellison, James Baldwin, Zora Neale Hurston, Maya Angelou, Sandra Cisneros, and Chinua Achebe. The English curriculum has grown far more diverse than it used to be by including books by women, people of colour, and LGBTQ+ writers, which are markedly different from those written by famous white men. The author's examples come mainly from the US but the situation has

changed in the Indian context too. Students in India get to read literature by Dalit, Adivasi and LGBTQ+ writers, and works from various Indian languages translated into English. These voices were either absent or rare in reading lists that prioritised famous white men or writers of Indian origin — regardless of gender and sexuality — who had become famous abroad. Even courses on Indian writing in English were dominated by Indian writers living in the US and the UK.

Outside the hallowed space of literature, there is a growing number of content creators who use platforms like Instagram, YouTube, Spotify and TikTok to distribute their art and music, advocate for causes that they believe in, and fight to "circumvent old-school gatekeepers". The author strikes a balance between applauding the "democratising effects of the internet" and cautioning readers about how the same technology is available to anti-democratic forces.

She notes, for instance, that the "most daring, innovative and exhilarating new art is being created by members of one underrepresented or sidelined groups" because there is a hunger for new stories among people with purchasing power. At the same time, there are others who feel threatened by outsiders "reshaping the cultural landscape". Those who want to cling to the status quo mobilise local communities to ban books or introduce laws that make it hard or impossible to teach about misogyny, colonialism, racism, and homophobia in schools.

The emergence of disruptors is not new. Ms Kakutani examines other "pivot points in history, from the waning of the Middle Ages to the aftermath of the Second World War" to understand how the established order is challenged from below when people want to right systemic wrongs. The civil

rights movement to abolish racial discrimination and segregation, and the suffragette movement to advocate for women's right to vote are powerful examples. More recently, nationwide student protests urging American university administrations to suspend academic collaborations with universities in Israel, has certainly shaken the status quo.

Ms Kakutani also dips into some compelling cases of outsiders driving change in the world of business, such as workers unionising to protect themselves from being exploited by corporate bigwigs like Amazon and Starbucks, employees in regional offices providing feedback to multinational companies so that products are more relevant to local demands, and blockchain enthusiasts creating technology to limit the control of tech giants that act as intermediaries. This book uses "the Overton

window" — a theory named after policy analyst Joseph P Overton — to explain how ideas like same-sex marriage and the legalisation of marijuana, that "were once regarded as marginal or threatening by the public can migrate into the mainstream" through insistent advocacy over a period of time. Closer home, it took decades of work by LGBTQ+ community members, grassroots activists, and lawyers before the Supreme Court eventually read down Section 377 of the Indian Penal Code in 2018.

The book is enjoyable but does not address how the more things change, the more they seem to remain the same. Ms Kakutani is critical of Donald Trump and supportive of Barack Obama and Joseph Biden. While Americans get to choose between Democrats and Republicans, people in other parts of the world pay the price when the US wages wars, supplies weapons and topples governments. Let's wait and see whether Kamala Harris will change things.

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



THE GREAT WAVE: The Era of Radical Disruption and the Rise of the Outsider
Author: Michiko Kakutani
Publisher: Harper Collins
Pages: 256
Price: ₹599



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Extracts from the Unaudited Financial Results of Prestige Projects Private Limited for the quarter ended June 30, 2024:
(Rs. In Million)

Sl. No.	Particulars	Quarter Ended	Previous Quarter ended	Year Ended
		June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1.	Total income from operations	799	3,968	10,805
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	132	790	2,202
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	132	790	2,202
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	86	587	1,591
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	86	587	1,588
6.	Paid up Equity Share Capital	57	57	57
7.	Reserves (excluding Revaluation Reserve)	1,878	791	1,792
8.	Net worth	1,934	847	1,848
9.	Paid up Debt Capital/ Outstanding Debt	20,462	15,609	28,836
10.	Debt Equity Ratio	10.58	18.42	15.60
11.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	Basic:	15	104	281
	Diluted:	15	104	281
12.	Debt Redemption Reserve	36	NA	184
13.	Capital Redemption reserve	-	-	-
14.	Debt Service Coverage Ratio	0.07	0.60	0.32
15.	Interest Service Coverage Ratio	1.19	2.55	2.16
16.	Current Ratio	1.03	0.97	1.03
17.	Long Term Debt to Working Capital	1.45	-	1.38
18.	Bad Debts to accounts receivable ratio	-	-	-
19.	Current Liability Ratio	0.96	1.00	0.96
20.	Total debts to total assets	0.20	0.28	0.29
21.	Debtors Turnover	0.24	4.69	9.44
22.	Inventory Turnover	0.01	0.15	0.22
23.	Operating Margin %	113.74%	32.28%	32.57%
24.	Net Profit Margin %	23.96%	14.91%	16.02%

Notes:
a. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2024.

b. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations. The full format of the Financial Results for the quarter ended July 30, 2024 are available on the Company's website www.prestigeconstructions.com and can also be viewed on the stock exchange websites of www.nseindia.com.

c. The results have been prepared in accordance with IND AS prescribed under section 133 of the Companies Act, 2013.

By order of the Board of
Prestige Projects Private Limited
Sd/-
Badrunissa Irfan
Director
DIN: 01191458

Place: Bengaluru
Date: July 30, 2024

Allied Digital Services Limited (CIN:L72200MH1995PLC085488)

Regd. Office: 808, 8th Floor, Plot No. 221/222, Mafatal Centre,
Vidhan Bhavan Marg, Nariman Point, Mumbai 400021
Tel : 022-66816400; Website : www.allieddigital.net;
Email : cs@allieddigital.net / investors@allieddigital.net

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

Sr. No.	Particulars	Quarter ended				Year ended	
		Standalone		Consolidated		Standalone	Consolidated
		30.06.2024 (Un-Audited)	30.06.2023 (Un-Audited)	30.06.2024 (Un-Audited)	30.06.2023 (Un-Audited)	31.03.2024 (Audited)	31.03.2024 (Audited)
1	Total income from operations (net)	7,495	6,636	17,913	16,900	28,665	68,706
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	513	495	1,412	1,250	3,075	6,297
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	513	495	1,412	1,250	3,075	6,297
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	346	362	1,041	858	2,220	4,584
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	277	352	970	852	1,940	4,319
6	Equity share capital	2,770	2,745	2,770	2,745	2,765	3,878
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	44,756	42,568	55,096	50,853	44,756	50,853
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations)-						
a.	Basic:	0.62	0.66	1.88	1.56	4.01	8.29
b.	Diluted:	0.61	0.64	1.83	1.52	3.91	8.07

Notes:
1 The above is an extract of the detailed format of Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024 filed with the Stock Exchange under Reg. 33 of SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The complete format of the said Results are available on the website of Stock Exchange i.e. www.bseindia.com and www.nseindia.com and on the company's website i.e. www.allieddigital.net
2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2024 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors of
Allied Digital Services Limited
S/-
Nitin Shah
Chairman and Managing Director
DIN: 00189903

Place: Mumbai
Date: July 31, 2024

APAR APAR Industries Limited

Tomorrow's solutions today (CIN : L91110GJ1989PLC012802)
Registered Office : 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India.
Phone : (+91) (265) 6178700, 6178709, 2339906 Website : www.apar.com E-mail : com.sec@apar.com

NOTICE OF THE 35TH ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE INFORMATION TO THE MEMBERS

Notice is hereby given that:

- The Thirty-Fifth (35th) Annual General Meeting (AGM) of the Shareholders of APAR Industries Limited (**'the Company'**) will be held on **Tuesday, August 27, 2024 at 2:30 P.M. (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs (**'MCA'**) General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and other circulars in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023 and all other applicable circulars, if any, issued by the MCA from time to time and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (**'SEBI'**) (hereinafter collectively referred to as **'the Circulars'**) vide which, companies are allowed to hold AGMs through VC / OAVM, without the physical presence of members at a common venue. Hence, the 35th AGM of the Company shall be held through VC / OAVM to transact the business as set forth in the Notice of the 35th AGM (**'the Notice'**) dated May 14, 2024. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
- In compliance with the aforesaid Circulars, electronic copy of the Notice along with Annual Report for FY 2023-24 have been sent to all the members whose email addresses are registered with the Company / Registrar & Share Transfer Agent (RTA) / Depository Participant(s) (DPs). These documents are also available on the website of the Company at www.apar.com, Stock Exchange websites i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSEIL) at www.bseindia.com and www.nseindia.com respectively and also on the CDSL's website at <https://www.evotingindia.com>, an agency appointed for the purpose of conducting Remote e-voting, e-voting during the process of AGM and VC. The dispatch of Notice of the AGM through e-mails has been completed on July 31, 2024.

Web link of Annual Report:

https://apar.com/wp-content/uploads/2024/07/APAR_Industries_Limited_AR_23-24.pdf

- Pursuant to the provisions of Section 91 (1) of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, August 21, 2024 to Tuesday, August 27, 2024, (both days inclusive)** for the purpose of 35th AGM and to determine the names of the shareholders who shall be entitled to receive the dividend on Equity Shares of the Company for the Financial Year 2023-24, subject to the deduction of applicable tax at source (**'TDS'**) as applicable.
- In terms of Section 108 of the Companies Act, 2013 read with amended Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the following information is available to the Shareholders of the Company:
Members holding equity shares either in physical form or dematerialized form, as on the cut-off-date **Tuesday, August 20, 2024**, may cast their vote electronically on the business as set forth in the Notice through electronic voting system of Central Depository Services (India) Limited (CDSL).

All the members are hereby informed that -

- The business as set forth in the Notice, shall be transacted through remote e-voting and e-voting during the AGM;
- The remote e-voting shall commence on Friday, August 23, 2024 (10.00 Hrs. IST);
- The remote e-voting shall close on Monday, August 26, 2024 (17.00 Hrs. IST);
- The cut-off-date for determining the eligibility to vote by remote e-voting and / or e-voting system at the AGM shall be Tuesday, August 20, 2024;
- Any person, who acquires equity shares of the Company and becomes a member of the Company after dispatch of the Notice and holding equity shares as on the cut-off-date may obtain / generate the login ID and password as per the instructions given in the Note no. 19 of the Notice.
- Members may note that:
 - The remote e-voting module shall be disabled by CDSL beyond 17:00 Hrs. IST on Monday, August 26, 2024 and once the vote on a resolution is cast and confirmed by the member, the member shall not be allowed to change it subsequently;
 - The facility for e-voting will also be made available during the AGM and those members present in the AGM through VC facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system at the AGM;
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again;
 - 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 shall only be entitled to avail the facility of remote e-voting and / or e-voting at the AGM and for participation at the AGM.
- The manner of voting remotely, for members 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. The details are also available on the website of the Company www.apar.com.
- Members holding shares in dematerialized mode, who have not registered / updated their email addresses / Bank Account Details with their Depository Participants, are requested to register/ update the same with the Depository Participants with whom they maintain their demat accounts and Members holding shares in physical mode, who have not registered / updated their email addresses / Bank Account details with the Company, are requested to register / update the same with the Company by sending an e-mail at investor.services@apar.com by quoting their Folio Number and attaching a self-attested copy of PAN along with Form ISR-1 in order to facilitate the Company to serve the documents through the electronic mode and to receive copies of the Annual Report 2023-24 along with the Notice, instructions for remote e-voting & e-voting during AGM and instructions for participation in the AGM through VC. Alternatively, Members can update their e-mail address, Mobile No., PAN and Bank Account details along with Form ISR-1 on the link of RTA as given below:
https://www.linkintime.co.in/EmailReg/Email_Register.html
- The Company has appointed Mr. Hemang Mehta (Membership No. FCS : 4965), Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretary, Vadodara, Gujarat as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- In case of any query pertaining to e-Voting (before / during the AGM), members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available at www.evotingindia.com under help section and for any grievances connected with e-voting facility, may contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N. M. Joshi Marg, Lower Parel (E), Mumbai - 400013 or call toll free no. 1800 21 09911 / 1800 22 55 33 or send an email to helpdesk.evoting@cdslindia.com. The members who require technical assistance to access and participate in the meeting through VC may contact the above help line numbers.

By Order of the Board
For APAR Industries Limited
Sanjaya Kunder
Company Secretary

Place : Mumbai
Date : July 31, 2024

KALLAM TRANSCO LIMITED

Regd. Office: Shop No-28A, Ground Floor, Omaxe Square, Jasola, New Delhi- 110025
CIN- U42202DL2023GOI420108 Ph. No. - +91-9902622112

Public Notice

Kallam Transco Limited having its registered office at Shop No-28A, Ground Floor, Omaxe Square, Jasola, New Delhi- 110025, India, intends to apply to the Government of India to confer upon him all the powers under Section-164 of the Electricity Act, 2003 for the placing of electric lines or electrical plant for the transmission of electricity or for the purpose of telephonic or telegraphic communication necessary for the proper co-ordination of works which telegraph authority possesses under the The Telecommunication Act, 2023 (Earlier Indian Telegraph Act, 1885) with respect to the placing of telegraph lines and posts for the purpose of a telegraph established or maintained, by the Government or to be so established or maintained and will undertake the survey, construction, installation, inspection, erection and other works to be followed by commissioning, operation, maintenance and other works for the following transmission schemes.

Name of the Transmission Scheme – “Western Region Network Expansion scheme in Kallam area of Maharashtra”

Name of the Transmission Company: - Kallam Transco Limited

Works covered under the scheme: -

- LILLO of both circuits of Parli(M) – Karjat(M)/Lonikand-II (M) 400 kV D/c line (twin moose) at Kallam PS
- 4 Nos. 400 kV line bays at Kallam PS for LILLO of both circuits of Parli(M) – Karjat(M)/Lonikand-II(M) 400 kV D/c line (twin moose) at Kallam PS
 - 400 kV line bays (AIS) – 4 Nos. (for Kallam PS end)
- 63 MVAR, 420 kV switchable line reactor (with NGR bypassing arrangement) on each ckt at Kallam PS end of Karjat – Kallam 400 kV D/c line (~140km)
 - 63 MVAR, 420 kV switchable line reactor including Switching equipment - 2 Nos. (at Kallam end)

The above transmission project has been accorded approval by the Government of India, Ministry of Power vide its letter dated 16-02-2024 under section 68(1) of the Electricity Act, 2003.

The transmission lines covered under the scheme will pass through, over, around and between the following of Tehsils, Talukas, Mandals, Block, villages, town & cities.

LILLO of both circuits of Parli(M) – Karjat(M)/Lonikand-II (M) 400 kV D/c line (twin moose) at Kallam PS

State: Maharashtra

Sl. No	Name of Villages	Tehsil/ Taluka	District
1.	Hasegaon, Hasegaon (Shirdhon), Hasegaon Kej, Kallam, Bhat Sangvi (Bhatsangvi), Satra, Khondla (Khondala), Ziarat, Hawargaon, Wakdi (Wakdi Kej), Wakdi Istal, Wakdi Kej, Kotalwadi (Kothalwadi), Pathardi, Athardi, Adhla (Adhala), Bahula, Bhogji (Bhogaji), Adsulwadi, Itkur, Gambhirwadi, Kalamb Rural	Kallam (Kalamb)	Dharashiv
2.	Pimpalgaon Kothala (Pimpalgaon(K)), Bargaon Dhaneshwar, Lingwadi, Pimpalgaon Lingi (Pimpalgaon(L)), Sarola Mandwa (Sarol (Mandva)), Selu, Dongarwadi (Dongrewadi), Singewadi, Para	Washi	Dharashiv
3.	Lakha, Hadgaon, Dhoka (Doka), Sarukawadi (Sarukwadi), Warapgaon, Kaprewadi, Bopala (Bhopala), Bargaon Buzurg, Hanumant Pimpri, Naholi (Nanholi), Dahitna (Daithana), Rajegaon, Sirur (Shirurghat), Pithi Ghat (Pithighat), Mangwadgaon, Sataphalwadi (Sataphal)	Kaij	Beed

Copy of the route alignment is available in the office of the undersigned. Notice is hereby given to the general public to make observation/representation on the proposed transmission system within two months from the date of publication of this notice 01.08.2024 to the office of undersigned in writing.

For further particulars and clarification please contact:

Name: Satyanarayana Sunkari

Designation: Director

Office Address : Kallam Transco Limited, Shop No-28A, Ground Floor,

Omaxe Square, Jasola, New Delhi- 110025

Email :- sn.sunkari@indigrd.com, Phone No. +91-9902622112

50
years of
purpose
over
influence.



50 Years of Insight

CENTURY ENKA LIMITED

CIN: L24304PN1965PLC139075
Regd. Office: Plot No.72 & 72A, MIDC, Bhosari, Pune - 411026.
Tel. No.: 020-66127304

Website: www.centuryenka.com • Email: cel.investor@adityabirla.com

NOTICE TO SHAREHOLDERS FOR 58TH ANNUAL GENERAL MEETING

Annual General Meeting

The 58th Annual General Meeting ("AGM") of the shareholders of the Company will be held on Friday, 30th August, 2024 at 02:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to General Circular No. 9/2023 issued by the MCA dated 25th September 2023 and Circulars issued by SEBI No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023. The Notice of 58th AGM together with Explanatory Statement and Annual report will be sent through electronic mode only and also uploaded on the website of the Company at www.centuryenka.com and will also be available on the websites of NSDL at www.evoting.nsdl.com and Stock Exchanges at www.nseindia.com and www.bseindia.com. The company shall send the physical copy of the Annual Report FY 2023-24 only to those members who specifically request for the same at cel.investor@adityabirla.com mentioning their Folio no./ DP and Client ID.

E-voting Information:

The Company will provide its shareholders facility of remote e-voting through electronic voting services arranged by NSDL. Electronic voting shall also be made available to the shareholders participating in the 58th AGM. Details regarding the same will be provided in the Notice of the 58th AGM and will also be made available on the Company's website viz www.centuryenka.com.

Commencement of E-voting	Tuesday, 27 th August 2024 at 9:00 A.M. (IST)
End of E-voting	Thursday, 29 th August 2024 at 5:00 P.M. (IST)

Closure of Register of Members and Payment of Dividend

Pursuant to Section 91 of the Companies Act 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 21st August 2024 to Thursday, the 22nd August 2024 (both days inclusive) for the purpose of payment of dividend. The payment of dividend on equity shares for the year ended 31st March 2024, if declared at AGM, will be payable to the members whose names stand on the Company's Register of Members on Thursday, 22nd August 2024 and in respect of shares held in dematerialized form, dividend will be paid to beneficial owners as per the details to be furnished by the depositories for the purpose of payment of dividend. The dividend will be paid subject to deduction of tax at source (TDS) at applicable rates through electronic means only.

Registration of e-mail addresses

Members who have not registered their e-mail addresses are requested to register the same with their Depository Participant, if shares are held in demat form and with Link Intime India Private Limited, if shares are held in physical form.

Update of Bank Account Details and KYC

SEBI vide its circulars has mandated payment of corporate benefits such as dividend, interest etc. only through electronic mode w.e.f. April 01, 2024 to those members who have their KYC details updated in their folios. Accordingly, members are requested to verify / update their KYC details with the Depository Participants (for members holding shares in demat form) / holding shares in physical form may visit the link https://liplweb.linkintime.co.in/EmailReg/Email_Register.html to update bank details and requested to fill all details & to upload self-attested copy of documents as prescribed on the website. Investor can also upload self-attested KYC documents (PAN and Aadhaar) with e-sign along with Form ISR-1 on the website https://www.linkintime.co.in->Investor_Services->KYC_Comppliance. Form ISR-1 can be downloaded from the above website. If your mail is registered, send the scanned copies of your KYC documents with e-sign at RTA's dedicated email id: kyc@linkintime.co.in by mentioning subject line as "KYC Updation - (Company Name) - Folio No. _____"

Disclosures with respect to Suspense Escrow Demat account and Unclaimed Suspense Account

As per the Circulars/guidelines issued by SEBI, after due verification of the investor service requests received from the Shareholders/Claimants, 'Letter of Confirmation (LOC)' are issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs is one hundred twenty (120) days from the date of issuance, within which the Shareholder/Claimant is required to make a request to the Depository Participant (DP) for dematerializing the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline, the Companies are required to transfer such shares to Suspense Escrow Demat Account of the Company opened for this purpose. Shareholders/Claimants can claim back their shares from the aforesaid account by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022.

By Order of the Board
For CENTURY ENKA LIMITED
Rahul Dubey
Company Secretary

Place: Pune
Date: 31st July, 2024

Membership No. FCS 8145

TAKING ENERGY AWAY FROM TRANSITION

Withdrawing funds for the initiative to be taken up by oil refiners is a cause for concern



S DINAKAR
New Delhi, 31 July

India's energy transition is at stake after the government in the final Budget for 2024-25 eliminated a ₹15,000 crore grant for oil companies to invest in this, and gave no indications of continuing with a programme to subsidise electric vehicles (EVs) — transportation leads to a fifth of global emissions and is one of the

key causes behind many Indian cities topping the global pollution charts for the last few years. Withdrawing funds for energy transition for one of the most polluting industries — oil refining — that has lost its power to price fuels for the last few years, amid a season of weak refining margins and unpredictable marketing margins on sales of LPG, diesel and petrol, is a cause for concern, industry

officials said. The fund, earmarked for state oil refiners to transition to cleaner fuels, has a chequered history. Finance Minister Nirmala Sitharaman allocated ₹35,000 crore in February 2023 for energy transition, an initiative to jumpstart clean energy initiatives at state oil companies, which were then reeling from billions of dollars in losses from selling transport fuels at below market prices.

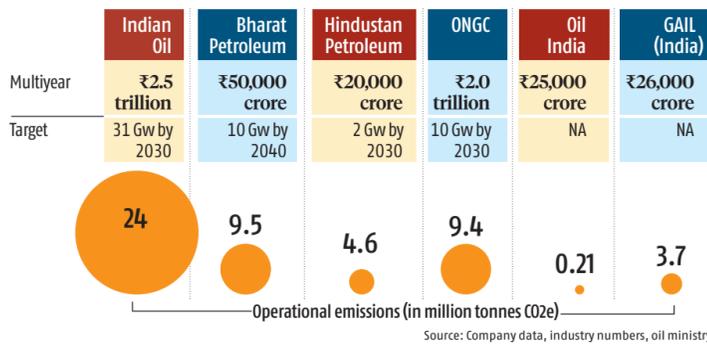
The fund was classified as "Capital Spending" for oil companies in the 2023-24 Budget document. In her Budget speech, Sitharaman said the Budget provides ₹35,000 crore as priority capital investments towards energy transition and Net Zero objectives, and energy security for the Ministry of Petroleum and Natural Gas. In the Interim Budget presented in February 2024, the Budget listed the fund as "Capital Spending" but halved the amount and carried it over to the current financial year. But in the final Budget presented in July, the government changed the nomenclature to "Capital Infusion", made no reference to energy transition, and eliminated the budgeted spend completely.

Moreover, the Budget has made no provision for continuing with the subsidy on EVs from August 2024 after a ₹10,000 crore FAME-2 scheme expired in March, and a truncated subsidy programme ended on July 31. "With no incentives from August, the total cost of acquisition of e-two-wheelers is expected to increase 9-11 per cent," ratings agency CRISIL said in a note on the Budget.

Compulsions to keep the fiscal deficit in check along with enhanced budgets for Andhra Pradesh and Bihar, which have lent support to a minority BJP government, has left little for energy transition in the transport sector, industry officials said. Oil minister Hardeep Puri announced in July plans to create an energy security fund, without offering details, but no provisions were made by the finance ministry for that fund in the Budget. On the contrary, the allocation to build new strategic petroleum reserves (SPRs), a strategic necessity in line

MONEY FLOW

Energy transition spending plans of state-run oil companies



with 88 per cent oil import dependency, was cut by ₹100 crore to ₹408 crore for FY25 — in FY24, only ₹40 crore was utilised of the budgeted ₹508 crore. In addition, a ₹5,000 crore allocation to fill existing SPRs was unused in FY24, and eliminated in FY25, according to Budget documents.

"A capital support of ₹30,000 crore was provided for energy transition projects to oil-marketing companies (OMCs) in Budget Estimates (BE) FY24 and the same was reduced to ₹15,000 crore and shifted to FY25 in the interim Budget," said Girishkumar Kadam, senior vice president and group head (corporate ratings), Icra, a US Moody's affiliate. "This is reduced to almost nil, which would result in negligible support to OMCs," Kadam added.

The government abruptly slashed the allocation by half but disbursed nothing in FY24, according to the interim Budget for FY25 presented in February.

"Last year, the government allocated ₹35,000 crore for priority investments in energy transition and net zero, with ₹30,000 crore designated for

OMCs to support projects for energy transition, energy security, and achieving net zero emissions by 2070, a significant step towards promoting clean fuels," said Darshan Ghodawat, CEO and managing director, AVA Global Logistics.

"At issue are oil prices. We have lost the right to price what we produce," a senior official at a state oil marketing company told this reporter.

What oil companies secured after decades of lobbying to price petrol and diesel was lost to political expediency after New Delhi unofficially froze pump prices since 2022. Puri recently remarked at an industry event organised by upstream regulator Directorate General of Hydrocarbons that his duty was towards affordability of fuels to consumers than free market doctrines.

"Is my commitment to ensuring availability and affordability to my consumer, or is it to some doctrine which was

produced in some part of the world? In following that doctrine, I then land up in chaos here," Puri said.

Previous governments ensured affordability by subsidising oil companies from the Budget but the present administration has left it to OMCs to subsidise the consumer. This was manageable in the past but in an environment of climate change and clean energy coupled with India's reliance on fossil fuels, it leaves

Indian Oil, Bharat Petroleum and Hindustan Petroleum exposed, analysts said.

The impact of rising crude prices coupled with a crash in gross refining margins is evident in OMCs'

Q1FY25 results. Bharat Petroleum's refining margin of \$7.9/bbl declined sharply by \$4.6/bbl quarter-on-quarter, Nomura Securities said in a note. Marketing margins declined by a sharp 27 per cent in the quarter, partly due to under-recoveries on LPG and a sharp fall in blended auto-fuel marketing margin.

Against this backdrop of falling realisations, BPCL has proposed expanding Bina refinery by 4.2 million tons/yr at an overall cost of ₹49,000 crore and is planning a 9 million tons/yr-plus grassroots refinery. The company plans to spend ₹1.7 trillion over five years on dirty and clean energy projects.

The budgetary allocation for direct benefit transfers is adequate at ₹1,500 crore but there would be a risk for OMCs in case international crude oil or LPG prices rise, Kadam said. The budgetary allocation of ₹9,094 crore towards LPG connection for poor households is likely to remain marginally lower as per Icra estimates, he added.

State-run refiners have planned capital expenditure of a combined ₹57,451 crore in refining and petrochemicals for FY25, a bulk of which goes towards new refining projects and expansions, and some to expand the marketing network. These refiners were counting on capital support from New Delhi to fund clean energy projects like green hydrogen, which are presently unviable from a cost perspective compared to fossil fuel-based hydrogen, company officials said. The energy transition fund would have enabled these companies to borrow more and finance green projects seen as unviable and risky today.

"Although the removal of the ₹30,000 crore allocation might slow some projects, the overall Budget still shows a strong commitment to renewable energy and clean fuel initiatives, which can mitigate some of the impacts," Ghodawat said. He pointed to higher allocations for grid-based solar power, offshore wind energy, and green hydrogen mission, among others.

JK LAKSHMI CEMENT Ltd.

₹ in Crores

Extract of Consolidated Unaudited Financial Results for the Three Months ended 30.06.2024

Sl. No.	Particulars	Consolidated		
		Three months ended 30.06.2024	Three months ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Unaudited	Audited
1.	Total Income from Operations	1576.96	1741.38	6856.58
2.	Profit before Interest, Depreciation & Taxes (EBITDA)	235.45	207.36	1120.26
3.	Net Profit for the Period before Tax & Exceptional Items	115.35	118.54	723.88
4.	Net Profit for the Period before Tax (after Exceptional Items)	117.95	118.54	732.49
5.	Net Profit for the Period after Tax & Exceptional Items	67.60	79.79	487.87
6.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	66.97	79.54	490.41
7.	Paid-up Equity Share Capital (Face Value ₹5/- per Share)	58.85	58.85	58.85
8.	Reserves (excl. Revaluation Reserve)			3127.80
9.	Earnings Per Share (of ₹5/- each) (Not Annualised)			
	Basic:	5.97	6.67	40.10
	Diluted:	5.97	6.67	40.10

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July, 2024. The Auditors of the Company have carried out a "Limited Review" of the same.
- Standalone Financial Information of the Company, pursuant to Regulation 47(1)(b) of SEBI (LODR):

Particulars	Three months ended 30.06.2024	Three months ended 30.06.2023	Year ended 31.03.2024
	Audited	Unaudited	Audited
Total Income from Operations	1536.69	1647.18	6383.78
Operating Profit (EBITDA)	276.73	181.45	927.76
Profit before Tax & Exceptional Items	210.81	111.51	645.56
Profit before Tax (after Exceptional Items)	210.81	111.51	645.56
Net Profit/(Loss) for the Period after Tax & Exceptional Items	156.31	74.88	424.32

- The above is an extract of the detailed format of Quarter ended 30th June, 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 the Standalone & Consolidated Quarterly Financial Results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on Company's website at www.jklakshmicement.com.

Place: New Delhi
Date: 31st July, 2024

Vinita Singhania
(Chairperson & Managing Director)



Shareholders holding Shares in Physical Mode are requested to dematerialise them and complete their KYC.

Admin Office: No. 4, Nehru House, Bahadur Shah Zafar Marg, New Delhi - 110002 | Regd. Office: Jaykaypuram - 307019, Dist. Sirohi, Rajasthan
Website: jklakshmicement.com | E-mail: jkic.investors@jkm.com | Fax No.: 91-011-23722251 | CIN: L74999RJ1933PLC019511



We will either find a way or make one...

Dwarikesh Sugar Industries Limited

(Registered Office: Dwarikesh Nagar - 246762, District Bijnor, Uttar Pradesh)
Tel: +91 01343 267061-64, Fax no.: +91 01343 267065, email: investors@dwarikesh.com
website: www.dwarikesh.com, CIN NO. L15421UP1993PLC018642

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

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2024	Year ended 31.03.2024	Quarter ended 30.06.2023
		(Unaudited)	(Audited)	(Unaudited)
1	Total Income from Operations	34,125.14	1,70,956.98	57,121.00
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items)	(1,498.89)	14,398.60	5,908.52
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items)	(1,498.89)	14,398.60	5,908.52
4	Net Profit for the period/year after tax (after Exceptional and/or Extraordinary items)	(972.59)	8,351.74	4,061.99
5	Total Comprehensive Income for the periods/years [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(972.59)	8,260.08	4,061.99
6	Paid-up Equity share capital (face value ₹ 1 each)	1,853.01	1,883.01	1,883.01
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet		80,325.16	
8	Securities Premium account as shown in the Audited Balance Sheet		14,688.11	
9	Net worth as shown in the Audited Balance Sheet		82,208.17	
10	Earnings Per Share (face value of ₹ 1 each not annualised) (for continuing and discontinued operations) -			
	1. Basic ₹	(0.52)	4.44	2.16
	2. Diluted ₹	(0.52)	4.44	2.16

Notes:

- The above is an extract of the detailed format of the Quarterly Unaudited Financial Results for the quarter ended 30th June, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) as well on the company's website (www.dwarikesh.com).

Place: Mumbai
Date: July 31, 2024

Sd/-
Vijay S Banka
Managing Director
DIN 00963355

Rau's IAS, the study centre as it once was

How an elite institute that gave India many of its bureaucrats lost the plot

RAGHAV AGGARWAL
New Delhi, 31 July

Rau's IAS Study Circle, in the news for the tragic and avoidable deaths of three UPSC aspirants on July 27, was once the go-to institute to prepare for the Civil Services exam.

It was founded over 70 years ago, in 1953, literally as a "study circle" by S Rau. Rau, who past students remember as soft-spoken, with some even calling him a legend, would teach them political science. It was an old-school, personal teacher-student engagement. The classes were held in a room in Hotel Palace Heights, behind the Odeon Cinema in Connaught Place, New Delhi.

As his popularity grew and enrollments increased, Rau hired

more teachers, improved the infrastructure and eventually moved the study centre to the DCM building on the nearby Barakhamba Road. This remained its lone location for years. The one at Old Rajendra Nagar, where the recent tragedy occurred, was set up only post-pandemic. It now also has a centre at Koramangala, Bengaluru.

Besides its highly reputed teacher, the institute's draw was the small size of its batches – no more than 100 students. Its competitors would stretch the number to 300 to 400. The success rate was high. Its website claims that Rau's has produced one in three of all bureaucrats across cadres since its inception.

One of those success stories is Duvvuri Subbarao, former governor of the Reserve Bank of India.

A 1972 batch IAS officer,



Students stage a protest outside Rau's coaching centre in Delhi's Old Rajendra Nagar on Wednesday

PHOTO: PTI

Subbarao, who topped the exam that year, had visited the institute's Old Rajendra Nagar building just about a month ago, in June, to discuss his new book, *Just a Mercenary? Notes from My Life and Career*. Speaking to students, he said: "Dr Rau could

assess a candidate's strengths and weaknesses and guide them accordingly." Rau was widely respected among both the faculty and the aspirants. In a column in *The Indian Express* in 2018, KM Chandrasekhar, cabinet secretary from 2007 to 2011,

described Rau as a "unique person, a legend in his lifetime amongst us civil servants of the past". He wrote, "Unlike the zillions of coaching institutions we find today, scattered all over the country, Rau did not have a standard method of teaching... He was more an adviser than a teacher. His strength lay in the fact that many outstanding students had passed through his Study Circle, and he learnt from them as much as he coached them."

In 1980, Rau's IAS Study Circle Private Ltd was incorporated. And in 1986, the reins of the institute went into the hands of Ved Prakash Gupta, an associate of Rau. Rau's IAS Study Circle was by then such a big brand that the name remained unchanged. The student count kept increasing.

Gupta, unlike Rau, was more open to the media. Besides mentoring UPSC aspirants, he founded a digital platform called Bazm-e-Khas for enthusiasts to showcase

Hindustani classical music. In 2009, Gupta's son-in-law, Abhishek Gupta, who earlier worked at Watson Wyatt, Evalueserve and real estate consultancy Jones Lang LaSalle, became its chief executive officer.

A faculty member who once taught at Rau's said that after 2010, as competitors mushroomed, the institute started losing its relevance. The Covid-19 pandemic only made it worse. "Abhishek was focused on bringing more facilities to the digital medium," he said, asking not to be named. "The new building (at Old Rajendra Nagar, where the recent tragedy occurred) was a part of the efforts to bring Rau's back to the forefront."

Abhishek Gupta, who was arrested on July 28, is now in judicial custody. Delhi has two key UPSC coaching hubs: One in Old Rajendra Nagar, where the institutes largely cater to English-medium students; and the other in Mukherjee Nagar, where the centres also coach Hindi-

medium students. Rau's, which was located on Barakhamba Road, felt the need to be where the action was. The institute that once drew largely elite students also decided to expand its base and cater to a wider pool.

It started constructing the building in Old Rajendra Nagar in 2021 and later moved there. The library where the three students – Nevin Dalvin, Tanya Soni, and Shreya Yadav – drowned was opened in August 2023. Access to it was free, and it was part of the package the institute offered its students.

Today, Rau's Old Rajendra Nagar building is barricaded. It is a site of protest by students and teachers. The shock of what has happened is palpable among them. "Rau's was such a big name," says Shubham Aggarwal, a 23-year-old student who had enrolled for coaching at the institute only last month. Placing his hand on a barricade, he adds, "If this can happen here, I wonder if I should have even come here."

PARIS 2024 OLYMPICS

MEDALS TALLY

Country	Gold	Silver	Bronze	Total
1 China	8	6	2	16
2 Japan	7	2	4	13
3 France	6	9	7	22
4 Great Britain	6	6	5	17
5 Australia	6	4	3	13
38 INDIA	0	0	2	2

SINDHU, LAKSHYA IN PRE-QUARTERS

Badminton heavyweights PV Sindhu and Lakshya Sen (pictured) stormed into the pre-quarterfinals of the women's and men's singles events, respectively. Manika Batra's impressive run at the Paris Olympics ended with a 1-4 defeat to Japanese Miu Hirano in the women's singles pre-quarterfinals. Tokyo Olympics bronze-winner Lovlina Borgohain (75kg) began her quest for a second successive Games medal confidently as she out-punched Norway's Sunniva Hofstad 5-0 in her opening bout. In archery, Deepika Kumari joined Bhajan Kaur in the women's individual archery round of 16 after winning her elimination match.

ADITYA KAUSHIK

INDIA EVENT CALENDAR

Golf (Men's Individual Stroke Play; Day 1)

■ Gaganjeet Bhullar and Shubhankar Sharma
⌚ 12:30

Shooting (Men's 50m Rifle 3 Position Finals)

■ Swapnil Kusale
⌚ 13:00

Hockey (Men's)

■ India vs Belgium
⌚ 13:30

Boxing (Women's 50kg; R016)

■ Nikhat Zareen
⌚ 14:30

Archery (Men's Individual)

■ Pravin Ramesh Jadhav
⌚ 14:31

Shooting (Women's 50m Rifle 3 Position Qualification)

■ Sift Kaur Samra and Anjum Moudgil
⌚ 15:30

PHOTO: REUTERS



Delhi to bring law to regulate coaching centres: Atishi

The Delhi government will bring a law to regulate coaching centres in the national capital, cabinet minister Atishi said on Wednesday, days after three IAS aspirants drowned in the flooded basement of an institute in Old Rajendra Nagar.

Addressing a press conference, the minister said the government will constitute a committee comprising government officials and students from different coaching hubs to frame the law. The minister said the MCD, in the last three days, has cracked down on coaching centres using basements in violation of laws but long-term solutions are needed to resolve the matter.

PTI



Extract of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2024

(In Crore Except EPS)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	36464.61	37410.39	35983.21	142323.98
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	14147.21	11430.48	13385.19	48812.61
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	14147.21	11430.48	13385.19	48812.61
4	Net Profit / (Loss) for the period after tax (after exceptional and/or Extraordinary items)	10959.47	8682.20	10528.03	37402.29
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11028.53	8207.77	10712.03	36986.84
6	Equity Share Capital (Face value of share ₹ 10/- each)	6162.73	6162.73	6162.73	6162.73
7	Other Equity				76567.05
8	Earnings per share (EPS) (of ₹ 10/-each)*				
	Basic: (in ₹)	17.78	14.09	17.08	60.69
	Diluted: (in ₹)	17.78	14.09	17.08	60.69

* EPS is not annualised for the quarter ended

Notes to the unaudited consolidated financial results:

^ The accounting for stripping activity adjustment was revised from the fourth quarter of FY 2023-24, and hence the figures for the quarter ended 30th June 2023 has been restated. Reconciliation of the restated profit for the quarter ended 30th June 2023 is given below:

Particulars	Quarter Ended	
	30.06.2023	30.06.2024
	Unaudited	Unaudited
Previously reported profit for the period/year	7941.4	
Depreciation/amortization/ impairment expense	388.36	
Stripping activity adjustment	(3,061.22)	
Current tax	(330.92)	
Deferred tax	446.79	
Restated profit for the period/ year	10498.39	
Previously reported Earnings per share (EPS)	12.93	
Restated Earnings per share (EPS)	17.08	

Extract of Unaudited Standalone Financial Results for the Quarter ended 30.06.2024

(In Crore Except EPS)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	389.71	488.05	335.75	1516.38
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	121.18	3425.82	978.15	16042.12
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	121.18	3425.82	978.15	16042.12
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	87.46	3336.22	918.02	15766.83
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	79.60	3306.46	910.21	15718.00
6	Equity Share Capital (Face value of share 10/- each)	6162.73	6162.73	6162.73	6162.73
7	Other Equity				11242.60
8	Earnings per share (EPS) (of 10/- each)*				
	Basic: (in ₹)	0.14	5.41	1.49	25.58
	Diluted: (in ₹)	0.14	5.41	1.49	25.58

* EPS is not annualised for the quarter ended

Notes:

1. The above are the extracts of the detailed formats of Consolidated (including subsidiaries/ share in jointly controlled entities) and Standalone Financial Results for the quarter ended 30-06-2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended 30-06-2024 are available on the Stock Exchange websites and on the Company's website.

Company's website : www.coalindia.in

BSE Limited : www.bseindia.com

NSE Limited : www.nseindia.com

2. The above consolidated unaudited financial results, have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 31-07-2024. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Statutory Auditors have reviewed the above consolidated financial results for the quarter ended 30-06-2024.

3. The financial results of the company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") prescribed under section 133 of the Companies Act, 2013. (For detailed notes refer to the websites mentioned in Note 1 above).

Date : 31-07-2024
Place : Kolkata

(P.M. Prasad)
Chairman - Cum - Managing Director & CEO
(DIN - 08073913)

(Mukesh Agrawal)
Director (Finance) & CFO
(DIN - 10199741)

EMPOWERING INDIA | NUTURING NATURE | ENABLING LIFE

www.bankofbaroda.in

बैंक ऑफ बड़ोदा
Bank of Baroda

INFORMATION TECHNOLOGY DEPARTMENT
BARODA SUN TOWER, MUMBAI

TENDER NOTICE

Bank of Baroda invites proposals for following:

Sr. No.	Tender Name	Last date for submission of Bid
1	RFP for Annual Maintenance Contract of Computer Hardware & Peripherals at various Bank's Branches / Offices in India.	22.08.2024

Details are available on Bank's website: www.bankofbaroda.in under Tenders section, CPPP and GeM Portal.

"Addendum", if any, shall be published on Bank's website www.bankofbaroda.in under Tenders section and GeM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 01.08.2024

Chief General Manager
(IT)

58/24-25

ALLIANCE AIR
Connecting India

Alliance Air Aviation Ltd.
(A Wholly Owned Subsidiary of AI AHL)

NOTICE INVITING TENDER

Appointment of Cargo General Sales and Service Agent (GSSA) for Alliance Air Aviation Limited (AAAL)

Name of the Tender	Reference
AAAL/Cargo/2024/101	

Tender Number: AAAL/Cargo/2024/101

Tender Date: 19th July 2024

Tender Closing Date: 8th August 2024, 15:00 Hrs.

Technical Opening Date: 8th August 2024, 15:30 Hrs.

Availability of Tender Document: The Tender can be downloaded from the website (www.allianceair.in)

Brawn Biotech Limited
CIN: L74899DL1985PLC022468

Regd. Office: C-64, First Floor, Lajpat Nagar-1, New Delhi-110024
Website : www.brawnbiotech.com; Email: solution@brawnbiotech.com
Ph. No: 01129815331

FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF THE COMPANY

Shareholders are hereby informed that pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("The Rules"), the Company is mandated to transfer the Dividend for the Financial Year 2016-17, which remained unclaimed for a period of seven years, to the IEPF Authority. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

In compliance with the Rules, the Company has communicated individually to the concerned shareholders at their registered address whose shares are liable to be transferred to IEPF for taking appropriate action and the details of such shares liable to be transferred to IEPF are also made available on the website of the Company www.brawnbiotech.com. Shareholders concerned may refer to the website to verify the details of their unclaimed dividend and the shares liable to be transferred.

Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them, to convert it into DEMAT form and transfer in favor of IEPF.

The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of the duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF.

In case the Company does not receive any communication from the concerned shareholders within THREE MONTHS from the date of this notice, the Company with a view to comply with the requirements of the Rules, will transfer the dividend to the IEPF by the due date as per procedure stipulated in the Rules. The corresponding shares on which dividend is unclaimed for seven consecutive years shall also be transferred without any further notice.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to the IEPF. Shareholders may claim the dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, from the IEPF authorities after following the procedure prescribed in the Rules.

For any queries on the above matter, the shareholders are requested to contact the Company's Registrar and Share Transfer Agents, RCMC Share Registry Private Limited, B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020. Email: sectdshares@rcmcdelhi.com

By order of Board Brawn Biotech Limited
Sd/-
Priyanka Sharma
Company Secretary & Compliance Officer

Date : 31.07.2024
Place : Delhi

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

NOTICE OF POSTAL BALLOT

Member(s) are hereby informed that pursuant to the provisions of Section 110, and other applicable provisions of the Companies Act, 2013, as amended (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, as amended (the "Management Rules"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2021, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 09, 2023 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), read with applicable circulars under the Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the members of SONA BLW Precision Forgings Limited (the "Company") is sought for the following special resolutions by way of postal ballot remote e-voting ("e-voting") process:

Description of Special Resolution

- APPOINTMENT OF MR. PRADIP MANILAL KANAKIA (DIN: 00770347), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.
- TO CONSIDER AND APPROVE RAISING OF CAPITAL THROUGH ISSUANCE OF EQUITY SHARES OR OTHER ELIGIBLE CONVERTIBLE SECURITIES FOR AN AMOUNT NOT EXCEEDING INR 2,400 CRORES

Pursuant to MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the e-voting system. In consonance with the same, the Company has sent the Notice of Postal Ballot along with the explanatory statement and instructions for e-voting via electronic mode on Wednesday, 31st July, 2024, to only those Members whose email ID(s) are registered with the Company / depository participant(s) as on Friday, 26th July, 2024 ("Cut-off Date") and any person who is not a shareholder of the Company as on Cut-off date shall treat the Postal Ballot Notice for Information purpose only.

The said Notice shall also be available on the website of the Company at <https://sonacomstar.com/>, relevant section of Stock Exchange(s) i.e. National Stock Exchange of India Limited ("NSE") at <https://www.nseindia.com/> and BSE Limited ("BSE") at <https://www.bseindia.com/index.html> on which the equity shares of the Company are listed and National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing the e-voting facility to all its Members. The remote e-voting period shall commence on Thursday, 1st August, 2024 at 09:00 A.M. (IST) and end on Friday, 30th August, 2024 at 05:00 P.M. (IST). The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The Board has appointed Mr. Ankit Singh (Membership No. FCS: 11685), falling him Mr. Nitesh Latwal (Membership No. ACS: 32109), Partners of M/s PI & Associates, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") to scrutinize the e-voting in a fair and transparent manner and who shall after completion of the same, shall submit the scrutinizer report to the Chairman of the Company (the "Chairman") or any other person authorized by the Chairman, and thereafter the result of the voting by Postal Ballot will be announced within two working days from the conclusion of the e-voting and shall also be made available on the website of the Company at www.sonacomstar.com under "Investor Relation Tab" as well as on NSDL at www.evoting.nsdl.com. These results will also be submitted to Stock Exchange(s) i.e. BSE and NSE.

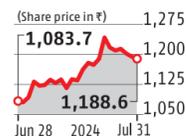
Members who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical form are requested to update their email addresses with the Company's RTA by following the procedure set out in the Postal Ballot Notice.

In case of any queries, you may call to 022 - 4886 7000 or 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.co.in

For and on behalf of the Board of Directors of
SONA BLW PRECISION FORGINGS LIMITED
Sd/-
Ajay Pratap Singh
Group General Counsel, Company Secretary and Compliance Officer
M.No. F5253

Date : 31st July, 2024
Place : Gurugram

SONA **SONA BLW** **SONA COMSTAR**



Shares of Tata Consumer slipped further by 0.44 per cent on Wednesday after Q1 results. Motilal Oswal Securities says operating performance was healthy and the company's holistic strategy is aimed at strengthening and accelerating its core business, exploring new opportunities, unlocking synergies and enhancing focus on premiumisation and health & wellness products towards being a multicategory FMCG player

"US Treasury yields have been falling steadily over the past two months as inflation worries recede. More recently, geopolitical worries in the Middle East and a stalling tech rally have added to haven demand. Yields may have reached the point where there is too much pivot party in the price"

EUGENE LEOW, Senior Rates Strategist, DBS Bank



Options trading set for further boost with Sebi's F&O overhaul

Share of index options up from 5% to 29% over past 4 years

SAMIE MODAK
Mumbai, 31 July

The proposed hike in index derivatives contract size by the Securities and Exchange Board of India (Sebi) to the derivatives framework is seen as boosting the appeal of the already popular — and highly risky — options segment.

The regulator has proposed that the minimum value of the derivatives contract at the time of introduction should be between ₹15 lakh and ₹20 lakh. It should be further increased to between ₹20 lakh and ₹30 lakh after six months, Sebi has said in a consultation paper. Currently, the minimum value of a derivatives contract is around ₹5 lakh. The higher contract size is aimed at increasing the entry barrier for small investors. The entry barrier for the futures segment is already high compared to options — where trades can take positions for even less than ₹500. As a result, the options segment is gaining more popularity.

Currently, index options have a 29 per cent share in the overall futures and options (F&O) turnover. This share has increased from just 5 per cent in 2019-20 (FY20). Meanwhile, the share of index futures now stands at 15 per cent, down from 29 per cent in FY20. Sebi's proposals come a week after the government pro-



ILLUSTRATION: BINAY SINHA

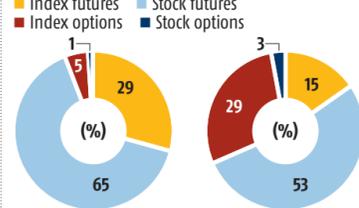
SUM & SUBSTANCE

High entry barrier and less leverage have already dimmed the appeal of index futures, resulting in a shift towards riskier options

TURNOVER (₹ cr)	FY20	FY24
Index futures	67	74
Stock futures	149	256
Index options	11	138
Stock options	2	14
Total	229	482

Options turnover are on premium paid basis

SHARE IN TOTAL F&O TURNOVER



Source: Sebi paper

posed to hike the securities transaction tax (STT) on the sale of options to 0.1 per cent from 0.0625 per cent and on the sale of futures in securities to 0.02 per cent from 0.0125 per cent starting October 1. Experts say these changes will further increase the appeal of options trading.

"Whether it is an STT increase in the Budget or contract size going up to ₹20 lakh, these changes will incentivise futures traders to move to options," wrote Nithin Kamath, founder and chief executive officer (CEO) of Zerodha, the country's most profitable brokerage, on X.

"From what I've seen at Zerodha, futures traders have higher odds of making money than options buyers. On a gross basis, futures traders are profitable about 50 per cent of the time as opposed to options

traders, who are only profitable about 10 per cent of the time. This is because options come with almost unlimited leverage, whereas leverage on futures is capped at six times (15 per cent for index)," he wrote.

Sebi has also proposed significant tightening on the options side. This includes the upfront collection of option premiums from buyers to reduce leverage. Moreover, contracts based on fewer strike prices will reduce the number of deep-out-of-the-money contracts — which are cheaper and entice small investors.

Deepak Shenoy, founder and CEO of Capitalmind, said many individuals could be punting on low-cost options for a big move on expiry day, while sellers are just looking to eat the premiums. For the uninitiated, equity trading is broadly divided into

two segments — cash and derivatives. While cash trading is largely straightforward, derivatives trading has two main parts: F&O. Both F&O contracts are available on individual stocks and indices.

In 2023-24, the cash market segment clocked a turnover of ₹217 trillion. The total derivatives segment turnover on a premium basis was 2.2x at ₹482 trillion. However, derivatives turnover on the often-quoted notional basis was 368x cash at ₹79,927 trillion. Notional turnover is calculated by multiplying the strike price of each contract, while premium turnover is the sum of premiums paid on all contracts. To illustrate, assume a trader bought 100 Nifty 25,000 calls at ₹100. Premium turnover would be 100 x 100 = ₹10,000, whereas notional turnover would be 100 x (25,000 + 100) = ₹25.1 lakh.

'Businesses are less willing to take risks'

Foreign investors and India Inc often express concerns about regulatory consistency, infrastructure quality, and ease of doing business in India, says RASHESH SHAH, chairman of Edelweiss Group, in an email interview with Puneet Wadhwa. Budget 2024 maintained a balance between populism and pragmatic economic planning, he observes. Edited excerpts:

Has the Budget adequately addressed the issues of employment generation, growth, consumption, and wealth creation?
Budget 2024 robustly addresses employment generation, growth, consumption, and wealth creation. We believe it prioritises long-term economic stability and inclusive development, focusing on key areas like employment, manufacturing, and infrastructure.

Do you think the government's populism as political parties gear up for state elections in the next few months?

As state elections approach, there may be populist measures. However, the current Budget maintains a balance between populism and pragmatic economic planning. This balanced approach reflects a strategy that combines short-term electoral incentives with long-term economic objectives.

Has the middle class been dealt a blow with the changes in the tax treatment of capital gains across asset classes, especially real estate?

The changes in tax treatment for capital gains were anticipated. Buyback and tax-free dividends had a gap and an equalisation was important. The rapid increase in futures and options (F&O) trading volumes means that the higher securities transaction tax on F&O will help protect retail investors by safeguarding them from risks associated with uninformed trading in this market segment.

While modifications in capital gains taxation may impact investment behaviour in the short run, the markets are resilient, and this will be absorbed, leading to a return to balance.

Is the status quo on the capital expenditure (capex) outlay by the government a bit disappointing? What's keeping the private sector at bay?

Some may find the capex allocation modest considering the broader economic needs. The private sector's hesitance can be attributed to global economic uncertainties and cautious investment strategies amid fluctuating market conditions and slow consumption.

Current demand is not as robust as it should be, and there is a lack of strong future demand expectations.



This conundrum limits confidence in investing. Businesses are currently less willing to take risks and prefer to limit their risk-taking to equity, avoiding borrowing for investments.

The government's continued emphasis on infrastructure development, coupled with incentives for private investments in sectors like manufacturing and micro, small and medium enterprises, may encourage more robust participation from the private sector. These efforts are expected to gradually build confidence and drive private sector engagement.

What are the top concerns of foreign investors and India Inc when you speak with them?

Foreign investors and India Inc often express concerns about regulatory consistency, infrastructure quality, and ease of doing business in India. While there is a perception that India may be losing some manufacturing advantage to countries like Vietnam and Taiwan, the true story of India is the democratisation of entrepreneurship and the emergence of numerous start-ups from not only metro cities but also Tier-III and Tier-IV cities.

The government's initiatives to empower entrepreneurship, invest in digital and physical infrastructure, and incentivise manufacturing through schemes like production-linked incentives aim to strengthen India's competitive edge.

Continued focus on policy reforms, skill development, and investment in innovation and technology will be crucial for maintaining and enhancing India's position as a global manufacturing hub.

BSE shares jump 6%

Shares of BSE rose 6 per cent on Wednesday, a day after the Securities and Exchange Board of India (Sebi) proposed stricter trading rules for the derivatives segment. The stock surged even as analysts expect a big impact on both revenues and profitability of exchanges if the proposed rules are implemented. Analysts said the rise in BSE share price was on account of more muted impact on its earnings vis-à-vis market leader NSE.

"We estimate a 25-30 per cent impact on NSE's FY26ii earnings and 15-18 per cent for BSE. We don't see any impact on MCX from these regulations. Within the value chain — discount brokers are likely to be more impacted than traditional full service brokers given former's dependence on retail investors. Our earnings impact calculations are based on initial assessment which we would fine tune as more clarity emerges," said IIFL in a note. Shares of commodity bourse MCX rose 2.5 per cent. BS REPORTER

IN BRIEF

SoftBank-backed SaaS platform to float IPO on Aug 6

SoftBank-backed SaaS platform Unicommerce eSolutions Ltd will launch its initial public offering (IPO) on August 6. The initial share sale will conclude on August 8 and the bidding for anchor investors will open for a day on August 5, according to the red herring prospectus (RHP). The issue is entirely an offer for sale (OFS) aggregating up to 25.6 million equity shares by the selling shareholders. Since the IPO is completely an OFS, the entire proceeds will go to the selling shareholders. PTI

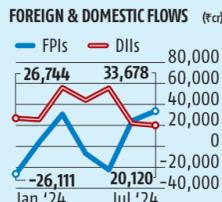
FirstCry's parent Brainbees to launch IPO next week

Online e-commerce platform FirstCry's parent, Brainbees Solutions, is set to launch its initial public offering (IPO) on August 6. The three-day issue is scheduled to close on August 8 and the bidding for the anchor portion will open for a day on August 5, according to the red herring prospectus (RHP). The proposed public issue of Pune-based Brainbees Solutions consists of a fresh issue of equity shares valued at ₹1,666 crore and an OFS (offer for sale) component of up to 54.4 million shares by existing shareholders. PTI

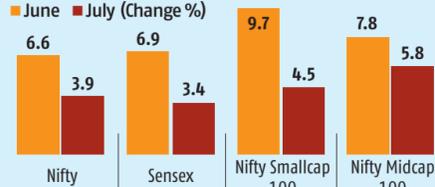
STRONG INSTITUTIONAL FLOWS LIFT MARKETS IN JULY

Robust capital flows from domestic and foreign portfolio investors (DIs and FPIs) lifted equity markets in July. Despite the increase in capital market-related taxes, the benchmark Sensex and the Nifty rose over 3 per cent last month.

At the same time, the broader market Nifty Midcap 100 and the Nifty Smallcap 100 indices outperformed, gaining 4.5 per cent and 5.8 per cent, respectively. FPIs pumped in close to ₹34,000 crore in July, while DIs invested over ₹20,000 crore. Export-oriented IT and pharma were the best-performing sectors during the month amid favourable cues from the US economy and markets. FMCG stocks also posted sharp gains on optimism around rural consumption boost following the Budget. On the other hand, Nifty Metals and banking stocks underperformed. India's market cap rose by ₹25.5 trillion to ₹463 (\$5.5 trillion) in July. ONGC, HDFC Life, and Infosys were the best-performing Nifty stocks, while Axis Bank, Tata Steel, and Bajaj Finance were the major laggards. "Flows are coming in because money is being made. As long as money is being made, money will keep coming, and markets will go up. Most investors only remember the recent history. In the recent past, wherever the markets have fallen, it has been a buying opportunity. So, people lap up shares when the market falls," said Ambarish Baliga, independent equity analyst. SUNDAR SETHURAMAN



PERFORMANCE OF KEY INDICES



BEST AND WORST PERFORMING SECTORS

Sector	Change (%)	Sector	Change (%)
Nifty IT	13.0	Nifty Metal	-2.4
Nifty Pharma	10.4	Nifty Bank	-1.5
Nifty FMCG	9.4	Nifty Pvt Bank	-1.4

BEST AND WORST PERFORMING NIFTY STOCKS

Stock	Change (%)	Stock	Change (%)
ONGC	21.9	Axis Bank	-7.8
HDFC Life	20.2	Tata Steel	-5.0
Infosys	19.2	Bajaj Finance	-4.3

Stock markets rise for 4th day

Benchmark BSE Sensex rose by nearly 286 points to close at a record high while Nifty settled above 24,950 level on Wednesday, extending their winning run to the fourth day on gains in metal, power and select auto shares. The 30-share BSE Sensex settled higher by 285.94 points or 0.35 per cent at 81,741.34 — its all-time closing high — with 20 of its components advancing and 10 ending lower. The index opened higher and jumped 372.64 points or 0.45 per cent to hit an intraday high of 81,828.04. The NSE Nifty rose 93.85 points or 0.38 per cent to close at an all-time high of 24,951.15. During the day, it surged 127.3 points or 0.51 per cent to hit a high of 24,969.35. PTI

AMONG TOP 10 MOST-VALUED AUTO FIRMS GLOBALLY Tata Motors drives into elite club

Tata Motors has entered the club of the top 10 most valuable automobile firms globally, becoming the first domestic carmaker to achieve this feat. With a market capitalisation of \$51 billion, the owner of the luxury Jaguar and Land Rover (JLR) brand is now more valuable than Stellantis, which owns Peugeot, Citroën and Chrysler, and even General Motors, owner of Chevrolet, GMC and Cadillac and Buick. Shares of Tata Motors have

rallied nearly 50 per cent so far this year — most among the top 10 global automakers. The sharp rally has helped the Tata Group's second-most valuable firm close the valuation gap with the likes of Honda Motors, Volkswagen and BMW.

Last week, Nomura raised the price target for Tata Motors from ₹1,141 to ₹1,294 with a 'buy' rating. The target price offers a 12 per cent upside from current levels. The brokerage said JLR's

execution can lead to significant upsides for the stock. This coupled with the proposed demerger will unlock value for the commercial vehicle business, Nomura added, re-rating the stock to 11 times its enterprise value-to-Ebitda from 10 times.

Earlier this year, Tata Motors announced that it would form two separate companies, with one housing the commercial vehicles business and the other passenger vehicles busi-

REWINDING UP

Tata Motors market value is now more than Stellantis, GM

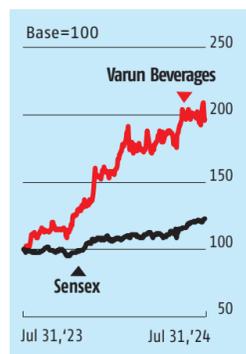
Company	Mcap (\$ bn)	YTD chg (%)
Tesla Inc	711.2	-10.4
Toyota Motor	309.0	5.3
BYD	92.6	6.8
Ferrari	74.0	21.2
Mercedes-Benz	71.2	-3.3
Porsche	68.2	-14.9
BMW	59.5	-15.5
Volkswagen	58.1	-9.4
Honda Motor	56.4	4.0
Tata Motors	50.8	48.6

Source: Bloomberg

nesses, including JLR. The firm in May also obtained shareholders' nod on the scheme of arrangement pertaining to the conversion of A-shares into ordinary shares. SAMIE MODAK

THE COMPASS

Strong growth, rich valuations for Varun Beverages



DEVANGSHU DATTA

Varun Beverages (VBL) reported reasonable results and saw the stock sold down sharply followed by a sharp recovery. VBL reported a revenue growth of 29 per cent year-on-year (Y-o-Y) in the April-June quarter (Q2) of CY24, (the company has a January-December financial year) while volume growth was up 28 per cent Y-o-Y.

This was because of domestic volume growth of 23 per cent due to higher capacity and the heat wave. But international volume was flat with a transition to

zero-sugar in Zimbabwe responsible for the poor results. Realisation was flat Y-o-Y at ₹179 per case.

Guidance is for double-digit volume growth in the domestic market going forward, while the international market (mainly Zimbabwe) would rebound to healthy volume growth from Q3CY24. Cost optimisation and operating leverage may boost earnings growth.

Revenue grew 29 per cent Y-o-Y to ₹7,330 crore which was below expectations. Volume grew to 402 million cases, up 28 per cent. The Carbonated Soft

Drinks (CSD), juices and water volumes grew 32 per cent, 39 per cent and 7 per cent, respectively to 306 million cases, 32 million cases, and 63 million cases.

The consolidated Ebitda margin expanded 70 basis points (bps) Y-o-Y to 27.7 per cent due to better gross margin (up 220 bps Y-o-Y). This improvement was driven by timely procurement and storage of PET chips, an effort to minimise sugar content, and the adoption of lighter packaging. Ebitda per case grew by 3 per cent Y-o-Y to ₹49.6. The Ebitda stood at ₹2,000

crore, up 32 per cent Y-o-Y, again below consensus.

Adjusted PAT grew 26 per cent Y-o-Y to ₹1,250 crore but there was higher depreciation, up 41 per cent Y-o-Y (due to an acquisition of BevCo and setting-up of new facilities), and increased finance costs, up 86 per cent Y-o-Y due to higher stocking of PET chips.

Net debt as of June 2024 stood at ₹5,880 crore versus ₹4,730 crore in Dec'23. The Ebitda and revenues of subsidiaries grew 24 per cent and 49 per cent respectively to ₹250 crore and ₹1,530 crore but the adjusted PAT of subsidiaries declined 19 per cent Y-o-Y to ₹100 crore. VBL management expects

healthy double-digit volume growth in CY24 led by double-digit domestic growth and volume recovery in the international market from July-Sep'24. The company has incurred a total capex of ₹1,800 crore in CY24 so far, of which the company spent ₹1,200 crore on assets to be capitalised in CY24 and ₹600 crore on assets to be capitalised in CY25. Capex of ₹1,000 crore is planned in the second half of CY24 for assets to be capitalised in CY25.

VBL has started commercial production of CSD and water at a greenfield facility in Congo. The country offers a big opportunity as it is a 100 million population region situated on the Equator with 12 months of heat.

The company can look at positives like increased penetration in Africa, higher acceptance of newly launched products, continued investment in capacity and distribution reach, growing refrigeration capacity and a scale-up in international operations.

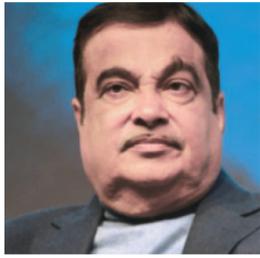
The stock remains expensive in terms of valuations but the strong growth expectations have led to bullish analyst recommendations.

According to Bloomberg, 14 of 15 analysts polled post results are bullish and one has a hold rating. Their average one-year target price is ₹1,756.60 compared to Wednesday's closing price of ₹1,577.70.

GADKARI WRITES TO FM

'Abolish tax on life, health insurance premiums'

AATHIRA VARIER
Mumbai, 31 July



Union Minister of Road Transport and Highways Nitin Gadkari has requested Finance Minister Nirmala Sitharaman to withdraw the 18 per cent goods and services tax (GST) on life and medical insurance premiums.

Gadkari said in his letter that he is writing to the finance minister following a memorandum from the Nagpur Divisional Life Insurance Corporation Employees Union.

"The main issue raised by the Union is related to the withdrawal of GST on Life and Medical Insurance Premium. Both life insurance and medical insurance premiums attract a GST rate of 18 per cent. Levying GST on life insurance premium amounts to levying tax on the uncertainties of life," the road transport and highways minister has written.

"The Union feels that the per-

"THE 18 PER CENT GST ON MEDICAL INSURANCE PREMIUM IS PROVING TO BE A DETERRENT FOR THE GROWTH OF THIS SEGMENT OF BUSINESS"

NITIN GADKARI, Minister of Road Transport and Highways

son who covers the risk of life's uncertainties to give some protection to the family should not be levied tax on the premium to purchase cover against this risk.

Similarly, the 18 per cent GST on medical insurance premium is proving to be a deterrent for the growth of this segment of business, which is socially necessary," he said.

The insurance industry has demanded a reduction in the GST levied on insurance premiums to enhance the appeal of insurance products. Since insurance is a "pull" product rather than a "push" product, lowering the GST would help make these products more attractive to consumers, he said.

Gadkari added the Union also highlighted issues concerning differential treatment to savings by way of life insurance, re-introducing the IT deduction for health insurance premiums and consolidating public and sector general insurance companies.

The minister's letter to Sitharaman comes amid criticism from several quarters over the first Budget of the third Narendra Modi government, presented on July 23.

HDFC Life, SBI Life stocks up 3% on Gadkari's GST removal request

NIKITA VASHISTH
New Delhi, 31 July

The shares of life insurance companies rallied on Wednesday after road transport and highways minister, Nitin Gadkari, requested finance minister Nirmala Sitharaman to abolish the 18 per cent goods and services tax (GST) on life and medical insurance premiums.

While analysts laud the proposal and see it as a sentimentally positive trigger for related stocks, they suggest investors wait for the finance ministry's move on it before taking an investment decision.

"It is too early to take an investment call based on the report as it is

just a proposal as of now. The final decision rests with the GST Council. If this proposal is considered, I expect the GST rates on premiums to be reduced rather than being withdrawn completely as it would invite similar requests from other sectors," said Deepak Jasani, head of retail research at HDFC Securities.

From an investment standpoint, however, Jasani believes investors may incrementally accumulate life insurance stocks given the overall long-term growth prospects of the sector.

On the bourses, HDFC Life share price gained 3.12 per cent (₹719 per share) intraday, while SBI Life share price added 2.2 per cent (₹ 1,760),

ICICI Prudential Life 2 per cent (₹739 per share), and Life Insurance Corporation 0.4 per cent (₹1,193).

These shares ended up to 2.8 per cent higher as against NSE Nifty50 index's 0.38 per cent gain.

Independent market analyst Ambareesh Baliga said life insurance stocks seem attractively priced at current levels and it would be the right time to buy related stocks as the proposal, if approved by the GST Council, may give a leg up to the sector. "Withdrawal of GST on life and medical insurance premiums will be a big boost for the sector as it will make related insurance products cheaper and more attractive to customers, especially households, luring them to increase their exposure to the product. This will also give insurance companies some cushion to hike premiums, boosting their income," he added.

Try pay-as-you-drive cover if driving under 10K km annually

KARTHIK JEROME

Customers in India are gradually warming up to pay-as-you-drive (PAYD) motor insurance plans. According to a recent study by Policybazaar.com, more than one in three of their customers opt for PAYD plans. Among those who have already bought the plans, three out of four renew them, indicating a gradual shift in preference towards personalised coverage.

How does it work?

A standard motor insurance plan has no cap on the number of kilometres (kms) a customer can drive. "In a PAYD plan, customers opt for a predefined number of kilometres. For instance, someone with minimal requirements can opt for 2,500 kms, while those with higher needs can opt for higher slabs going up to 10,000 kms," says Nitin Kumar, head-motor insurance, Policybazaar.com. If the kilometres purchased get

exhausted, customers can top up. Players like Go Digit offer PAYD as an add-on. "The customer simply needs to share a photo of the odometer reading. If the car, on average, has been driven less than a specified number of kilometres (say, 12,000 kms per year), it automatically becomes eligible for the PAYD discount," says Mayur Kacholiya, product head-motor, Go Digit General Insurance.

ESSENTIAL TIPS FOR PAYD PLAN BUYERS

- Verify if your annual mileage warrants a switch to a PAYD plan
- Check potential savings vis-a-vis standard plans, then compare costs of PAYD plans from various insurers
- Understand each insurer's method of calculating the premium before purchasing

Low premium for low usage

In a standard motor policy, all customers pay the same premium, irrespective of whether they drive 5,000 or 35,000 kms in a year. "The PAYD model adjusts the premium based on your driving habits. If you drive less, you pay less," says Pooja Yadav, chief product officer, Zuno General Insurance.

Kacholiya says many vehicle owners do not use their vehicles intensively. The savings in a PAYD plan depend on the kilometre slab.

"If the own damage cover plus add-ons cost ₹10,000 in a standard plan, opting for the lowest 2,500-km band can save around ₹4,500. For the 5,000-km band, the savings are around ₹3,500. The 7,500-km band offers savings of around ₹2,500, and the 10,000-km band can save you approximately ₹1,500-2,000," says Kumar.

Kacholiya informs that a customer could get a discount

of up to 25 per cent on own-damage premium, with the exact number depending on the kilometres driven annually. "Customers are not charged for the installation of telematics devices. PAYD also promotes better driving habits through data-driven safety measures," says Yadav.

Kumar adds that the kilometre cap does not apply to total loss, theft, and third-party cover. Some players, like Go Digit, do not charge their customers an extra premium even if the annual cap is exceeded.

Keep an eye on the odometer

PAYD plans are not beneficial for those with high annual usage. According to Yadav, customers with risky driving habits will also not be eligible for the PAYD discount.

Customers must keep an eye on the number of kilometres driven. "After you have exhausted your limit, insurers offer a few kilometres as grace. If you exhaust them and then meet with an accident, your claim will not be admissible if you have not topped up," says Kumar.

Is it for you?

Kumar recommends PAYD plans for those driving under 10,000 kms annually. Infrequent drivers, including college students, older couples, city residents with good public transport, households with multiple vehicles, hybrid workers, and those living in smaller towns with few inter-city trips will also find them beneficial.

Sebi clarifies on reports mandating T+0 system for all

Capital markets regulator Sebi on Wednesday clarified on media reports pertaining to making the T+0 system mandatory for all.

"This has been erroneously reported in a section of the press as Sebi bats for making the T+0 system mandatory for all," the regulator said. In a statement issued, the regulator clarified that its chief

Madhabi Puri Buch was discussing the Application Supported by Blocked Amount (ASBA) facility, not the T+0 settlement cycle.

The ASBA facility ensures that the investor's fund gets moved only when the allotment is completed.

At an NSE event on Tuesday, the Sebi chairperson released a report on "Indian Capital Markets: Transformative Shifts Achieved through technology and reforms".

The report referred to potential annual benefit of ₹2,800 crore if ASBA for the secondary market were to be adopted fully by retail investors.

"In this context, a question was posed to the Sebi chairperson on the ASBA facility being optional due to which retail investors still do not have access to this facility despite such significant potential savings. To this question, the chairperson replied that, to begin with, perhaps Sebi might take a proposal to its board to make it mandatory for the Qualified Stock Brokers to offer ASBA as an option to their clients," the statement noted.

HIMADRI CREDIT & FINANCE LIMITED
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E-mail: hcfl@himadri.com; Website: www.himadricredit.in Ph. No.: (033) 2230-4363/9953

Postal Ballot Notice and E-Voting Information
Notice is hereby given that Himadri Credit & Finance Limited ("the Company") is seeking approval of Members of the Company by way of Postal Ballot through remote e-voting on the following resolution:

Sl No	Description of Resolution
1	Alteration of the Articles of Association of the Company.

The Postal Ballot Notice ("Notice") is available on the website of the Company at www.himadricredit.in, the relevant section of the website of CSE at <https://www.cse-india.com/> on which the Equity Shares of the Company are listed and on the website of National Securities Depository Limited (NSDL): www.evoting.nsdl.com.

Members of the Company are hereby informed that pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, (Act) and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively called "MCA Circulars"), the Company has sent the postal ballot notice on 31 July 2024, only through electronic mode, to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on 26 July 2024 ("Cut-off date"). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members for this Postal Ballot.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on **Thursday, August 01, 2024 at 9:00 a.m. (IST)** and shall end on **Friday, August 30, 2024 at 5:00 p.m. (IST)**. The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Once vote on a resolution is cast, the Member will not be able to change it subsequently. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.

The Board of Directors of the Company has appointed Mrs. Bandana Saha, Practising Company Secretary (ACS 46329, C. P. No. 27041), as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The Scrutinizer will submit her report to the Chairman of the Company or any other person authorized by him, on or before September 01, 2024. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.himadricredit.in and on the website of NSDL at www.evoting.nsdl.com and website of CSE at <https://www.cse-india.com/> where the equity shares of the Company are listed.

(a)	Statement that the business may be transacted by electronic means	All the businesses/resolutions as stated in the Notice calling the postal ballot may be transacted through voting by electronic means.
(b)	The date and time of Commencement of remote e-voting	Commences on Thursday, August 01, 2024 at 9:00 a.m. (IST)
(c)	The date and time of end of remote e-voting	Ends on Friday, August 30, 2024 at 5:00 p.m. (IST)
(d)	Cut-off date	July 26, 2024
(e)	The manner in which persons who have acquired shares and become members of the Company after the dispatch of notice may obtain the login ID and password	By sending a request to NSDL at evoting@nsdl.co.in
(f)	The statement that: a) remote e-voting shall not be allowed beyond 5:00 p.m. (IST) on August 30, 2024; b) The members whose email address are not registered with the Depositories/RTA/Company, to receive postal ballot notice may send their request at hcfl@himadri.com or skcdilip@gmail.com	
(g)	Website address of the Company, if any, and of agency where notice of the meeting is displayed	The Notice of Postal Ballot is available on the Company's Website: www.himadricredit.in ; and on NSDL's Website www.evoting.nsdl.com
(h)	Name, designation, address, email id and phone number of the person responsible to address the grievances connected with facility for voting by electronic means	i) Registrar and Share Transfer Agent Mr. Dilip Bhattacharya, Director, M/s S. K. Infosolutions Private Limited Email id: skcdilip@gmail.com or contact@skcinfo.com Tele-fax no. (033) 2412 0027/0029 ii) Company Secretary and Compliance Officer Mr. Pintu Singh Himadri Credit & Finance Ltd Email id: hcfl@himadri.com Telephone no. (033) 2230-4363/9953

In case of any queries on e-voting facility, members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

By order of the Board
For Himadri Credit & Finance Ltd
Sd/-
Place: Kolkata
Date: July 31, 2024
Pintu Singh
Company Secretary & Compliance Officer

ZEE ENTERTAINMENT ENTERPRISES LIMITED
CIN: L92132MH1982PLC028767
Regd. Office: 18th Floor, 'A' Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai- 400013
Tel:-91-22-7106 1234 Fax:-91-22-2300 2107 Website: www.zee.com

Financial Results for the quarter ended 30 June 2024 (₹ in lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended on 30/06/2024 Unaudited	Quarter ended on 30/06/2023 Unaudited	Year ended on 31/03/2024 Audited	Quarter ended on 30/06/2024 Unaudited	Quarter ended on 30/06/2023 Unaudited	Year ended on 31/03/2024 Audited
1	Total income from operations from continuing operations*	200,065	183,235	807,499	213,053	198,380	863,718
2	Profit for the period/year from continuing operations (before Tax, Exceptional and/or Extraordinary items)	19,949	8,534	74,434	20,849	7,139	65,945
3	Profit for the period/year before tax from continuing operations (after Exceptional and/or Extraordinary items)	16,339	(1,981)	43,147	17,989	75	38,109
4	Profit/(loss) for the period/year before tax from discontinuing operations	-	-	-	(756)	(5,850)	(5,911)
5	Profit/(loss) for the period/year after Tax from continuing operations (after Exceptional and/or Extraordinary items)	11,252	(1,415)	30,158	12,566	387	19,927
6	Profit/(loss) for the period/year after tax from discontinuing operations	-	-	-	(756)	(5,729)	(5,784)
7	Profit/(loss) for the period/year (5 + 6)	11,252	(1,415)	30,158	11,810	(5,342)	14,143
8	Total Comprehensive Income/(loss) for the period/year [Comprising Profit / (Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	12,158	(2,690)	29,508	12,652	(6,732)	15,094
9	Equity Share Capital	9,606	9,606	9,606	9,606	9,606	9,606
10	Other equity (excluding revaluation reserves)	-	-	991,021	-	-	1,077,684
11	Earnings per Share (of Rs. 1/- each) (for continuing operations) Basic (Rs.) (Not Annualised) Diluted (Rs.) (Not Annualised)	1.17 1.17	(0.15) (0.15)	3.14 3.14	1.31 1.31	0.04 0.04	2.07 2.07
12	Earnings per Share (of Rs. 1/- each) (for discontinuing operations) Basic (Rs.) (Not Annualised) Diluted (Rs.) (Not Annualised)	- -	- -	- -	(0.08) (0.08)	(0.60) (0.60)	(0.60) (0.60)
13	Earnings per Share (of Rs. 1/- each) (for total operations) Basic (Rs.) (Not Annualised) Diluted (Rs.) (Not Annualised)	1.17 1.17	(0.15) (0.15)	3.14 3.14	1.23 1.23	(0.56) (0.56)	1.47 1.47

*Excludes other income

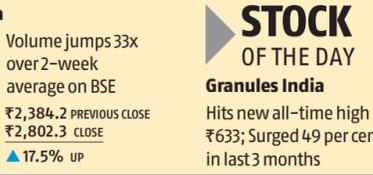
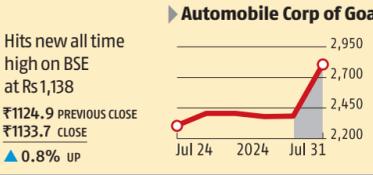
Notes :

- The above is an extract of the detailed format of Financial Results filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and also on Company's website at www.zee.com.
- This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

Place: Mumbai
Date: 31 July 2024

For and on behalf of the Board
Punit Goenka
Managing Director & CEO

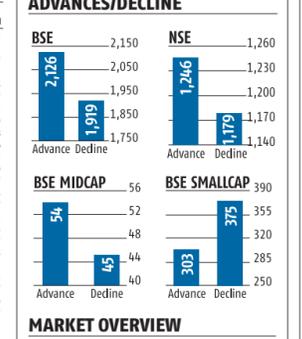




NIFTY 50

Table listing Nifty 50 components with columns for Company, Close (₹), % Chg, % Wt, PE, and Sector.

ADVANCES/DECLINE



F&O SNAPSHOT

Table showing Futures and Options (F&O) snapshot with columns for Instrument, Price, Cash Price, Premium, and Discount.

DAY'S TOP GAINERS

Table listing top gainers in the market with columns for Company, Day's High, % Chg, 3m High, and 52 wk High.

DAY'S TOP LOSERS

Table listing top losers in the market with columns for Company, Day's Low, % Chg, 3m Low, and 52 wk Low.

BSE SENSEX

Table showing BSE Sensex components with columns for Company, Close, % Chg, and Sector.

MARKET OVERVIEW

Table showing market overview metrics like Index Aggregates, Turnover, and Market Cap.

ACTIVE CALLS

Table showing active call options with columns for Instrument, Price, Strike, Traded Qty, and Open Interest.

ACTIVE PUTS

Table showing active put options with columns for Instrument, Price, Strike, Traded Qty, and Open Interest.

TRENDS

Table showing market trends with columns for Company, % change, and Sector.

WORLD INDICES

Table showing world indices from various countries with columns for Index, Close, % Chg, and Sector.

FIIS IN DERIVATIVES

Table showing FIIS in derivatives with columns for Instrument, Price, Index, and Stock.

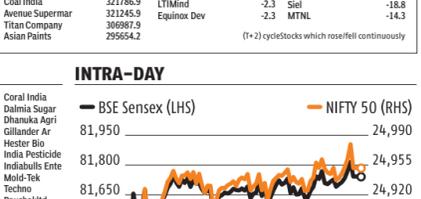
52 WEEK NEW HIGH/LOWS

Table showing 52-week new high/low stocks with columns for Company, Price, and Sector.

BOARD MEETINGS

Table listing board meetings with columns for Company, Date, and Agenda.

INTRA-DAY



MAJOR INDICES

Table showing major indices with columns for Index, Previous Close, High, Low, and % Chg.

BSE SECTORIAL INDICES

Table showing BSE sectorial indices with columns for Sector, Precls, and % Chg.

F&O SECTION

Text explaining the F&O section, including details on open interest, strike price, and market activity.

COMPARED WITH THE PREVIOUS

Text explaining how to compare stock prices with the previous day's closing price.

XD AFTER THE TRADED QUOTE

Text explaining the XD (Ex-Dividend) date and its impact on stock prices.

WHAT THIS STOCK PAGE CONTAINS AND WHY

Text explaining the purpose of the stock page, including market news, analysis, and data.

PAID-UP VALUE

Text explaining the concept of paid-up value and its significance in stock trading.

OPEN INTEREST

Text explaining open interest and how it relates to market liquidity and volatility.

PUT/CALL RATIO

Text explaining the put/call ratio and its use as a market sentiment indicator.

SYMBOLS FOR THE VALUE OF

Text explaining the symbols used for stock prices and their corresponding values.

BS 200

Large table listing the top 200 stocks (BS 200) with columns for Company, Price, % Chg, and Sector.



**indus
TOWERS**

INDUS TOWERS LIMITED

Corporate Identity Number (CIN): L64201HR2006PLC073821

Registered & Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana

Tel: +91 -124-4296766 Fax: +91124 4289333

Website: www.industowers.com ; Email: compliance.officer@industowers.com

Contact Person: Samridhi Rodhe, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF INDUS TOWERS LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("BUYBACK REGULATIONS").

This public announcement ("Public Announcement") is being made pursuant to Regulation 7(i) of the Buyback Regulations, in relation to the buyback of fully paid-up equity shares, having a face value of INR 10/- (Indian Rupees Ten only) each ("Equity Shares"), by the Company from its shareholders/ beneficial owners through the tender offer route using the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/2021/615 dated August 13, 2021 and read with the SEBI's circular with reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any further amendments thereof ("SEBI Circulars"), and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER TO BUYBACK UP TO 5,67,74,193 (FIVE CRORE SIXTY-SEVEN LAC SEVENTY-FOUR THOUSAND ONE HUNDRED NINETY THREE ONLY) EQUITY SHARES AT A PRICE OF INR 465 (INDIAN RUPEES FOUR HUNDRED AND SIXTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UP TO INR 2,640 CRORE (INDIAN RUPEES TWO THOUSAND SIX HUNDRED FORTY CRORES ONLY).

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 At the meeting held on Tuesday, July 30, 2024 ("Board Meeting"), the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at the Board Meeting), subject to such approvals of regulatory and/or statutory authorities and lenders as may be required under applicable laws, has approved the buyback of up to 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) Equity Shares, representing approximately 2.107% (Two point One Zero Seven percent) of the total number of Equity Shares in the paid-up share capital of the Company, at a price of INR 465 (Indian Rupees Four Hundred and Sixty Five only) per Equity Share ("Buyback Price"), subject to any increase to the Buyback Price as may be approved by the Board or its committee thereof, payable in cash for an aggregate amount up to INR 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only) ("Buyback Size"), excluding transaction costs, applicable taxes and other incidental and related expenses, from all of the equity shareholders/ beneficial owners of the Company, including the members of the promoter and promoter group of the Company ("Promoter & Promoter Group"), who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through the tender offer route in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended ("Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, and the SEBI Circulars (hereinafter referred to as "Buyback").

1.2 The Buyback Size constitutes 9.9971% and 9.9668% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the latest audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024, and is within the statutory limit of 10% (ten percent) of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company based on the audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024, under the board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations. Further, since the Equity Shares proposed to be bought back represent approximately 2.107% (Two point One Zero Seven percent) of the total number of Equity Shares in the paid-up share capital of the Company as at June 30, 2024, the same is within the 25% (twenty five percent) of the aggregate of paid-up capital and free reserves of the Company as per the provisions of the Companies Act and Regulation 4(i) of the Buyback Regulations.

1.3 The Buyback is in accordance with Article 68 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, the Buyback Regulations read with the SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, the Registrar of Companies, Delhi at New Delhi, National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.4 In terms of Regulation 5(via) of the Buyback Regulations, the Board or the committee constituted by the Board, may till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the aggregate Buyback Size.

1.5 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").

1.6 The Equity Shares of the Company are listed on NSE and BSE ("Stock Exchanges"). The Buyback shall be undertaken on a proportionate basis (subject to reservation for small shareholders) from all the equity shareholders/ beneficial owners of the Company, including the members of the Promoter & Promoter Group, who hold Equity Shares as at Friday, August 9, 2024 (the "Record Date") such shareholders "Eligible Shareholders" through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified in the SEBI Circulars. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and, for the purposes of this Buyback, BSE will be the designated stock exchange.

1.7 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.8 In terms of the Buyback Regulations, under the tender offer route, the members of the Promoter & Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard their intention has been detailed in Paragraph 6.3 of this Public Announcement.

1.9 The Buyback will not result in any benefit to Promoter & Promoter Group or persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback (including their non participation), as a result of the extinguishment of Equity Shares, which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

1.10 Participation in the Buyback by Eligible Shareholders will be subject to tax on distributed income to the shareholders ("Buyback Tax") in India and such tax obligation is to be discharged by the Company. However, in case of non-resident shareholders, this may be subject to capital gains taxation in the hands of the shareholders in their respective tax jurisdictions. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.11 A copy of this Public Announcement is available on the website of the Company (https://www.industowers.com), the website of Manager to the Buyback (www.axiscapital.co.in) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken, inter-alia, for the following reasons:

- The current Buyback is in line with the Company's shareholder-friendly capital allocation practices of enhancing overall shareholders' value, thereby improving earnings per share, and optimize returns to shareholders; and
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% (fifteen percent) of the number of Equity Shares to be bought back, whichever is higher, reserved for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholders" as per Regulation 2(i)(n) of the Buyback Regulations.
- The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) Equity Shares, representing approximately 2.107% (Two point One Zero Seven percent) of the total number of Equity Shares in the paid-up share capital of the Company as of June 30, 2024.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of INR 465 (Indian Rupees Four Hundred and Sixty Five only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and the closing price of the Equity Shares at the Stock Exchanges.

4.3 The Buyback Price represents a:

4.3.1 premium of 34.96% (Thirty Four Point Nine Six percent) and 33.13% (Thirty Three Point One Three percent) over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 (Thirty) Trading days preceding Thursday, July 25, 2024, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").

4.3.2 premium of 9.01% (Nine Point Zero One percent) and 9.12% (Nine Point One Two percent) over the closing price of the Equity Shares on BSE and NSE, respectively, as on Wednesday, July 24, 2024, being trading day immediately preceding the Intimation Date.

4.3.3 premium of 4.92% (Four Point Nine Two percent) and 4.87% (Four Point Eight Seven Percent) over the closing price of the Equity Shares on BSE and NSE, respectively, as on Monday, July 29, 2024, being the trading day immediately preceding date of the Board Meeting.

4.4 The closing market price of the Equity Shares on Wednesday, July 24, 2024, being trading day immediately preceding the Intimation Date, was INR 426.55/- (Indian Rupees Four Hundred And Twenty Six Point Five Five) and INR 426.15/- (Indian Rupees Four Hundred and Twenty Six Point One Five) and as on Monday, July 29, 2024, being the trading day immediately preceding the date of Board meeting, was INR 443.20/- (Indian Rupees Four Hundred Forty Three Point Two Zero only) and INR 443.40/- (Four Hundred Forty Three Point Four Zero only) on BSE and NSE, respectively.

4.5 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves (including securities premium) after the Buyback based on the audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024, whichever sets out a lower amount.

4.6 In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

5. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

5.1 The maximum amount required for the Buyback will not exceed INR 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only) (excluding Transaction Costs). The Buyback Size constitutes 9.9971% and 9.9668% of the aggregate of the total paid-up share capital and free reserves (including securities premium), as per the latest audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024, which is within the statutory limit of 10% (ten percent) of the total paid-up equity capital and free reserves (including securities premium) of the Company as at June 30, 2024, under the Board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations.

5.2 The funds for implementation of the proposed Buyback are intended to be met out of the Company's current balances of cash and cash equivalents, current investments, investments under mutual funds and fixed deposit, and/or liquidation of financial instruments and/or internal accruals of the Company (and not from any borrowed funds) whether secured or unsecured, of any form and nature, and such other sources or by such mechanisms as may be permitted by applicable laws.

5.3 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

6. DETAILS OF HOLDING AND TRANSACTIONS IN THE EQUITY SHARES BY THE MEMBERS OF THE PROMOTER & PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS/ TRUSTEES OF MEMBERS OF THE PROMOTER & PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND INTENTION OF MEMBERS OF THE PROMOTER & PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding in the Company of (a) the members of the Promoter & Promoter Group and persons in control of the Company; (b) director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group; and (c) the directors (other than members of the Promoter & Promoter Group) and key managerial personnel, as on the date of the Board Meeting, i.e., Tuesday, July 30, 2024 and the date of this Public Announcement, are as follows:

6.1.1 aggregate shareholding of the members of the Promoter & Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	Category	Number of Equity Shares held	% shareholding
Indian				
1.	Bharti Airtel Limited	Promoter	1,31,92,10,733	48.95
2.	Omega Telecom Holdings Pvt Ltd	Promoter	6,21,80,258	2.31
3.	Usha Martin Telematics Limited	Promoter	2,03,02,800	0.75
Total (A)			1,40,16,93,791	52.01
Foreign				
4.	Asian Telecommunication Investments (Mauritius) Ltd	Promoter	Nil	0.0
5.	Prime Metals Ltd	Promoter	Nil	0.0
6.	Euro Pacific Securities Ltd	Promoter	Nil	0.0
7.	Trans Crystal Ltd	Promoter	Nil	0.0
8.	Al-Amin Investments Ltd	Promoter	Nil	0.0
9.	Mobilvest	Promoter	Nil	0.0
10.	Vodafone Telecommunications (India) Ltd	Promoter	Nil	0.0
11.	CCII (Mauritius) Inc	Promoter	Nil	0.0
Total (B)			Nil	0.0
Total (A+B)			1,40,16,93,791	52.01

6.1.2 aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group in the Company: Except the following none of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group in the Company held any share in the Company:

Sr. No.	Name of Company/ Trust forming part of the Promoter & Promoter Group	Name of the Director/ Trustee	Number of Equity Shares held	% shareholding
1.	Bharti Airtel Limited	Justice (Retd.) Arjan Kumar Sikri	1,174	0.00%

6.1.3 aggregate shareholding of the directors and key managerial personnel of the Company (other than members of the Promoter & Promoter Group) in the Company: Nil

6.2 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter & Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group; and (c) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting where the Buyback was approved and until the date of this Public Announcement, except as set out below:

Name	Aggregate no. of Equity Shares allotted / Purchase/ transferred	Nature of transaction	Maximum price per Equity Share (INR)	Date of maximum price	Minimum price per Equity Share (INR)	Date of minimum price
Promoters of the Company						
Bharti Airtel Limited	2,69,49,369	Purchase	320	19-Jun-24	320	19-Jun-24
Asian Telecommunication Investments (Mauritius) Ltd	5,02,55,070	Sale	317.48	19-Jun-24	311.40	19-Jun-24
Prime Metals Ltd	11,20,55,285	Sale	315.98	19-Jun-24	311.50	19-Jun-24
Euro Pacific Securities Ltd	1,37,90,472	Sale	318.13	19-Jun-24	313.10	19-Jun-24
Trans Crystal Ltd	7,48,91,274	Sale	318.93	19-Jun-24	311.94	19-Jun-24
Al-Amin Investments Ltd	4,16,39,742	Sale	325.00	19-Jun-24	314.54	19-Jun-24
Mobilvest	8,58,94,365	Sale	321.27	19-Jun-24	311.40	19-Jun-24
Vodafone Telecommunications (India) Ltd	8,32,80,998	Sale	320.53	19-Jun-24	311.40	19-Jun-24
CCII (Mauritius) Inc	2,28,73,771	Sale	319.20	19-Jun-24	311.51	19-Jun-24
Directors of Promoters						
Justice (Retd.) Arjan Kumar Sikri	178	Purchase	340.00	20-Jun-24	340.00	20-Jun-24
Justice (Retd.) Arjan Kumar Sikri	20	Sell	356.00	06-May-24	351.40	07-Jun-24
Directors and KMP of the Company						
Prachur Sah	32,558	ESOPs	10	26-Feb-24	10	26-Feb-24
Prachur Sah	32,558	Sale	247	27-Feb-24	247	27-Feb-24
Vikas Poddar	37,675	Sale	229	29-Jan-24	229	29-Jan-24

6.3 Intention of members of the Promoter & Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter & Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, Bharti Airtel Limited, one of the Promoters vide its letter dated July 30, 2024, has expressed that it does not intend to tender its shares in the Buyback. However, the other Promoters, Omega Telecom Holdings Pvt Ltd and Usha Martin Telematics Limited (Vodafone Group Companies), vide their letters dated July 31, 2024, have expressed an intention to consider participating in the Buyback and may tender up to the number of Equity Shares set out in the table below, or such lower number of Equity Shares as permitted under the applicable law, subject to necessary approvals required by them:

Sr. No.	Name	Number of Equity Shares held	Maximum number of Equity Shares intended to be tendered up to
1.	Bharti Airtel Limited	NA*	NA
2.	Omega Telecom Holdings Private Limited	6,21,80,258	6,21,80,258
3.	Usha Martin Telematics Limited	2,03,02,800	2,03,02,800
Total		8,24,83,058	8,24,83,058

*Bharti Airtel Limited has confirmed that they do not intend to participate in the proposed Buyback.

6.4 The entire shareholding of the members of the Promoter & Promoter Group is in demat mode. The details intends date and price of acquisition of the Equity Shares proposed to be tendered in the Buyback by the members of the Promoter & Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

6.4.1 Omega Telecom Holdings Pvt Ltd

Sr. No.	Date of Acquisition	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired	Issue price/ transfer price per Equity Share (in INR)
1	19-Nov-2020	Allotment pursuant to scheme of amalgamation	10	6,21,80,258	372

Note:

(1) Tendering of Equity Shares by Omega Telecom Holdings Pvt. Ltd in the Buyback is subject to receipt of requisite approvals by them.

6.4.2 Usha Martin Telematics Limited

Sr. No.	Date of Acquisition	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired	Issue price/ transfer price per Equity Share (in INR)
1	19-Nov-2020	Allotment pursuant to scheme of amalgamation	10	2,03,02,800	372

Note:

(1) Tendering of Equity Shares by Usha Martin Telematics Limited in the Buyback is subject to receipt of requisite approvals by them.

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

7.1 All the Equity Shares of the Company are fully paid up.

7.2 The Company shall not issue and allot any Equity Shares or other specified securities (including way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.

7.3 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.

7.4 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62 or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

7.5 The Company shall not withdraw the Buyback after the Public Announcement of the offer to Buyback is made.

7.6 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company (to the extent they are in physical form) will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines.

7.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable.

7.8 The consideration for the Buyback shall be paid by the Company only by way of cash.

7.9 Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

7.10 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of Buyback.

7.11 There are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be, and in case of defaults which have ceased to subsist, if any, a period of more than 3 (three) years has lapsed.

7.12 The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting.

7.13 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.

7.14 The aggregate amount of the Buyback i.e., up to INR 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only) does not exceed 10% (ten percent) of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the latest audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024.

7.15 The maximum number of Equity Shares proposed to be purchased under the Buyback upto i.e., 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) Equity Shares does not exceed 25% (twenty five percent) of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024.

7.16 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.

7.17 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/ or the Buyback Regulations and any other applicable laws.

7.18 The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback.

7.19 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

7.20 The ratio

Annexure A - Statement of Permissible Capital Payment as at June 30, 2024:
 Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 ("the Act") and read with proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024.

Particulars		(Amount in ₹ millions)	
		Amount - Standalone	Amount - Consolidated
Paid up Equity Share Capital as on June 30, 2024 (2,694,936,950 fully paid-up Equity Shares of ₹ 10 each)	(A)	26,949	26,949
Free Reserves as on June 30, 2024			
Securities Premium		48,829	48,830
Retained Earnings		189,297	189,101
Total Free Reserves	(B)	237,126	237,931
Total	C=(A+B)	264,075	264,880
Maximum amount permissible towards buyback of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 and read with proviso to Regulation 5(i)(b) of Buyback Regulations (10% of the total Paid-up equity capital and free reserves of standalone and consolidated financial statements)	C * 10%	26,407	26,488
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			26,407

Notes:
 1) The amount of paid-up equity share capital and free reserves as at June 30, 2024 have been extracted from the audited interim condensed standalone and consolidated financial statements of the Company as at and for the three month period ended June 30, 2024.
 2) As the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from July 30, 2024 as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

For and on behalf of Board of Directors of Indus Towers Limited

Vikas Poddar
 Chief financial officer
 Date: July 30, 2024

10 RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 10.1 As required under the Buyback Regulations, the Company has fixed Friday, August 9, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- 10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and, if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback and the same shall be provided.**
- 10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- 10.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakh only).
- 10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 10.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 10.7 In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the depositories.
- 10.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 10.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 10.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.
- 10.12 Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 10.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).
- 11 PROCESS AND METHODOLOGY FOR BUYBACK**
- 11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form as on Record Date.
- 11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 11.3 For implementation of the Buyback, the Company has appointed Axis Capital Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



- 11.4 BSE will be the designated stock exchange for the purpose of this Buyback. The Company will request BSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time.
- 11.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 11.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Axis Capital Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 11.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 11.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 11.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 11.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 11.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 11.10.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- 11.10.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and the Clearing Corporation.
- 11.10.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 11.10.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 11.10.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 11.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.**
- 11.10.8 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 11.10.9 Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 11.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
- In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/ P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:
- 11.11.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s) Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 11.11.2 Based on documents mentioned in paragraph 11.11.1 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 11.11.3 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited at the address mentioned at paragraph 14 below) on or before the Buyback closing date. The envelope should be super scribed as "Indus Towers Limited Buyback 2024". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholders.
- 11.11.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- 11.11.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 11.11.6 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
- 11.12 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/ provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 11.13 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder's broker through which the Eligible Shareholder places the bid.
- 11.14 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 11.15 The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12 METHOD OF SETTLEMENT

- Upon finalization of the basis of acceptance as per the Buyback Regulations:
- 12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 12.3 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Registrar on behalf of the Company. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 12.4 In case the demat account of the Eligible Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date.
- 12.5 In relation to the Equity Shares in physical form:
- a) If Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.
- b) If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent of the Company ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.
- 12.6 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 12.7 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 12.8 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 12.9 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 12.10 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 12.11 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unlock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 12.12 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- 13 COMPLIANCE OFFICER**
- 13.1 The Company has designated the following as the Compliance Officer for the Buyback:
- Name:** Ms. Samridhi Rodhe
Designation: Company Secretary and Compliance Officer
Address: Building No. 10, Tower A, 4th Floor, DLF Cyber City Gurugram, 122002, Haryana
Tel no.: Telephone Number: +91 124 4296766
Email: compliance.officer@industowers.com
- 13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays, at the above-mentioned address.
- 14 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**
- 14.1 The Company has appointed the following as the Registrar to the Buyback:
- KFINTECH**
 EXPERIENCE TRANSFORMATION
KFin Technologies Limited
 Address: Selenium, Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032
 Tel. no.: +91 40 6716 2222; Fax no.: +91 40 6716 1563;
 Contact person: M Murali Krishna
 Email: industowers.buyback@kfintech.com
SEBI Registration Number: INR000000221
 Validity: Permanent
CIN: L72400TG2017PLC117649
- 14.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays at the above-mentioned address.
- 15 MANAGER TO THE BUYBACK**
- The Company has appointed the following as Manager to the Buyback:
- AXIS CAPITAL**
AXIS CAPITAL LIMITED
 1st Floor, Axis House, C-2, Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India
 Tel: +91 22 4325 2183; Fax: +91 22 4325 3000
 Contact Person: Sagar Jatakiya/Pavan Naik
 Email: indus.buyback@axiscap.in
 Website: www.axiscapital.co.in
SEBI Registration Number: INM00012029
- 16 DIRECTORS' RESPONSIBILITY STATEMENT**
- In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.
- For and on behalf of the Board of Directors of INDUS TOWERS LIMITED**
- | | | | |
|--|---|--|--|
| | Sd/- | Sd/- | Sd/- |
| | Prachur Sah
CEO and Managing Director
DIN: 07871676 | Harjeet Kohli
Non-Executive Non Independent Director
DIN: 07575784 | Samridhi Rodhe
Company Secretary and Compliance Officer
Membership No.: ACS A25440 |
- Date: July 31, 2024
 Place: Gurugram

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

PARAGON FINANCE LIMITED

(CIN: L65921WB1986PLC040980)

Registered Office: 4/1, 4th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.

Tel. No.: +91 33 4061 2288/+91 94331 36016; Email ID: paragoncel@gmail.com; Website: www.paragonfinance.com

Open Offer for acquisition up to 11,05,000 fully paid-up equity shares having face value of ₹10 each representing 26.00% of the Voting Share Capital (as defined below) of Paragon Finance Limited ("Paragon"/"Target Company") at a price of ₹60 per equity share from the public shareholders (as defined below) of the Target Company in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by Apple Equifin Private Limited ("Apple"/"Acquirer"), GKML Software Technologies Private Limited ("GKML"/"PAC 1") and Sunkesula Infra LLP ("Sunkesula"/"PAC 2"), ("PAC 1" and "PAC 2" hereinafter collectively referred to as "PACs").

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, Manager to the Offer ("Manager"/"Manager to the Offer") for and on behalf of the Acquirer and the PACs, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") pursuant to the Public Announcement ("PA") dated July 25, 2024 filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company in terms of SEBI (SAST) Regulations, 2011.

For the purposes of this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

- "Eligible Equity Shareholders" shall mean all the public shareholders of the Target Company, excluding the existing Promoters/Promoter Group of the Target Company, the parties to the Underlying Transaction (as defined below) and any persons deemed to be acting in concert ("Deemed PACs") with the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
- "Voting Share Capital" shall mean the total Equity Share Capital of ₹24,25,00,000 (Rupees Four Crores Twenty-Five Lakhs only) comprising of 42,50,000 (Forty-Two Lakhs Fifty Thousand only) equity shares having face value of ₹10 each fully paid up of the Target Company on a fully diluted basis expected as of the tenth working day from the closure of the Tendering Period for the Open Offer;
- "SEBI (ICDR) Regulations, 2018" shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- "SEBI (LODR) Regulations, 2015" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- "SEBI (SAST) Regulations, 2011" shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- "Promoter Sellers"/"Sellers" shall mean Promoter Sellers (i) Mr. Sanjay Kumar Gupta ("Seller 1"); (ii) Mrs. Shreya Gupta ("Seller 2"); (iii) Shree Securities ("Seller 3"); (iv) Basera Abbasan LLP ("Seller 4"); (v) Mahant Vanija Private Limited ("Seller 5"); (vi) Naman Barter Private Limited ("Seller 6"); (vii) Pragma Estates LLP ("Seller 7"); (viii) Saharsh Estates LLP ("Seller 8");
- "SPA" shall mean Share Purchase Agreement entered between the Acquirer and the PACs and Promoter Sellers on Thursday, July 25, 2024 for acquisition of 21,87,630 equity shares.

A. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirer and the PACs:

1) Information about Apple Equifin Private Limited ("Apple"/"Acquirer")

The Acquirer is a Private Limited Company incorporated on September 07, 1993 under the name 'Apple Equifin Private Limited' pursuant to the provisions of the Companies Act, 1956 in the state of Maharashtra, bearing Corporate Identification Number ("CIN") as U24100MH1983PTC073804. The Permanent Account Number ("PAN") of the Acquirer under the Indian Income Tax Act is AABCA 7944 B. There has been no change in the name of the Company, since incorporation.

- The Registered Office of the Acquirer is situated at B-202, Universal Paradise Nanda Park Road, Vile Parle (East), Mumbai-400 057, Maharashtra, India. The Contact No is +91 87908 14671; Email ID is appleequifinpltd@gmail.com.
- The Acquirer is not part of any group.
- The Acquirer is in the business of Software Development.
- The shares of the Acquirer are not listed on any Stock Exchange in India or any other jurisdiction.
- The details of Directors/Shareholders of the Acquirer as on June 30, 2024 are as under:

Sr. No.	Name of the Individuals	Shareholding		Persons in Control	
		No. of Shares	%	(i)	(ii)
1)	GKML Software Technologies Private Limited	2,15,000	57.33%	(i) Zameer Ahammed Kottala (ii) Mahabeer Bollampally	
2)	PVV Agro Private Limited	95,000	25.33%	(i) Tirumal Rao Kunderu (ii) Zameer Ahammed Kottala	
3)	GRAI Constructions LLP	20,000	5.33%	(i) Sunkesula Mohammad Rafi (ii) Bakireddygar Chandra Venkata Partha Sarathi Reddy	
4)	Kottala Software LLP	20,000	5.33%	(i) Sunkesula Mohammad Rafi (ii) Bakireddygar Chandra Venkata Partha Sarathi Reddy	
5)	Dyvesh Capitals LLP	25,000	6.67%	(i) Sunkesula Mohammad Rafi (ii) Bakireddygar Chandra Venkata Partha Sarathi Reddy	
	Total	3,75,000	100.00%		

Note: Face Value of ₹100.00 each.

- The summary of Audited Key Financial Information as at and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022, are as under:

(Figures in Lakhs, unless otherwise stated)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income (includes Other Income)	1,894.89	1,447.30	1,117.38
Profit/(Loss) for the year/period	112.71	62.60	7.51
Earnings Per Share (I) (Basic & Diluted) (Face Value ₹100 per equity share)	30.06	52.17	2.00
Net Worth	1,473.48	340.77	78.16

(Source: Audited Financials for the respective financial years)

2) Information about GKML Software Technologies Private Limited ("GKML"/"PAC 1")

PAC 1 is a Private Limited Company incorporated on December 08, 2009 under the name 'GKML Software Technologies Private Limited' pursuant to the provisions of the Companies Act, 1956 in the state of Andhra Pradesh, bearing Corporate Identification Number ("CIN") as U72200TG2009PTC06180. The Permanent Account Number ("PAN") of PAC 1 under the Indian Income Tax Act is AADCC 6375 L. There has been no change in the name of the Company, since incorporation.

- The Registered Office of the PAC 1 is situated at 5-1-979, Putti Bowli, Opp. Pathar Masjid, Begum Bazar, Hyderabad-500 012, Telangana, India. The Contact No is +91 87126 86827; Email ID is gkmlsoftware@gmail.com.
- The PAC 1 is not part of any group.
- The PAC 1 is also in the business of Software Development.
- The shares of PAC 1 are not listed on any Stock Exchange in India or any other jurisdiction.
- The details of Directors/Shareholders of the PAC 1 as on March 31, 2024 are as under:

Sr. No.	Name of the Individuals	Shareholding	
		No. of Shares	%
1)	Zameer Ahammed Kottala	3,51,000	60.00%
2)	Mahabeer Bollampally	2,34,000	40.00%
	Total	5,85,000	100.00%

Note: Face Value of ₹10.00 each.

- The summary of Audited Key Financial Information of PAC 1 as at and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022, are as under:

(Figures in Lakhs, unless otherwise stated)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income (includes Other Income)	1,122.28	420.75	1.12
Profit/(Loss) for the year/period	389.44	0.07	(0.02)
Earnings Per Share (I) (Basic & Diluted) (Face Value ₹10 per equity share)	59.18	0.06	Negative
Net Worth	1,287.63	538.19	(0.88)

(Source: Audited Financials for the respective financial years)

3) Information about M/s Sunkesula Infra LLP ("Sunkesula"/"PAC 2")

M/s Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP' pursuant to the provisions of Limited Liability Partnership Act, 2008 in the state of Telangana. The LLP identification number of PAC 2 is (LLPIN) ACC-0302, PAN is AFBFS 1714 H. There has been no change in the name of PAC 2 since its formation.

- The Registered Office of the PAC 2 is situated at 6-3-1192/7404, 4th Floor, My Home Tycoon, Begumt, Hyderabad-500 016, Telangana, India. Contact No. being +91 87126 86827 and E-Mail ID being sunkesulainfra@gmail.com.
- PAC 2 is not part of any group.
- PAC 2 is yet to commence its business activities. However, the business as per the LLP Agreement inter-alia includes constructions related activities.
- PAC 2 is a limited liability partnership and is not listed on any stock exchange in India or abroad.
- The details of Designated Partners/Partners of the PAC 2 as on March 31, 2024 are as under:

Sr. No.	Name of the Partners	Category	%
1)	Sunkesula Mohammad Rafi	Designated Partner	30.00%
2)	Laxman Shanappa Pawar	Designated Partner	30.00%
3)	Bakireddygar Chandra Venkata Partha Sarathi Reddy	Designated Partner	40.00%

- The key financial information of PAC 2 based on its provisional financial statements as on and for the period ended March 31, 2024 is as follows:

(Figures in Lakhs)

Particulars	As at March 31, 2024
Other Income	12.60
Profit/(Loss) for the year/period	0.04
Partners' Capital	834.05

- As on date, the Acquirer and the PACs do not hold any Equity Share of the Target Company. However, the Acquirer and the PACs have entered into a Share Purchase Agreement ("SPA") to acquire 21,87,630 equity shares (12,84,253 equity shares by Apple Equifin Private Limited, 4,63,377 equity shares by GKML Software Technologies Private Limited and 4,40,000 equity shares by Sunkesula Infra LLP) representing in aggregate 51.47% of the Emerging Voting Share Capital of the Target Company.
- As on date, neither the Acquirer/PACs nor any of its Promoters/Directors/Partners have been categorized or declared as: (i) a 'willful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- As on date, neither the Acquirer/PACs nor any of its Promoters/Directors/Partners are holding any kind of stake in the Target Company nor having any kind of relationship with/interest in the Target Company, except for (i) SPA entered between the Acquirer/PACs and the Promoters/Promoter Group Sellers of the Target Company for acquisition of 21,87,630 equity shares representing 51.47% of the Voting Share Capital of the Target Company.
- PAC 1 is the major shareholder of the Acquirer and the Partners of PAC 2 are the part of Promoter Group of the Acquirer.
- The Acquirer and the PACs are not having any relationship with/interest in the Target Company, except for the proposed acquisition of 21,87,630 Equity Shares representing 51.47% of the Voting Capital of the Target Company through Share Purchase Agreement. As on date, neither the Acquirer and the PACs nor any of their representatives are on the Board of the Target Company.

- Information about the Sellers/Selling Shareholders:**
- Pursuant to the Share Purchase Agreement ("SPA") entered into between the Acquirer and the PACs and the Sellers on July 25, 2024, the Acquirer and the PACs have agreed to acquire 21,87,630 equity shares of face value of ₹10 each at a price of ₹60.00 per equity share representing 51.47% of the Voting Capital from the following shareholders of the Target Company ("Sellers"/"Selling Shareholders"):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis Voting Share Capital	Number	% vis a vis Voting Share Capital
1)	Mr. Sanjay Kumar Gupta ("Promoter Seller 1") PAN: ABBPG 9970 D Address: 7 th Floor, Sukshmi Apartment, Flat 7A, 19 Ballygunge Circular Road, Ballygunge, Kolkata-700 019, West Bengal, India.	Yes	2,78,702	6.56%	Nil	N.A.
2)	Mrs. Shreya Gupta ("Promoter Seller 2") PAN: ADMPG 8453 G Address: 7 th Floor, Sukshmi Apartment, Flat 7A, 19 Ballygunge Circular Road, Ballygunge, Kolkata-700 019, West Bengal, India.	Yes	3,71,277	8.74%	Nil	N.A.
3)	Shree Securities (Association of Persons ("AOP") represented by its member, Sanjay Kumar Gupta) ("Promoter Seller 3") PAN: AAMAS 5837 J Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	3,15,700	7.43%	Nil	N.A.

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis Voting Share Capital	Number	% vis a vis Voting Share Capital
4)	Basera Abbasan LLP ("Promoter Seller 4") PAN: AASFB 9369 D LLPIN: AAL-4369 Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	3,40,577	8.01%	Nil	N.A.
5)	Mahant Vanija Private Limited ("Promoter Seller 5") PAN: AACCM 3148 A CIN: U51099WB1995PTC071398 Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	8,00,429	18.83%	4,81,855	11.34%
6)	Naman Barter Private Limited ("Promoter Seller 6") PAN: AACAN 8749 C CIN: U51099WB1995PTC071663 Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	1,72,800	4.07%	50,000	1.18%
7)	Pragma Estates LLP ("Promoter Seller 7") PAN: AAVPF 3037 F LLPIN: AAL-4357 F Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	1,90,000	4.47%	Nil	N.A.
8)	Saharsh Estates LLP ("Promoter Seller 8") PAN: ADOFS 2655 C LLPIN: AAM-3579 Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	2,50,000	5.88%	Nil	N.A.
	Total		27,19,485	63.99%	5,31,855	12.51%

N.A. - Not Applicable.

Notes:

- The Share Purchase Agreement is signed by duly constituted Power of Attorney holder and Authorised Signatory, Mr. Sanjay Kumar Gupta.
- Apart from the above Promoter Sellers, there are two Promoter/Promoter Group entities namely Mr. Vidul Gupta and Kit Commercial Private Limited holding 8.82% of the Voting Share Capital of the Target Company. They also intend to re-classify themselves as the Public Shareholders of the Target Company, subject to compliance with SEBI (LODR) Regulations, 2015.
- The total purchase consideration for the above-mentioned SPA is ₹13,12,57,800. The Acquirer and the PACs have paid an Earnest Money Deposit ("EMD") of ₹21,00,000 on execution of the SPA. The balance amount of after adjusting the EMD will be paid by the Acquirer and the PACs to the Sellers upon completion of the takeover formalities.
- The above-mentioned Equity Shares are lying in the Demat Account of the Selling Shareholders, which shall be transferred to the demat account of the Acquirer and the PACs in compliance with SEBI (SAST) Regulations, 2011 and prior approval of RBI, Kolkata. The duly signed Delivery Instruction Slips are in the custody of the Manager to the Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.
- Information about the Target Company-Paragon Finance Limited ("Paragon"/"Target Company"):**
- The Target Company, bearing CIN L65921WB1986PLC040980 was incorporated on July 21, 1986 in the name of 'Paragon Finance & Plywood Industries Limited' and a Certificate of Incorporation was issued by Registrar of Companies, West Bengal. Thereafter, the name of the Target Company was changed to 'Paragon Finance Limited' and a fresh Certificate of Incorporation was issued on August 17, 1993 by Registrar of Companies, West Bengal. Thereafter, there is no change in the name of the Target Company.
- The Registered Office is presently situated at 4/1, 4th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.
- The Target Company is engaged in the business of financing, providing loans and advances, inter-corporate deposits, investments and trading in shares & securities. The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company and the registration number is B.05.02104.
- The Authorized Share Capital of the Target Company is ₹6,25,00,000 comprising of 62,50,000 Equity Shares of face value of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹4,25,00,000 comprising of 42,50,000 equity shares of ₹10 each fully paid up.
- The equity shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 531255. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE015E01012.
- As on date, the Target Company is in full compliance with the listing requirements. Further, there has not been any penal/punitive action taken by BSE, except for two instances where BSE has levied penalty of ₹22,000 and ₹55,000 each for non-compliance of SEBI (LODR) Regulations, 2015. However, the Target Company has paid the penalty of ₹22,000 on November 28, 2022 and has filed a waiver application to BSE on January 10, 2023 for penalty levied of ₹ 55,000.
- The key financial information of the Target Company based on the Audited Financial Statements for Financial Years ending on March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(Amount in Lakhs, except EPS)

Particulars	FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Audited	Audited	Audited	Audited	Audited	Audited
Total Revenue (including Other Income)	363.24	182.61	305.39	305.39	305.39	305.39
Profit/(Loss) for the year/period	85.90	-13.00	67.94	67.94	67.94	67.94
Other Comprehensive Income	222.61	(23.52)	43.58	43.58	43.58	43.58
EPS (₹ per share)	2.02	-0.31	1.60	1.60	1.60	1.60
Net Worth/Shareholders' Fund	2,976.10	2,667.59	2,704.12	2,704.12	2,704.12	2,704.12

D. Details of the Offer:

- The Acquirer and the PACs are giving this Open Offer to acquire up to 11,05,000 equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹60 per Equity Share ("Offer Price") aggregating to ₹6,63,00,000, payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") which will be sent to the Public Shareholders of the Target Company.
- All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer and the PACs and the Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- As on date, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer, except for the approval of Reserve Bank of India, Kolkata ("RBI"). If any other statutory approvals are required or deemed applicable at a later date before the completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer and the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company which will be acquired by the Acquirer and the PACs are 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.
- As on date, there are no instruments pending for conversion into Equity Shares.
- The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- The Acquirer and the PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI (LODR) Regulations, 2015") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with other applicable laws.

II. BACKGROUND TO THE OFFER:

- The Acquirer and the PACs have entered into a Share Purchase Agreement ("SPA") on July 25, 2024 with the existing Promoters/Promoter Group ("Promoter Sellers"/"Sellers") to acquire the 21,87,630 Equity Shares held having face value of ₹10 each representing 51.47% of the Voting Share Capital of the Target Company at a price of ₹60.00 each, aggregating to a sum of ₹13,12,57,800 payable in cash.
- Pursuant to SPA, the Acquirer and the PACs are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 11,05,000 equity shares of face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹60.00 per equity share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.
- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- At present, the Acquirer and the PACs do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer and the PACs may expand operations of the Target Company into new areas with the prior approval of the Shareholders and RBI. The Acquirer and the PACs may reorganize the present Capital structure of the Company and also further strengthen the Board.
- The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer 1	Nil	N.A.	12,84,253	30.22%	Nil	N.A.	11,05,000	26.00	32,92,630	77.47
PAC 1	Nil	N.A.	4,63,377	10.90%	Nil	N.A.				
PAC 2	Nil	N.A.	4,40,000	10.35%	Nil	N.A.				
TOTAL	Nil	N.A.	21,87,630	51.47%	Nil	N.A.	11,05,000	26.00	32,92,630	77.47

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Markets, Monday to Saturday

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Mob: 07045885490/91 & 8169206845
e-mail: auCTION@neelami.co.in

PUBLIC NOTICE
BE IT KNOWN TO ALL that our Client, Manoj Management Services Private Limited is the rightful owner of the property bearing no. DDA Shop no.5, Ground Floor situated at DDA Building, Rajendra Place, District Centre, New Delhi. The following original documents pertaining to the said property have been lost and misplaced: (i) DDA Admittance-Demand Letter; (ii) Bank challan deposit slip; (iii) DDA possession letter; (iv) Site possession slip; (v) Registered Conveyance Deed, dated 17.01.2005 bearing registration no.15530 in additional book no.1, Volume No. 1337, on pages 23 to 27, registered at the office of Sub Registrar - VII, Delhi; (vi) Sale documents pertaining to sale of aforesaid property from Mr. Sarabjeet Singh Goyal to Ms. Krishna Saraf- General power of attorney, Sale agreement, Receipt; (vii) Registered Sale Deed, dated 02.12.2008, bearing registration No. 9046 registered in add. book no. 1, volume no. 13022, on pages 190 to 197, on 03.12.2008 at the office of Sub-Registrar III, Asaf Ali Road, New Delhi. On 05.07.2024, our Client has lost the aforementioned original documents and could not trace the said documents. Accordingly, a complaint has been filed with the Delhi Police through the online portal on 27.07.2024. If anybody finds the above stated documents, he/she shall contact the undersigned accordingly.
Lokesh Bholia, Advocate
LEGAL ICONS
A-76, LGF, East of Kailash, New Delhi-110065
011-46780088

PSPCL Punjab State Power Corporation Limited
Regd. Office: PSEB Head Office, The Mall Patiala- 147001
Phone No. 0175-2207649, Email id: se-it-tos@pspcl.in
Corporate Identity No. U40109PB2010SGC033813 Website: www.pspcl.in
Tender Enquiry No. 320/DIT-1083 dated 30/07/2024
Dy. CE/IT(O&S) Ground Floor PSPCL Head Office, The Mall, Patiala invites e-tender for Provisioning of MPLS connectivity in 47 towns of PSPCL and PSPCL DC/ DRC.
For detailed NIT & tender specification please refer to <https://eproc.punjab.gov.in> from 30.07.2024, 5:00 pm onwards.
Note:- Corrigendum and addendum, if any, will be published online at <https://eproc.punjab.gov.in>.
76155/12/3207/2023/36243 C 517/24

FORM NO. 5 THE DEBTS RECOVERY TRIBUNAL
(9/2-A, Panna Lal Road, Allahabad- 211002, U.P.)
(Area of Jurisdiction, Part of Uttar Pradesh)
Summons for filing Reply & Appearance by Publication
No. Date: 30.07.2024
(Summons to defendant under Section 19(3), of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules, 1993)
Original Application No. 601 of 2024
UCO BankApplicant
VersusDefendants
M/s Shree Ji Packers and Others
1. M/s Shree Ji Packers, through its Proprietor Mrs. Radhika @ Mrs. Radhika Piplani, Address: Plot No. 25, Khasra No. 163, Mauza Jaisingh Pura, Bangar, Mathura, U.P., 281001.
Also at: 66, Krishna Nagar Market, Krishna Nagar, Mathura, U.P.- 281004.
2. Mr. Radhika @ Mrs. Radhika Piplani W/o Shri Bharat Bhushan Piplani, Address: 66, Krishna Nagar Market, Krishna Nagar, Mathura Bangar, Chhata Mathura, U.P.- 281004.
Also at: Plot No. 25, Khasra No. 163, Mauza Jaisingh Pura, Bangar, Mathura, U.P., 281001.
Also at: 66, Krishna Nagar Market, Krishna Nagar, Mathura, U.P.- 281004.
3. Shri Bharat Bhushan Piplani S/o Shri Omprakash Piplani, R/o 66, Krishna Nagar Market, Krishna Nagar, Tehsil and District- Mathura- 281004.
Also at: Plot No. 25, Khasra No. 163, Mauza Jaisingh Pura, Bangar, Mathura, U.P.- 281001.
In the above noted application, you are required to file reply in Paper Book form in four sets alongwith documents and affidavits (if any), personally or through your duly authorised agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons and thereafter to appear before the Tribunal on 27.09.2024 at 10:30 A.M. failing which the application shall be heard and decided in your absence.
Registrar
Debts Recovery Tribunal, Allahabad

E-AUCTION SALE NOTICE UNDER IBC, 2016 M/S FE (INDIA) LIMITED (IN LIQUIDATION)
CIN: L74899DL1994PLC061447
(A company under Liquidation Process vide Hon'ble NCLT's order dated April 12, 2019)
Regd. Office of the company: W-19, Greater Kailash-II, New Delhi - 110048
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Last Date to apply & submission of Documents: Friday, 16th August 2024 (Till 6:00 PM)
Date of Declaration of Qualified Bidder: Monday, 19th August 2024
Inspection or Due Diligence of Assets:
Tuesday, 20th August 2024 to Tuesday 27th August 2024
Last date for deposit of Earnest Money Deposit (EMD) by the Qualified Bidders: Thursday, 29th August 2024
Date and Time of E-Auction: Monday 2nd September 2024, 11:00 AM to 5:30 PM (With unlimited extensions of 5 minutes each)
The sale will be made through the e-auction platform at <https://www.eauctions.co.in>
Basic Description of Assets for sale:

Block	Description of Asset	Sale Consideration	Reserve Price (INR)	EMD (INR)	Bid Increment Value (In percentage)
1.	Financial Assets being sold as Not Realizable Assets of the Company including Sundry Debtors, Loans and Advances (Asset), Balances with Govt. Authorities etc. (Excluding Receivables as per Avoidance Application which are not accounted for in books of accounts of FE (India) Ltd.	Combination of a fixed component in the form of NPV of actual realization and up front fixed component as on the date of auction as calculated by applying discounting rate of 12% p.a.	55,00,000/-	5,50,000/-	2.50%

The comprehensive terms and conditions of E-Auction and other details of properties are uploaded at the website i.e. <http://www.eauctions.co.in>. Any serious and interested buyer can check out and submit a bid for the same.
Contact person on behalf of E-Auction Agency (Linkstar Infosys Pvt Ltd): Mr. Dixit Prajapati Email id: admin@eauctions.co.in, Mobile No.: +91 7874138237.
Contact person on behalf of Liquidator: Mr. Shivam Jaiswal, Email id - feindia1447@gmail.com, Tel No. 011-42440071-74, Mobile No.: +91 9654918220
* The Liquidation Period in this matter is going to end on 13.08.2024. Therefore, the above sale is subject to the approval of an extension of the Liquidation Period by the Hon'ble AA. An application for this regard has to be filed before the Hon'ble NCLT, New Delhi, after taking recommendation from the Stakeholder Consultation Committee.
Sd/-
Nilesh Sharma, Liquidator (Mobile No: +919811418701)
Email ID: nilesh.sharma@rrinsolvency.com
IBBI Reg. No: IBBI/PA-002/IP-N00104/2017-18/10232
Date: 01.08.2024
Place: New Delhi
AFA Valid Upto: 14.12.2024

Kolhapur Municipal Corporation, Kolhapur (Maharashtra) (Workshop Dept.)
Tender Notice No. 25
Kolhapur Municipal Corporation wishes to invite tenders for fixing agency for Supply of Driver, JCB, Pkloland, Dozer, Tractor & Roll roller for workshop department. The tender has to be submitted as E-Tender through www.mahatender.gov.in
Tenders from Dt. 01/08/2024 to 08/08/2024 till 3.30 pm. Tenders will be accepted only through E- tendering system. Detailed tender notice, terms, conditions, etc. information can be seen to www.mahatenders.gov.in
Sd/-
City Engineer
Kolhapur Municipal Corporation

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 15.11.2022 calling upon the Borrower(s) **SHWETA KAUR AND GURPREET SINGH** to repay the amount mentioned in the Notice being Rs. 18,83,038.77 (Rupees Eighteen Lakhs Eighty Three Thousand Thirty Eight & Paise Seventy Seven Only) against Loan Account No. **HLLDIP00167510** as on 04.11.2022 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 27.07.2024.
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. 18,83,038.77 (Rupees Eighteen Lakhs Eighty Three Thousand Thirty Eight & Paise Seventy Seven Only)** as on 04.11.2022 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 THE HOUSE PROPERTY BEARING UNIT NO-B-1/0829, ON 8TH FLOOR, IN BLOCK-B-1, HAVING SUPER AREA 690 SQUARE FEET, SITUATED AT GOLF VILLAGE IN THE PROJECT CALLED GOLF COUNTRY, SITUATED AT T-5 SECTOR 22D, YAMUNA EXPRESSWAY, GAUTAM BUDDH NAGAR, NOIDA-201301, UTTAR PRADESH WITH COVERED CAR PARKING.
Sd/-
Authorized Officer
SAMMAAN CAPITAL LTD
Date : 27.07.2024
Place : NOIDA (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

GANGES SECURITIES LIMITED
CIN - L74120UP2015PLC069869
Regd. Office : P.O. Hargaoan, Dist Sitapur (U.P.), Pin - 261 121
Phone No. : (05862) 256220-221; Fax No. : (05862) 256 225
E-mail : gangessecurities@birlasugar.org; Website : www.birla-sugar.com
NOTICE OF THE 10th ANNUAL GENERAL MEETING, REMOTE E-VOTING, BOOK CLOSURE AND RECORD DATE
Notice is hereby given that the Tenth Annual General Meeting of the Company ("AGM") will be convened on **Friday, August 23, 2024 at 11:30 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with the Ministry of Corporate Affairs', General Circular Nos. 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 and other circulars issued in this respect ("MCA Circulars") and further Securities and Exchange Board of India vide its Circular dated October 7, 2023 ("SEBI Circular") without the physical presence of the Members at a common venue, to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC / OAVM through www.evoting.nsdl.com using their login credentials and selecting EVEN of the Company.
In terms of MCA Circulars and SEBI Circular the Notice of the AGM and the Annual Report for the year 2023-24 including the Audited Financial Statements for the year ended 31st March, 2024 ("Annual Report") has been sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circulars and SEBI Circulars.
Members holding shares either in physical form or in dematerialized form, as on the Cut-off date of August 16, 2024 may cast their vote electronically on the Ordinary and Special Business, as set out in the Notice of the AGM through electronic voting system (remote e-Voting) of National Securities Depository Limited ("NSDL"). All the members are informed that the Ordinary and Special Business, as set out in the Notice of the AGM, will be transacted through voting by electronic means. The particulars relating to Remote e-voting are given below:
1. The Remote e-voting period commences on Monday, August 19, 2024 (9:00 am) and shall end on Thursday, August 22, 2024 (5:00 pm). The remote e-Voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
2. The Cut-off date for determining the eligibility of member for voting through remote e-voting and voting at the AGM is Friday, August 16, 2024.
3. Any person, who acquires shares of the Company and become member of the Company after sending of the notice by email and holding shares as of the Cut-off date i.e. Friday, August 16, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kolkata@linkintime.co.in
4. The Members who have cast their vote by remote e-Voting prior to the AGM may participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again through the e-Voting system during the AGM;
5. The Members participating in the AGM and who had not cast their vote by remote e-Voting, shall be entitled to cast their vote through e-Voting system during the AGM;
6. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting, participating in the AGM through VC/OAVM Facility and e-Voting during the AGM.
7. 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 toll free no. : 1800-222-990 and 1800 224 30 or send a request at evoting@nsdl.co.in, or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, at the designated email IDs: evoting@nsdl.co.in or pallavid@nsdl.co.in who will also address the grievances connected with the voting by electronic means. Members may also write to the Company at the Company's email address gangessecurities@birlasugar.org
Notice is hereby further given that pursuant to Section 91 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 17, 2024 and shall end on Friday, August 23, 2024 (both days inclusive) for the purpose of the AGM.
For Ganges Securities Limited
Sd/-
Vijaya Agarwal
Company Secretary
ACS 38658
Place: Kolkata
Date : July 31, 2024

RAHUL MERCHANDISING LIMITED
Regd. Office: H No. 1/61-B Vishwas Nagar Shahdara East Delhi, Delhi-110032
Email id: rahulmerchandising@gmail.com; Website: www.rahulmerchandising.in
CIN: L74899DL1993PLC052461, Ph: 9711144429
Extract of the Unaudited Standalone Financial Results for the Quarter Ended on 30 June, 2024
(Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015) (Rs. In lakhs except EPS)

Particulars	Quarter Ended		Year Ended	
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Total income from operations	2.75	(1.28)	0.00	5.0
Other Income	0.00	0.01	0.00	0.1
Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.37)	(0.38)	(2.01)	(2.77)
Net Profit/(Loss) for the period before Tax(after Exceptional and/or Extraordinary Items)	(1.37)	(0.38)	(2.01)	(2.77)
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1.37)	(0.38)	(2.01)	(2.77)
Equity Share Capital	351.23	351.23	351.23	351.23
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year				(373.05)
Earnings Per Share (of Rs. 10/- each) for continuing and discontinued operations:-				
1. Basic	(0.04)	(0.01)	(0.06)	(0.08)
2. Diluted	(0.04)	(0.01)	(0.06)	(0.08)

Note: The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the website of the Stock Exchange www.bseindia.com and on the website of the Company at www.rahulmerchandising.in
For Rahul Merchandising Limited
Sd/-
(Vaibhav Goel)
Date: 31.07.2024
Place: Delhi
(Whole time Director)
DIN: 07899594

LIC HOUSING FINANCE LTD.
BACK OFFICE: LAXMI INSURANCE BUILDING, ASAF ALI ROAD, NEW DELHI - 110002
Appendix IV [Rule 8(1)]
POSSESSION NOTICE (for Immovable Property)
Whereas, the undersigned being the Authorized Officer of the **LIC HOUSING FINANCE LTD.** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of power conferred under section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice as briefed under calling upon the Loanee, as briefed under to repay the amount mentioned in the notice being as briefed under + interest and other charges accrued thereupon within 60 days from the date of receipt of the said notice.
The Loanee having failed to repay the amount, notice is hereby given to the Loanee and the public in general that the undersigned has taken **SYMBOLIC POSSESSION** of the property described herein below, in exercise of power conferred on him/her under section 13(4) of the said Ordinance read with Rule 9 of the said Rules, on the dates mentioned against each account.
The Loanee 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 **LIC HOUSING FINANCE LTD.** of an amount as briefed under + interest & other charges accrued thereupon within 60 days from the date of receipt of the said notice.

Sr. No.	Name of the Applicant(s) & Co-Applient(s)	Description of the Immovable Property	Date of Demand Notice	Date of Possession Notice	Amount as per Demand Notice	Type of Possession
1.	Applicant(s)- MR. RINA SINGH Co-Applient(s)- MR. MADAN GOPAL SINGH Loan A/c: 310100002893	All that part and parcel of the property consisting of Flat No. F-1, First Floor, Front Side without Roof Right LIG, Plot No. 728, Shakti Khand-III, Indrapuram Ghaziabad, U.P. - 201014. Bounded:- On the North by: Plot No. 727; On the South by: Plot No. 729; On the East by: Road 80 Feet Wide; On the West by: Plot No. 695.	19.08.2023	30.07.2024	Rs. 42,03,812.58 plus interest and other charges thereon.	Symbolic Possession

Amount outstanding amount as stated above plus further interest accrued and other charges from the date of demand notice.
Date: 31.07.2024 Place: Ghaziabad **AUTHORISED OFFICER, LIC HOUSING FINANCE LTD.**

Aadhar Housing Finance Ltd.
Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069
Saharanpur Branch : Shop No. 21, 2nd Floor, MPL No. 2/1377, Parasvanath Plaza, Court Road Saharanpur-247001 (UP).
Roorkee Branch : Kh No. 490 Shop-3 Shree Ram Palace Malviya Chowk Dehradun Road Roorkee-247667 (Uttarakhand).
Authorized Officer : Anuj Saxena, Contact No. : 8149195908
PROPERTY FOR SALE UNDER PROVISIONS OF SARFAESI ACT, 2002 THROUGH PRIVATE TREATY
Whereas the Authorised Officer, Aadhar Housing Finance Limited (AHFL) has taken the Possession u/s 13(4) of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The SARFAESI Act, 2002) of the property ("the Secured Asset") given below The Authorised Officer has received offer of Sale from some interested party against the above mentioned Secured Asset under the SARFAESI Act for recovery of the Secured Debt. Now, The Authorised Officer is hereby giving the Notice to Sale of the above said property through Private Treaty in terms of rule 8 and 9 of the Security Interest (Enforcement) Rules 2002. The Details of the Account are as follows:

Sr. No.	Loan Code No.	Name of the Borrower/ Co-Borrowers	Demand Notice Date & Amount	Reserve Price (RP)	Total Outstanding Loan Amount as on 31-05-2024	Description of the Secured Asset
1	(Loan Code No. 02810000125/ Saharanpur Branch)	Mohit Goel (Borrower), Kusum Lata (Co-Borrower)	11-04-2023 & ₹ 4,45,145/-	Rs. 2,00,000/-	₹ 5,47,721/-	All that part & parcel of property bearing, Mholla - Takan Gangoh Saharanpur Uttar Pradesh 247341. Boundaries: East- Plot of Dileram, West- House of Sandeep, North- 7 Feet Wide Rasta, South- House of Aatmaram and Yash Pal
2	(Loan Code No. 17000000238 & 17000000148/ Roorkee Branch)	Rahul Gautam (Borrower), Vinod Kumar (Co-Borrower)	08-09-2022 & ₹ 4,03,536/- & ₹ 8,07,872/-	Rs. 9,00,000/-	₹ 5,29,372/- & 10,21,963/-	All that part & parcel of property bearing, Prop at Old MPL No 330 New No 372 Moh Manakchaurk Rang Mahal Pargana Manglor, Haridwar, Uttarakhand - 247667 Boundaries: East : Property No (E) Gallery Jointly/Raasta, West : Gali 4 Feet Wide, North : Property (A) of Pradeep Kumar, South: Raasta 6 Feet Wide

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 then Borrower(s), Co-borrower(s) must intimate to AHFL on or before 16-08-2024 AHFL shall give preference to him. If Borrower(s), co-borrower(s) fails to intimate on or before 16-08-2024 the AHFL will proceed sale of property at above given reserve price.
The Date of Auction is fixed for **16-08-2024**.
Place : Uttar Pradesh / Uttarakhand
Date : 01-08-2024
Sd/- (Authorised Officer)
For Aadhar Housing Finance Limited

Balaxi Pharmaceuticals Limited
Registered Office: 3rd Floor, Maps Towers, Plot No.409, Road No. 81, Jubilee Hills, Phase-III, Hyderabad, Telangana, India - 500096.
CIN: L25191TG1942PLC121598
Phone: +91 40 23555300 | Email: info@balaxi.in | Website: www.balaxipharma.in
NOTICE OF THE 81st ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION
Notice is hereby given that the 81st Annual General Meeting ("AGM") of the Members of Balaxi Pharmaceuticals Limited ("the Company") is scheduled to be held on Friday, August 23, 2024 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 (collectively the "MCA Circulars") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and October 7, 2023 issued by Securities and Exchange Board of India.
In compliance with the above mentioned circulars, Notice of the AGM along with the Annual Report 2023-24 were sent through electronic mode only on Wednesday, July 31, 2024, to all those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent / Depository Participant(s)/ Depositories. Members may note that the Notice and Annual Report 2023-24 are also available on the Company's website <https://balaxipharma.in>, website of the Stock Exchange i.e., National Stock Exchange of India Limited <https://www.nseindia.com/>, and on the website of National Securities Depository Limited www.evoting.nsdl.com. The Company shall send physical copy of the Annual Report 2023-24 to the members who specifically request for the same by sending an email at secretariat@balaxi.in.
Instructions for Remote e-Voting:
In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2020/242 dated December 9, 2020, the Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically through the facility provided by National Securities Depository Limited.
Additionally, the facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM 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 the e-voting system during the AGM. Detailed instructions for remote e-voting, e-voting during the AGM and attending the AGM through VC/ OAVM are provided in the Notice of the AGM.
All members are further informed that:
a) The Remote e-voting period commences on Tuesday, August 20, 2024, at 9:00 a.m. (IST) and ends on Thursday, August 22, 2024, at 5:00 p.m. (IST). The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
b) Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.
c) Members holding shares either in physical or dematerialized form, as on cut-off date, i.e., Friday, August 16, 2024, may cast their votes electronically through remote e-voting before the AGM or e-voting at the AGM. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e., Friday, August 16, 2024.
d) Any person, who become a member of the Company after dispatch of the Notice of AGM and hold shares as on Friday, August 16, 2024 ("cut-off date") may obtain the login ID and password by sending an email to the RTA at info@nscsolutions.com by mentioning their Folio No., DP ID and Client ID No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
e) Only those persons 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 i.e. Friday, August 16, 2024 shall be entitled to avail the facility of remote e-voting before the AGM or e-voting during the AGM.
If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or contact at toll free no. 022-4886 7000.
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Swapneel pupala, Manager, (NSDL) National Securities Depository Limited at evoting@nsdl.com and Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA, Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad - 500 029, E-mail: info@arthiconsultants.com.
For Balaxi Pharmaceuticals Limited
Mahesh Inani
(Company Secretary and Compliance Officer)
Membership No.: A37577
Place: Hyderabad
Date: July 31, 2024

Aadhar Housing Finance Ltd.
Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069
Saharanpur Branch : Shop No. 21, 2nd Floor, MPL No. 2/1377, Parasvanath Plaza, Court Road Saharanpur-247001 (UP).
Roorkee Branch : Kh No. 490 Shop-3 Shree Ram Palace Malviya Chowk Dehradun Road Roorkee-247667 (Uttarakhand).
Authorized Officer : Anuj Saxena, Contact No. : 8149195908
PROPERTY FOR SALE UNDER PROVISIONS OF SARFAESI ACT, 2002 THROUGH PRIVATE TREATY
Whereas the Authorised Officer, Aadhar Housing Finance Limited (AHFL) has taken the Possession u/s 13(4) of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The SARFAESI Act, 2002) of the property ("the Secured Asset") given below The Authorised Officer has received offer of Sale from some interested party against the above mentioned Secured Asset under the SARFAESI Act for recovery of the Secured Debt. Now, The Authorised Officer is hereby giving the Notice to Sale of the above said property through Private Treaty in terms of rule 8 and 9 of the Security Interest (Enforcement) Rules 2002. The Details of the Account are as follows:

Sr. No.	Loan Code No.	Name of the Borrower/ Co-Borrowers	Demand Notice Date & Amount	Reserve Price (RP)	Total Outstanding Loan Amount as on 31-05-2024	Description of the Secured Asset
1	(Loan Code No. 02810000125/ Saharanpur Branch)	Mohit Goel (Borrower), Kusum Lata (Co-Borrower)	11-04-2023 & ₹ 4,45,145/-	Rs. 2,00,000/-	₹ 5,47,721/-	All that part & parcel of property bearing, Mholla - Takan Gangoh Saharanpur Uttar Pradesh 247341. Boundaries: East- Plot of Dileram, West- House of Sandeep, North- 7 Feet Wide Rasta, South- House of Aatmaram and Yash Pal
2	(Loan Code No. 17000000238 & 17000000148/ Roorkee Branch)	Rahul Gautam (Borrower), Vinod Kumar (Co-Borrower)	08-09-2022 & ₹ 4,03,536/- & ₹ 8,07,872/-	Rs. 9,00,000/-	₹ 5,29,372/- & 10,21,963/-	

PUBLIC NOTICE

This is to inform the general public and all concerned parties that the original Conveyance Deed dated 22.11.1971 (Registered as Document No.4638 on 24.01.1972) executed by Governor of Haryana in favour of M/s. Oriental Spun Pipe Limited (now known as M/s. Apeejay Global Industrial and Logistic Park Limited) in respect of Land Measuring 699 Kanal 9 Maria i.e. 87.43125 Acres comprised in Khewat/Khatoni no. 98/169 Kharsa no. 27/13, 14, 15, 16/1, 17, 18, 19/1, 26/1, 11, 27/1, 19/2, 22, 23, 24, 33/2, 3, 4, 7, 8, 9, 12, 13, 14, 15, 16, 17, 18, 19, 22, 23, 24, 25, 36/1, 12/2/2, 19/2, 20/1/3, 21/1, 27, 37/1, 3, 4, 5, 6, 7, 8, 9, 12, 13, 14, 15, 16, 17, 18, 19/1, 22/1, 23/2, 24, 25, 36/1, 11/1, 39/1, 3/2, 4/2, 5/1, 6/1, 7/2, 15/1, 15/3, 40/1, 11/1, 1/3, 10/2, 11/1, 34/1, 11, 12, 13/1, 18/1, 19/1, 20, 21, 22/1, 22/2, 22/3, 36/1, 12/1/1, 1, 2/1, 2/3, 9/1, 10/2, 34/1, 8/2, 9, 10, 33/1, 6/2, 26/1, 12, 13/1, 13/2, 17/2/2, 18/1, 18/2, 19/2, 23/1, 14/2, 15/2/1, 16/2/2, 17/1, 24/2, 25/2, 26/1, 4, 5/1, 6/2/2, 7/2, 14/2, 17/1/1, 20/2, 21, 22, 23/1, 34/1, 1, 2, 3/1, 27/1, 25, 16/2, 26/1, 19/1, 33/1, 5, 6/1, 23/1, 27/2/2, 24/1, 11/2/1, 23/1, 4/2, 5, 6/2/2, 7/1, 27/1, 12 situated within the revenue estate village Ranhera, Tehsil Ballabhgarh, District Faridabad, State Haryana (known as 23/5 Milestone, Delhi Mathura Road, 121004) has been reported as lost. Further report for loss of document has been filed with Police Station Sector 55 Faridabad on 30.06.2017.

All person are hereby informed not to deal or carry out any transaction with anyone on the basis of the said missing document. That M/s. Apeejay Global Industrial and Logistic Park Limited is proposing to mortgage the said Property in favour of our client i.e. Kotak Mahindra Bank Ltd. to secure credit facilities granted to it by Kotak Mahindra Bank Ltd. Any person, firm, institution or entity seeking to assert any objection against said transaction or claiming any right, interest, share, claim, charge, lien, relation, encumbrances, mortgage, hypothecation, easements etc. or other rights, claims in the said Property, may do so in writing together with all requisite supporting documents within a period of 7 (seven) days from the date of publication hereof, failing which it shall be presumed that no such claim exists and/or the same has been waived and discharged.

Adv. Himanshu Bansal
Progressive Law Group
9/14 Third Floor East Patel Nagar
Delhi 110008
himanshu@plrgroup.in/8800257301

Particulars	Standalone			
	(Amount in ₹ Lakh)			
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Total Income from Operations	1,584.63	2,545.01	693.22	5,560.09
Net Profit/(Loss) for the period/year (before tax)	554.51	477.72	1,401.89	1,052.67
Net Profit/(Loss) for the period/year after tax	467.31	334.48	900.79	637.19
Total Comprehensive income for the period/year [comprising profit/(loss) for the period/year (after tax) and Other comprehensive income (after tax)]	473.39	358.85	900.86	661.63
Paid up Equity Share Capital (Face Value of ₹10/- each)	25,680.92	25,680.92	25,680.92	25,680.92
Other equity (excluding revaluation reserves) as shown in the Audited Balance Sheet	-	-	-	2,23,262.50
Basic and Diluted Earnings per share (Face Value of ₹10/- each)	0.18	0.13	0.35	0.25

Note:-The above is an extract of the detailed format of the Quarterly Standalone 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 Financial results are available on the stock exchange website www.bseindia.com and www.nseindia.com and also on the Company's website www.oswalgreens.com.

For Oswal Greentech Limited
sd/-
Anil Kumar Bhalla
CEO and Managing Director
DIN: 00587533

Regd. Office : Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141 003 (Punjab)
Contact: 0161- 2544238 ; website: www.oswalgreens.com; Email ID: oswal@oswalgreens.com

IndusInd Bank

FRR Room, 11th Floor, Hyatt Regency Complex, New Tower, Bhikaji Cama Place, New Delhi-110066

[Rule 8(1)] POSSESSION NOTICE (for immovable property)

Whereas, The undersigned being Authorised Officer of IndusInd Bank Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 and in exercise of powers conferred under section 13(12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice date mentioned below calling upon the Borrower/guarantor/Mortgagor mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The Borrower, Guarantor(s) and Mortgagor(s) having failed to repay the amount, notice is hereby given to the borrower, guarantor(s), mortgagor(s) and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with Rule 8 of said Rules on the below-mentioned date.

The Borrower, Guarantor(s), Mortgagor(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 IndusInd Bank Limited.

Name of Borrower/Guarantors /Mortgagor	Description of the Immovable Property	Date of Demand Notice	Date of Possession	Amount in Demand Notice
Taneja Paints & Hardware Store, Mr. Sanjay Taneja, Legal heirs of Mr. Govind Lal Taneja, Mr. Sharda Taneja, Taneja Complete Home Solutions Pvt. Ltd.	All that piece and parcel of immovable residential property situated at Flat No. C-2/1105, 11th Floor, Tower C-2, Tulip Grand, at Village Akbarpur Barota, Haryana No. 62, Sector 35, Kundli, Sonipat, Haryana measuring 1221 sqr. ft. owned by Mr. Sanjay Taneja	05.10.2021	30.07.2024	Rs. 4,35,76,403/- (Rupees Four Crore Thirty Five Lac)

Date: 31.07.2024 Place: Sonipat Authorised Officer, IndusInd Bank Ltd.

Uno Minda Limited

(Formerly known as Minda Industries Ltd.)

(CIN: L74899DL1992PLC050333)

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052

Corp. Office: Village Nawada Fatehpur, P.O. Sikandarpur Badda, Near IMT Manesar, Gurgaon (Haryana) - 122004, Website: www.unominda.com, E-mail: investor@unominda.com

Tel.: +91 11 4937 3931, +91 124 2290 427 Fax: +91 124 2290676

INFORMATION REGARDING 32nd ANNUAL GENERAL MEETING (AGM) OF UNO MINDA LIMITED (FORMERLY KNOWN AS MINDA INDUSTRIES LIMITED)

- The 32nd Annual General Meeting of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on **Tuesday, August 27, 2024 at 10:30 A.M. (IST)**, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2022, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular dated May 12, 2020 and subsequent circulars issued in this regard, the latest being, Circular dated October 07, 2023 ("SEBI Circulars") (collectively referred to as the "relevant circulars"), to transact the businesses set out in the Notice calling the AGM. Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://www.evoting.nsl.com>. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

- In compliance with the relevant circulars, the Notice of the AGM and the Integrated Annual Report which inter-alia includes Standalone and Consolidated Financial Statements along with the Board's Report and the Auditors' Report thereon for the financial year 2023-24, will be sent to all the Members of the Company whose email addresses are registered with the Company/ Depository Participant(s). The aforesaid documents will also be available on the Company's website at <https://www.unominda.com/>, website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsl.com> and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

- Manner of registering / updating email addresses:**
Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company or the Registrar and Share Transfer Agent, Alankit Assignments Limited ("RTA") along with the copy of the signed Form ISR-1, mentioning the Folio Number, name and address of the Member, self-attested copy of the PAN card, and any document (eg.: Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member.

Members holding shares in dematerialised mode are requested to temporarily update their email addresses by writing to the Company or the RTA along with the copy of the signed form ISR-1, mentioning the DPID-CLID (16 digit DPID+CLID or 16 digit beneficiary ID) name, client master or copy of Consolidated Account Statement, self-attested copy of the PAN card, and any of document (eg.: Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member.

The aforesaid request by the Members shall be sent to the Company at investor@unominda.com or the RTA at vienders@alankit.com on or before Friday, August 16, 2024. In case of any queries / difficulties in registering the e-mail address, Members may write to investor@unominda.com.

- The cut-off date for determining the eligibility to vote by electronic means is Tuesday, August 20, 2024.
 - The remote e-voting shall commence on Friday, August 23, 2024 (9:00 a.m. IST).
 - The remote e-voting shall end on Monday, August 26, 2024 (5:00 p.m. IST).

PROCEDURE FOR E-VOTING AND JOINING THE AGM THROUGH VC / OAVM:

- Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsl.com> under Members login by using the e-voting credentials. After successful login, Member can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. Members are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. The Company is also providing the facility of e-voting during the AGM. Detailed Procedure for remote e-voting and e-voting during the AGM is provided in the Notice of the AGM. For members holding shares in physical form. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the e-voting instructions mentioned in the Notice of AGM.
- Members holding shares in physical mode may join the AGM or e-vote on the proposed Resolutions at the AGM from the link mentioned above in Para 5 (i). The User ID shall be the EVEN followed by Folio Number registered with the Company.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Promoter Groups, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

- The Board of Directors of the Company, at their meeting held on May 23, 2024, recommended payment of final dividend of Rs. 1.35 per Equity Share of face value Rs. 2/- each for the financial year ended March 31, 2024, subject to approval of Members at the AGM. The dividend, if approved by the Members, will be paid to Members holding Equity Shares of the Company as on the record date i.e., Friday, June 07, 2024, (already communicated, for determining eligibility of Members to receive the dividend). Payment of dividend to those Members who have registered their Bank accounts with their respective DP or with the Company will be made directly online in the said bank account. For other Members 'payable-at-par' warrants or cheques will be issued for the payment of dividend. The company has already intimated the shareholders vide e-mail dated 11 June, 2024 to update their bank account(s).

The Members holding Equity Shares of the Company and who have not registered their Bank details, may register the same with the RTA by sending details to the RTA on or before Friday, August 09, 2024. Further, Members are requested to update their valid PAN with their respective DP (in case shares are held in dematerialized form) and the Company (in case shares are held in physical form).

In terms of the provisions of the Income Tax Act, 1961, ("IT Act"), dividend income will be taxable in the hands of the Members and the Company is required to deduct tax at source at the prescribed rate from the dividend paid. For the prescribed rates, the deduction of tax at source will be based on the residential status and classification of Members, documents submitted and accepted by the Company. In this regard, the detailed communication has already been sent to those members whose e-mail ids are registered with the Company and Depository and the same has also been disclosed at the website of the Stock Exchanges and weblinks for the same are as under:

BSE	https://www.bseindia.com/xml-data/corpfiling/AttachHis/368963d-f091-4f93-99af-75d0d40593cd.pdf
NSE	https://nsearhis.nseindia.com/corporate/UNOMINDA_11062024190539_communication_reg_tax_deduction_final_div2023_24.pdf

- Members who need assistance before or during the AGM with use of technology, can send a request at evoting@nsl.com or use Toll free no.: 1800-1020-990 and 1800-224-430;
- Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM. In case any Institutional Members, facing issues for participating in AGM can write to investor@unominda.com and evoting@nsl.com in
- It is recommended to use stable Wi-Fi or LAN connection to mitigate any kind of connectivity glitches.
- Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or e-voting during the AGM.

By Order of the Board
For Uno Minda Limited
sd/-
Tarun Kumar Srivastava
Company Secretary & Compliance Officer

Place: Gurugram, Haryana
Date: July 31, 2024

Bank of Baroda

Branch Office: Kekri, Distt. Ajmer
E-mail: KEKRI@bankofbaroda.com

DEMAND NOTICE

NOTICE TO BORROWER/GUARANTOR
(NOTICE UNDER SUB-SECTION (2) OF SECTION 13 OF THE SARFAESI ACT, 2002)

Notices for the period of 60 days were given under section 13(2) of above act to the following borrower to deposit loan amount and future interest due to NPA of their accounts by the authorized officer of the bank. According to the notices if the loan amount not deposited within 60 days, the said amount was to be recovered under provisions of the said act. As the branch has not received proof of service of said notices which were sent to you under said act. Therefore this is to inform through public notice to deposit the loan amount within 60 days with future interest and expenses as per below schedule. After 60 days of publication of this Notice further action will be taken by the bank under provisions of the SARFAESI Act.

Date of Demand Notice	Name and Address of the Borrower/Co-borrower & Guarantor	Outstanding Amt./ NPA Date	Brief Description Of Securities
18.07.2024	1. M/s Heera Lal Noratmal & Company (Borrower), Prop Prakash Chand Jain S/o Jai Kumar Jain, B 18 New Mandi Yard Kekri- 305404, Rajasthan	2. NPA Dues Rs. 2,00,05,981.14 as on 11.07.2024 Plus further interest w.e.f. from 12.07.2024 thereon at the contractual rate plus costs, charges and expenses till date of payment	1. Equitable Mortgage Dated 01.11.2021 of all that part and parcel of the residential/commercial/industrial property situated at commercial land and building situated at P.M.9, Shop No. B-18, Kekri, standing in the name of Mr Prakash Chand Jain S/o Mr. Jai Kumar Jain (CERSAI charge Asset ID400039754636) Bounded by: East: Road 60 feet, West: Back side Shop No B 17, North: Road 40 feet, South: 40 feet road
	2. Mr. Prakash Chand Jain S/o Jai Kumar Jain (Co-Borrower); Labh Chand Market Kekri 305404		2. Equitable Mortgage Dated 01.11.2021 of all that part and parcel of the residential/commercial/industrial property situated at Residential property situated at 1/391 Jagmohan Nagar, Bada Talab, Kekri admeasuring 210.4254 Sq Mtr in the name of Smt Shakuntla Devi Jain (CERSAI charge Asset ID 400039754739), Bounded by: East: House of Shanti Devi, West: House of Jaswant Kumar, North: House of Jai Kumar Jain, South: House of Vimal Kumar Jain
	3. Mr. Vimal Kumar Jain S/o Jai Kumar Jain (Guarantor); Addl: Labh Chand Market Kekri 305404. Add 2: Plot No. 4, Jain Colony -2, Dand Ka Rasta Kekri 305404. Add 3: Satish Kirana, Main Market Kekri, Kekri 305404. 4. Mr. Pradeep Kumar Jain S/o Prakash Chand Jain (Guarantor); 105, Satish Kunj, Labh chand Market Kekri 305404.	NPA Date: 28.06.2024	3. Equitable Mortgage Dated 01.11.2021 of all that part and parcel of the residential/commercial/industrial property situated at Residential property situated at 1/391 (4) Jagmohan Nagar, Bada Talab, Kekri admeasuring 80.66 Sq Mtr in the name of Smt Shakuntla Devi Jain (CERSAI charge Asset ID400039754739), Bounded by: East: Nagar Palika Land, West: House of Jaswant Kumar Jain, North: Land of Nagar Palika, South: House of Vimal Kumar Jain
	5. Mrs. Shakuntla Devi Jain W/o Prakash Chand Jain (Guarantor); 278, Labh chand Market Kekri 305404		4. Equitable Mortgage Dated 01.11.2021 of all that part and parcel of the residential/commercial/industrial property situated at Residential property situated at 1/391 Jagmohan Nagar, Bada Talab, Kekri admeasuring 82.4166 Sq Mtr in the name of Smt Pradeep Kumar Jain (CERSAI charge Asset ID: 400039756017), Bounded by: East: Nagar Palika Land, West: Nagar Palika Land, North: Plot of Kamal Kumar, South: Nagar Palika Land. 5. Equitable Mortgage Dated 01.11.2021 of all that part and parcel of the residential/commercial/industrial property situated at Residential property situated at 1/391 (3) Jagmohan Nagar, Bada Talab, Kekri admeasuring 146.42 Sq Mtr in the name of Smt Shakuntla Devi Jain (CERSAI charge Asset ID40005834763), Bounded by: East: House of shanti devi & Rasta, West: House of Gulab ji, North: House of Manak Chand, South: Plot of Kamal K Ti Tholiya

Loan A/E No.: 0759050002902- Cash Credit; 07590600003216- Term Loan

property situated at Residential property situated at 1/391 (4) Jagmohan Nagar, Bada Talab, Kekri admeasuring 80.66 Sq Mtr in the name of Smt Shakuntla Devi Jain (CERSAI charge Asset ID400039754739), Bounded by: East: Nagar Palika Land, West: House of Jaswant Kumar Jain, North: Land of Nagar Palika, South: House of Vimal Kumar Jain

4. Equitable Mortgage Dated 01.11.2021 of all that part and parcel of the residential/commercial/industrial property situated at Residential property situated at 1/391 Jagmohan Nagar, Bada Talab, Kekri admeasuring 82.4166 Sq Mtr in the name of Smt Pradeep Kumar Jain (CERSAI charge Asset ID: 400039756017), Bounded by: East: Nagar Palika Land, West: Nagar Palika Land, North: Plot of Kamal Kumar, South: Nagar Palika Land. 5. Equitable Mortgage Dated 01.11.2021 of all that part and parcel of the residential/commercial/industrial property situated at Residential property situated at 1/391 (3) Jagmohan Nagar, Bada Talab, Kekri admeasuring 146.42 Sq Mtr in the name of Smt Shakuntla Devi Jain (CERSAI charge Asset ID40005834763), Bounded by: East: House of shanti devi & Rasta, West: House of Gulab ji, North: House of Manak Chand, South: Plot of Kamal K Ti Tholiya

Date: 01.08.2024 Place: Kekri, Ajmer

Authorized Officer, Bank of Baroda

Utkarsh Small Finance Bank

Aapki Ummeed Ka Khaata
(A Scheduled Commercial Bank)

Zonal Office / Branch: 9B, Pusa Road, Rajendra Place, New Delhi, Pincode - 110 060.

Registered Office: Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, U.P - 221 105.

PUBLIC NOTICE

Notice is hereby given that the following borrower/s have defaulted in the repayment of principle and interest of the Loan facility obtained by them from Utkarsh Small Finance Bank Ltd. and the loan has been classified as Non-Performing Assets (NPA). The Notices under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of (Security) Interest Act, 2002 were issued to them on their last known address/es as provided to the bank by them, that in addition thereto for the purposes of information of the said borrowers enumerated below, the borrowers are being informed by way of this public notice.

Sr. No.	Name of the Branch	Name of the Account	Name of the Borrower/Guarantor (Owner of the Property)	N.P.A Date	Amount outstanding as on the date of Demand Notice-
1.	Noida	Shri Shyam Genset India Private Limited	1. M/s Shri Shyam Genset India Private Limited (Borrower)	30/06/2024	₹ 2,07,76,483/-
		Account Number 151411000 0000039	2. Mr. Rajnish Garg S/o Mr. Mahendra Kumar (Deceased)		
			Through Legal Heir and Natural Heir (Co-Borrower/Mortgagor) Ms. Manju Rani Garg (Co-Borrower/Mortgagor/Guarantor)		

Description of Property/ies: All that part and parcel of the residential property free hold Residential Built-Up entire MIG flat bearing No-24 on second floor, area measuring-73.18 sq mtr built on situated in the layout plan of Saraswat Enclave Cooperative Group Housing Society LTD, at Plot No-26/3 Presently Saraswat Enclave Apartment, Sector-9 Rohini Delhi - 110085, sale deed dated 09/12/2021 registered at sub registrar office- VI New Delhi, having the registration/Document no.12214 Property Bounded by: East: 18 Mtrs, wide road North: Plot No. D-27 West:Plot No. B-53 South: 18 Mtrs. Wide road.

The above borrower/s and/or their guarantors (wherever applicable) are advised to make the payments of outstanding within period of 60 days from the date of issuance of notice under Section 13(2), failing which further steps will be taken after expiry of 60 days from the date of issuance of the notice as per the provisions of Securitization and Reconstruction of Financial Assets and enforcement (Security) Interest Act, 2002.

Date: 01/08/2024

Place: Delhi

SHARVANU DUTTA (Authorized Officer)
Utkarsh Small Finance Bank Ltd.

INDIA SHELTER FINANCE CORPORATION LTD.

Registered Office: PLOT-15,6TH FLOOR, SEC-44, INSTITUTIONAL AREA, GURUGRAM, HARYANA-122002, Rajasthan

Branch Office: 1st Floor, 10-D, Panjwani Complex, Opposite Multipurpose School, Gumanpura, Kota-324007, Rajasthan

PUBLIC NOTICE- AUCTION FOR SALE OF IMMOVABLE PROPERTY

(Under Rule 8(6) Of The Security Interest (enforcement) Rules, 2002) Notice For Sale Of Immovable Property/Mortgaged With India Shelter Finance Corporation (ISFC) (Secured Creditor) Under The Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 Notice is hereby given to the public in general and in particular to the borrower(s), co-borrower(s) and guarantor(s) or their legal heirs/representatives that the below described immovable property/ mortgage/charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of ISFC (secured creditor), will be sold on 06-SEP-2024 (Date of Auction) on "AS IS WHERE IS", "AS IS WHAT IS" and "WHAT EVER THERE IS" basis for recovery of outstanding dues from below mentioned Borrowers, Co-Borrowers or Guarantors. The Reserve Price and the Earnest Money Deposit is mentioned below. The sealed envelope containing the EMD amount for participating in Public Auction shall be submitted to the Authorized Officer of ISFC on or before 05-SEP-2024 till 5 PM at Branch/Corporate Office: PLOT-15,6TH FLOOR, SEC-44, INSTITUTIONAL AREA, GURUGRAM, HARYANA-122002. Branch Office: INDIA SHELTER FINANCE CORP. LTD, 1st Floor, 10-D, Panjwani Complex, Opposite Multipurpose School, Gumanpura, Kota-324007, Rajasthan

Loan Account No.	Name of Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Legal Heir(s)/ Legal Rep.	Date of Demand Notice Amount As On Date	Type of Possession (Under Constructive/ Physical)	Reserve Price	Earnest Money
CL-100002816/ AP-0700670	Mrs. Sangita Bai, Mr. Vinod Kumar, Gulab Bai (Legal Heirs) & Mrs. Gita	23-05-2022Rs. 6,76,908.34/- (Rupees Six lakh Seventy Six Thousand Nine Hundred Eight and Paise Thirty Four Only) as on 01.06.2022 with further interest applicable from 02-JUNE-2022 until payment in full	Physical	7,07,200/- (Rupees Seven Lakh Seven Thousand Two Hundred Only)	Rs.70,720/- (Rupees Seventy Thousand Seven Hundred Twenty Only)

Description of Property: All Piece And Parcel Of Property Bearing Plot Near Ramdev Temple, Indra Gandhi Nagar, Ward No. 31, Kota Rajasthan 324004, Area Ad Measuring 102.09 Sq. Yds. Boundary: East-Ho Manji Bai, North-road, South-Ho Didi Shankar

Terms and conditions:

- The prescribed Tender/ Bid Form and the terms and conditions of sale will be available with the Branch/Corporate Office: PLOT-15,6TH FLOOR, SEC-44, INSTITUTIONAL AREA, GURUGRAM, HARYANA-122002, Branch Office: INDIA SHELTER FINANCE CORP. LTD, 1st Floor, 10-D, Panjwani Complex, Opposite Multipurpose School, Gumanpura, Kota-324007, Rajasthan between 10.00 a.m. to 5.00 p.m. on any working day.
- The immovable property shall not be sold below the Reserve Price.
- All the bids/ tenders submitted for the purchase of the above property/ies shall be accompanied by Earnest Money as mentioned above. EMD amount favouring "India Shelter Finance Corporation Limited". The EMD amount will be return to the unsuccessful bidders after auction.
- The highest bidder shall be declared as successful bidder provided all his/ she is legally qualified to bid and provided further that the bid amount is not less than the reserve price. It shall be the discretion of the Authorised Officer to decline/ acceptance of the highest bid when the price offered appears inadequate as to make it inadvisable to do so.
- The prospective bidders can inspect the property on 04-SEP-2024 between 11.00 A.M. and 5.00 P.M with prior appointment.
- The person declared as a successful bidder shall, immediately after the declaration, deposit 25% of the amount of purchase money/ highest bid which would include EMD amount to the Authorised Officer within 24 Hrs. and in default of such deposit, the property shall forthwith be put to fresh auction/ sale by private treaty.
- In case the initial deposit is made as above, the balance amount of the purchaser money payable shall be paid by the purchaser to the Authorised Officer on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day or if the 15th day be a Sunday or other holiday, then on the first office day after the 15th day.
- In the event of default of any payment within the period mentioned above, the property shall be put to fresh auction/

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



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. Further, pursuant to special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting, held on April 22, 2022, our Company was converted into a Public 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; **CIN:** U51909GJ2021PLC128294; **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)."

We are engaged in the business of installation, set up & maintenance of Intensive Care Units ("ICU"), Neonatal Intensive Care Units ("NICU"), Pediatric Intensive Care Units ("PICU"), Operation Theatre and prefabricated structure ward (hereinafter referred to as "Healthcare Infrastructure projects") in the hospitals and medical care centres on turnkey basis

BASIS OF ALLOTMENT

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 ₹ 58 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF 48 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 2923.20 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 58 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 147.32 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 ₹ 58 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2775.88 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.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 AND ISSUE PRICE IS RS. 58 EACH. THE ISSUE PRICE IS 5.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 58 PER EQUITY SHARE. THE ISSUE PRICE IS 5.8 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: WEDNESDAY, JULY 24, 2024

BID / ISSUE OPENED ON: THURSDAY, JULY 25, 2024

BID / ISSUE CLOSED ON: MONDAY, JULY 29, 2024

RISKS TO INVESTORS:

- a) Loss of any of our key customers or significant reduction in demand from, our significant customers may materially and adversely affect our business and financial performance
- b) Many of our work orders are awarded primarily through competitive bidding processes. There is no assurance that future contracts will be awarded to us by these customers. Also, the tenders floated by the government agencies have terms that are suitable to such agencies. This may result in an adverse effect on our business growth, financial and results of operations.
- c) The Merchant Banker associated with the Issue has handled 52 SME public issue in the past three years out of which 2 SME Public Issue closed below the Issue Price on listing date.
- d) Average cost of acquisition of Equity Shares held by the Individual Promoter is
- e) and the Issue Price at the upper end of the Price Band is Rs. 58 per Equity Share.
- f) The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is 23.48
- g) Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 35.44%.
- h) The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Saurabh Kishorbhai Bhatt	5.07
2.	Chetan Mohan Joshi	5.07
3.	Archana Chetan Joshi	0.00
4.	Pooja Saurabh Bhatt	0.00

h) The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 58) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	Nil	Nil	Nil
Last 18 months	Nil	Nil	Nil
Last 3 years	5.00	11.6	0-10

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 56)	Cap price (i.e. ₹ 58)
WACA of primary issuance (exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	5.00	11.2 times	11.6 times

Note:

[^]There were no primary/new issue of shares/Secondary Transactions (equity/ convertible securities) as mentioned in paragraph 8(a) & 8(b) above, in last 18 months from the date of the Prospectus.

PROPOSED LISTING: THURSDAY, AUGUST 01, 2024*

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 247 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before Thursday, August 01, 2024*

*Subject to the receipt of listing and trading approval from the NSE (NSE Emerge).

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Wednesday, July 24, 2024. The Company received 7 Anchor Investors applications for 24,26,000 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 58/- per Equity Share. A total of 14,34,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 8,31,72,000/-.

The Issue (excluding Anchor Investors Portion) received 1,71,644 Applications for 64,86,42,000 Equity Shares (after bid not banked cases and removing multiple and duplicate bids and before rejection) resulting 179.88 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications*	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Market Maker	1	2,54,000	2,54,000	1.00	1,47,32,000
2	QIB (excluding Anchor investor portion)	40	86,480,000	958,000	90.27	5,015,840,000.00
3	Non Institutional Investor	13,187	245,076,000	718,000	341.33	14,214,056,000.00
4	Retail Individual Investors	158,416	316,832,000	1,676,000	189.04	18,375,792,000.00
	TOTAL	171,644	648,642,000	3,606,000	179.88	37,620,420,000.00

* This includes 139 applications for 2,78,000 Equity Shares from Retail Individual which were not in book but excludes bids (UPI Mandates) not accepted by investors. .

1) Allotment to Retail Individual Investors (After Rejections):

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of Rs. 58 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 187.11 times. The total number of Equity Shares allotted in this category is 16,76,000* Equity Shares to 838 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
2000	1,56,802	100	31,36,04,000	100	2000	1:187	16,76,000

2) Allotment to Non-Institutional Investors (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 58/- or above per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 339.64 times (after rejection). The total number of Equity Shares Allotted in this category is 7,18,000* Equity Shares to 320 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of Equity Shares allotted per applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
4,000	5781	44.21	23,124,000	9.48	2,000	34:5781	68,000
6,000	923	7.06	5,538,000	2.27	2,000	8:923	16,000
8,000	915	7.00	7,320,000	3.00	2,000	11:915	22,000
10,000	702	5.37	7,020,000	2.88	2,000	10:702	20,000
12,000	291	2.23	3,492,000	1.43	2,000	5:291	10,000
14,000	476	3.64	6,664,000	2.73	2,000	10:476	20,000
16,000	834	6.38	13,344,000	5.47	2,000	20:834	40,000
18,000	1288	9.85	23,184,000	9.51	2,000	34:1288	68,000
52,000	11	0.08	572,000	0.23	2,000	1:11	2,000
86,000	12	0.09	1,032,000	0.42	2,000	1:12	2,000
130,000	5	0.04	650,000	0.27	2,000	1:5	2,000
172,000	4	0.03	688,000	0.28	2,000	1:4	2,000
250,000	3	0.02	750,000	0.31	2,000	1:3	2,000

3) Allocation to Market Maker (After Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹58/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 2,54,000 Equity shares the total number of shares allotted in this category is 2,54,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/Deficite
2,54,000	1	100.00	2,54,000	100.00	2,54,000	1	2,54,000	0

4) Allotment to QIBs excluding Anchor Investors (After Rejections):

Allotment to QIBs, who have bid at the Issue Price of Rs. 58 or above per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 90.27 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 9,58,000* Equity Shares, which were allotted to 39 successful Applicants.

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	TOTAL
QIB	36,000	-	20,000	3,32,000	2,36,000	3,12,000	22,000	9,58,000

The Board of Directors of our Company at its meeting held on July 30, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before July 31, 2024. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on July 31, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on August 01, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated July 30, 2024 filed with the Registrar of Companies, Ahmedabad, Gujarat.

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Link Intime India Private Limited at website: www.linkintime.co.in
TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 52 SME Public Issues in the past three years out of which 2 SME Public Issue was closed below the Issue Price on listing date.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
ANCHOR	-	-	-	4,34,000	5,22,000	4,78,000	-	14,34,000

LINK INTIME INDIA PRIVATE LIMITED

Address: C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India.
Tel No: +91 810 811 4949; Email: aprameya.smeipo@linkintime.co.in
Investor Grievance Email: aprameya.smeipo@linkintime.co.in
Website: www.linkintime.co.in; Contact Person: Shanti Gopalakrishnan
SEBI Reg. No.: INR000004058; CIN: U67190MH1999PTC118368

Place: Ahmedabad
Date: July 31, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF APRAMEYA ENGINEERING LIMITED

Disclaimer: Aprameya Engineering Limited has filed the Prospectus with the RoC on July 30, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: www.aelhealth.com, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 28 of the Prospectus.

The Equity Shares 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, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuing in the United States.

On behalf of Board of Directors
APRAMEYA ENGINEERING LIMITED
Sd/-
Sanjoly Alkesh Jalan
Company Secretary and Compliance Officer

BALU FORGE INDUSTRIES LIMITED
(FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED)
CIN: L29100MH1989PLC255933
Regd. Office: 506 Fifth Floor, Imperial Palace 45, Tolly Park Road, Andheri (East), Mumbai - 400 069
Website: www.baluforgeindustries.com Email: id.compliance@baluforgeindustries.com (M) - 86550 75578

Extract of Consolidated Unaudited Financial Results for the Quarter ended 30th June 2024. (₹ in Lacs)

Particulars	Quarter Ended		Year Ended	
	30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
1 Total Income from Operations	17,636.73	16,555.38	11,249.21	57,027.05
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	4,191.45	3,461.39	1,906.57	11,384.30
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	4,191.45	3,461.39	1,906.57	11,384.30
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	3,416.71	2,827.88	1,667.01	9,367.34
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,416.71	2,827.88	1,667.01	9,367.34
6 Equity Share Capital	10,259.19	10,259.19	8,336.49	10,259.19
7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	-	-	-	45,037.14
8 Earnings Per Share (for continuing and discontinued operations) -				
1. Basic:	3.33	2.76	2.00	9.80
2. Diluted:	3.26	2.74	2.00	9.74

Notes: 1 Additional Information on Standalone Financial Results Pursuant to Reg. 47(1)(b)

Particulars	Quarter Ended		Year Ended	
	30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
1 Total Income from Operations	12,418.28	11,702.52	6,976.89	39,870.98
2 Net Profit / (Loss) for the period before tax	3,180.47	2,706.22	1,270.47	8,731.96
3 Net Profit / (Loss) for the period after tax	2,405.72	2,072.21	1,030.91	6,714.50

Note: a) The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the websites of the Stock Exchange(s) and the listed entity viz www.bseindia.com, www.nseindia.com and www.baluforgeindustries.com.

For Balu Forge Industries Limited (Formerly Known as Amaze Entertech Limited) Sd/- Jaspalsingh Chandock Managing Director DIN: 00813218

Place: Mumbai Date: 30 July 2024

यूनियन बैंक Union Bank of India
भारत सरकार का उद्योग A Government of India Undertaking
Central Office: Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021.

ELECTION OF TWO SHAREHOLDER DIRECTORS

Pursuant to the Notice of the 22nd Annual General Meeting (AGM) of the Bank dated 14th June 2024, the Bank received Four valid nominations for election of Two directors on the Board of UNION BANK OF INDIA from amongst shareholders other than the Central Government, as provided in Section 9 (3) (i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

As per the provisions of Regulation 66 of Union Bank of India (Shares and Meetings) Regulations 1998, an election was held at the Annual General Meeting of the shareholders of the Bank on 26th July 2024 and the following candidates got the maximum votes and were declared elected as Directors for a period of three years as per following details:

Sr. No.	Name of the Shareholder (in alphabetical order)	Address	Area of expertise	Date of assumption of office of Director
1.	Shri Prakash Chandra Kandpal	C-279, Panache Valley (Kulhan Village) Off Shahstradhara Road, Dehradun - 248013 Uttarakhand	Banking, Finance and Economics	27 th July 2024
2.	Smt. Priti Jay Rao	Plot No. 8/9, Cascade Bungalow Society, Wakad Hinjewadi Road, Wakad, Pune, Maharashtra - 411 057.	Information Technology expert and has prior Banking Board experience.	29 th July 2024

Place: Mumbai Date: 26.07.2024 Sd/- (S. K. Dash) Company Secretary

GAYATRI HIGHWAYS LIMITED
Regd office: 5th Floor, A-Block, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad-500082, Telangana.
Tel: 040-40024262 Email: cs@gayatrihighways.com Web: www.gayatrihighways.com
CIN: L45100TG2006PLC052146

INFORMATION REGARDING 18TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS

NOTICE is hereby given that the 18th Annual General Meeting ('e-AGM') of the members of the Company is scheduled to be held on Thursday, 26th September, 2024 at 3:30 P.M. through Video Conference ('VC')/Other Audio Visual Means ('OAVM') without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013 and rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations), read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022, 10/2022 and 09/2023 dated 08th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 05th May, 2022, 28th December, 2022 and 25th September, 2023 respectively, (collectively referred to as 'MCA Circulars') and Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 07th October, 2023 (collectively referred to as 'SEBI Circulars'), to transact the business as set out in the Notice convening the 18th e-AGM.

In compliance with the above circulars, electronic copies of the Notice of 18th e-AGM and Annual Report for the FY 2023-24 will be sent to all the members through electronic mode only to whose email addresses are registered with the Company/Depository Participants. The Notice of 18th e-AGM and Annual Report for the FY 2023-24 will also be made available on the company's website www.gayatrihighways.com and on the website of stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Company's Registrar & Transfer Agent ('RTA'), KFin Technologies Limited at www.kfintech.com (Formerly known as KFin Technologies Private Limited).

Shareholders who are holding shares in Physical Form and have not registered their email addresses with the Company are requested to send an email to Company's email id: cs@gayatrihighways.com or to the Company's RTA email id: inward.ris@kfintech.com. E-mail communication should contain all demographic details of the shareholder viz., Name, postal address, email-id, mobile number in addition to Folio no., share certificate number and distinctive numbers. Scanned copy of PAN and Aadhaar Card must be attached to the e-mail being sent as above.

Shareholders holding shares in dematerialised form and who have not registered their email addresses are requested to register/update their email address with their Depository Participant(s).

The Company has engaged the services of KFin Technologies Limited as Authorised Agency for providing remote e-voting facility ('remote e-voting') to all its members to cast their vote on all resolutions ('e-voting') in the Notice of the 18th e-AGM. The login credentials for casting the votes through 'remote e-voting'/'e-voting' during the AGM, for the shareholders holding shares in physical form, dematerialised form and for shareholders who have not registered their e-mail addresses will be provided in detail in the Notice of 18th e-AGM.

For GAYATRI HIGHWAYS LIMITED Sd/- P. Raj Kumar Company Secretary

Place: Hyderabad Date: 31st July, 2024

VODAFONE IDEA LIMITED
CIN: L32100GJ1996PLC030976
Registered Office: Suman Tower, Plot No. 18, Sector-11, Gandhinagar - 382 011, Gujarat
Email: shs@vodafoneidea.com Website: www.myvi.in
Tel: +91-79-66714000 Fax: +91-79-23222251

NOTICE OF THE TWENTY NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that Twenty Ninth Annual General Meeting ('AGM') of the Members of Vodafone Idea Limited ('the Company') will be held on Wednesday, the 28th day of August, 2024 at 4:00 p.m. (IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM') to transact the business set out in the Notice of the AGM.

The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Act'); provisions of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of General Circular No. 09/2023 dated September 25, 2023, other circulars issued by Ministry of Corporate Affairs from time to time and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI, without the physical presence of the Members at a common venue.

In compliance with above circulars, the Notice of the 29th AGM together with the Annual Report for the Financial Year 2023-24 will be sent to those members electronically whose email IDs are registered with the Depository Participant(s) / Registrar and Transfer Agent i.e. Bigshare Services Pvt. Ltd. / the Company.

The Notice of 29th AGM and the Annual Report for Financial Year 2023-24 will also be available on the Company's website www.myvi.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ('NSDL') <https://www.evoting.nsdl.com>. Necessary arrangements have been made by the Company with NSDL to facilitate remote e-voting and evoting during the AGM.

Members holding shares in physical form and who have not yet registered / updated their e-mail ID with the Company are requested to register/update their email ID with Bigshare Services Pvt. Ltd. by sending requests at investor@bigshareonline.com in Form ISR-1 along with documents mentioned in the Form or by logging on to <https://www.bigshareonline.com/InvestorLogin.aspx>.

Members holding shares in dematerialised mode are requested to register / update their email IDs with their respective Depository Participant(s).

The Company will provide remote e-voting facility to all its members to cast their votes on the resolutions set forth in the Notice. Additionally, the Company will provide the facility of voting through e-voting system during the AGM. The detailed procedure for casting votes through remote e-voting and voting at the AGM shall be provided in the Notice of the AGM.

For Vodafone Idea Limited Sd/- Pankaj Kapdeo Company Secretary

Place: Mumbai Dated: July 31, 2024

HeidelbergCement India Limited
CIN: L26942HR1958FLC042301
Regd. Office: 2nd Floor, Block-B, DLF Cyber Greens, DLF Cyber City, Phase-III Gurugram, Haryana -122002
Tel.: Ph. +91 0124-4503700, Fax +91 0124-4147698
Email id: investors.mci@mycem.in; Website: www.mycemco.com

Statement of Unaudited Financial Results for the Quarter Ended 30.06.2024

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024 Unaudited	31.03.2024 Audited (Refer Note 3)	30.06.2023 Unaudited	31.03.2024 Audited
1	Revenue from operations	5,321.9	5,965.5	5,956.4	23,657.8
2	Other income	121.3	138.0	138.8	545.2
3	Total income (1+2)	5,443.2	6,103.5	6,095.2	24,203.0
4	Expenses				
	a. Cost of materials consumed	1,054.0	1,153.3	1,085.3	4,326.3
	b. Changes in inventories of finished goods and work-in-progress	(183.3)	(142.1)	28.1	293.7
	c. Employee benefits expense	394.6	448.5	360.4	1,526.8
	d. Finance costs	85.6	85.4	91.4	347.6
	e. Depreciation and amortisation expense	281.4	283.4	270.0	1,096.7
	f. Power and fuel	1,442.9	1,680.4	1,758.7	6,697.2
	g. Freight and forwarding expense	817.7	915.6	872.6	3,500.2
	h. Other expenses	1,015.6	1,020.9	922.5	4,146.4
	Total expenses (a to h)	4,908.5	5,445.4	5,389.0	21,934.9
5	Profit before exceptional items & tax (3-4)	534.7	658.1	701.2	2,268.1
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	534.7	658.1	701.2	2,268.1
8	Tax expense				
	Current tax	151.7	204.2	190.3	671.5
	Deferred tax	(16.0)	(27.7)	(12.3)	(80.9)
9	Net Profit for the period (7-8)	399.0	481.6	523.2	1,675.9
10	Other comprehensive income				
	i) Items that will not be reclassified to Profit & Loss	-	4.4	-	(9.1)
	ii) Income tax relating to items that will not be reclassified to Profit & Loss	-	(1.1)	-	2.3
	Total Other comprehensive income (net of tax)	-	3.3	-	(6.8)
11	Total Comprehensive Income after tax (9+10)	399.0	484.9	523.2	1,670.7
12	Paid-up equity share capital (Face Value is ₹10 per share)	2,266.2	2,266.2	2,266.2	2,266.2
13	Other Equity	-	-	-	12,432.1
14	Earnings per share of ₹10 each-Not annualised				
	(a) Basic (in ₹)	1.76	2.13	2.31	7.40
	(b) Diluted (in ₹)	1.76	2.13	2.31	7.40

Notes:

- The Company operates in a single segment i.e. manufacture and sale of Cement.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 31 July 2024.
- The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2023 which were subjected to limited review.
- Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

For and on behalf of the Board of Directors (Joydeep Mukherjee) Managing Director DIN: 06648469

Place: Gurugram Date: 31 July 2024

INDRAYANI BIOTECH LIMITED IBL
CIN: L40100TN1992PLC129301
Block 1, Module No. 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032. | www.indrayani.com | info@indrayani.com

Notice of the 32nd Annual General Meeting and E-voting Information and Book Closure

Dear Members,

Notice is hereby given that 32nd Annual General Meeting (AGM) of the Company will be held on Thursday, August 22, 2024 at 3:00 PM (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the business as set out in the Notice of AGM dated July 27, 2024 in compliance with the applicable provisions of the Companies Act, 2013 and its rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') from time to time. Further, in accordance with the MCA/SEBI Circular(s), the Notice of AGM/Annual Report for Financial Year 2023-24 has been sent to all the shareholders whose e-mail addresses are registered with the Company/Depositories as on Friday, July 26, 2024. The 32nd AGM Notice along with the explanatory statement and the Annual Report for the financial year 2023-24 is available and can be downloaded from the Company's website www.indrayani.com and the website of Stock Exchange in which the shares of the Company are listed i.e., Bombay Stock Exchange (BSE) (www.bseindia.com) and on the website of e-voting service provider i.e. Link Intime India Private Limited (www.instavote.lintintime.com).

Members can attend and participate in the Annual General Meeting through VC/OAVM facility only by following procedure as set out in the Notice of the AGM.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their votes on all the resolutions set forth in the Notice of the AGM using remote electronic voting system ('remote e-voting') provided by Link Intime India Private Limited (LIPL). Additionally, the Company is providing the facility of voting through e-voting system during the Annual General Meeting ('e-voting'). Detailed procedure for remote e-voting / e-voting at AGM is provided in the Notice of the Annual General Meeting.

The Board of Directors of the Company has appointed M/s. KRA & Associates, Practicing Company Secretaries, Chennai as Scrutinizer to scrutinize the remote e-voting and e-voting process in a fair and transparent manner and for the purpose of ascertaining the majority.

Members are requested to carefully read the instructions printed for voting through remote e-voting process on the 32nd AGM Notice. Members are also requested to note the following:

1	Date of completion of dispatch of Notice / Annual Report	Wednesday, July 31, 2024
2	Date and time of Commencement of remote e-voting	Monday, August 19, 2024 at 9:00 AM (IST)
3	Date and time of end of remote e-voting (remote e-voting will not be allowed beyond this date and time)	Wednesday, August 21, 2024 at 5:00 PM (IST)
4	Cut-off date of determining the members eligible for e-voting	Thursday, August 15, 2024

Those members who are present in the AGM 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 members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Thursday, August 15, 2024 (cut-off date) only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date.

Any person, who acquires shares of the Company and becomes a member of the Company after the dispatch of the AGM Notice electronically by the Company, and holds shares as on the cut-off date, may obtain the login ID and password by following the instructions given in the 32nd AGM Notice. If members have already registered with LIPL for remote e-voting then he/she can use his/her existing user ID and password for casting the votes.

In case the Member's email ID is already registered with the Company/ its Registrar and Share Transfer Agent ('RTA')/ Depositories, login details for e-voting are being sent on the registered email address to those Members. Members holding shares in physical form or who have not registered their e-mail address with the Company/ Depositories, can cast their vote through remote e-voting or through the e-voting system during the AGM by following the procedure set out in the 32nd AGM Notice.

Members who wish to register their email address may follow the below instructions:

- Members holding shares in Demat form are requested to register / update the details in their Demat account, as per the process advised by their concerned Depository Participant.
- Members holding shares in physical form are requested to register / update the details by filling the prescribed Form ISR-1 and other relevant forms with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, by sending email to combtore@linkintime.co.in. Members may download the prescribed forms from the company's website www.indrayani.com.

In case of any queries relating to remote e-voting, please refer to the Frequently Asked Questions ('FAQs') and InstaVote e-Voting Manual available at <https://instavote.lintintime.co.in> under Help section or send an email to enotices@linkintime.co.in or contact on - Tel: 022 4918 6000. In case members have any grievances regarding login / e-voting, they may send an email to instavote@linkintime.co.in or contact on - Tel: 022 4918 6175.

This public notice is also available on the Company's website viz. www.indrayani.com and on the website of Bombay Stock Exchange (www.bseindia.com), where the shares of the Company are listed.

Notice is hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 15, 2024 to Thursday, August 22, 2024 (both days inclusive) for the purpose of AGM.

For For Indrayani Biotech Limited Sd/- Kasiraman Sayee Sundar Managing Director (DIN: 01295584)

Date: 31.07.2024 Place: Chennai

ABHEY OSWAL GROUP

Extract of the Unaudited Standalone Financial Results for the Quarter ended 30th June, 2024
(Amount in ₹ Lakh)

Particulars	Standalone		Year Ended	
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Total Income from Operations	45.67	61.50	42.17	186.73
Net Profit/(Loss) for the period/year before exceptional item and tax	230.96	180.18	65.40	393.36
Net Profit/(Loss) for the period/year after exceptional item (before tax)	230.96	177.65	65.40	390.83
Net Profit/(Loss) for the period/year after tax	171.55	(33.82)	29.86	175.36
Total Comprehensive income for the period/year [comprising profit/(loss) for the period/year (after tax) and Other comprehensive income (after tax)]	173.41	(26.48)	29.90	182.81
Paid up Equity Share Capital (Face Value of ₹10/- each)	13,423.48	13,423.48	13,423.48	13,423.48
Other equity (excluding revaluation reserves) as shown in the Audited Balance Sheet	-	-	-	47,242.26
Basic and Diluted Earnings per share (Face Value of ₹10/- each)	0.13	(0.03)	0.02	0.13

Note:-The above is an extract of the detailed format of the Quarterly Standalone 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 Financial results are available on the stock exchange website www.bseindia.com and www.nseindia.com and also on the Company's website www.oswalagromills.com.

For Oswal Agro Mills Limited Sd/- B N Gupta CEO and Whole Time Director DIN: 00562338

Date: 31.07.2024 Place: New Delhi

Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab) | Contact : 0161- 2544313 ; website: www.oswalagromills.com; Email ID: oswal@oswalagromills.com

Oswal Agro Mills Limited
CIN: L15319PB1979PLC012267
Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001;

Extract of the Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024
(Amount in ₹ Lakh)

Particulars	Consolidated			
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Total Income from Operations	45.67	61.50	42.17	186.73
Net Profit/(Loss) for the period/year before exceptional item and tax	230.96	180.18	65.40	393.36
Net Profit/(Loss) for the period/year after exceptional item (before tax)	230.96	177.65	65.40	390.83
Profit for the period/Year after tax but before share of net profit of investments accounted for using equity method	171.55	(33.82)	29.86	175.36
Net Profit/(Loss) for the period/year after tax	378.35	114.20	428.46	457.34
Total Comprehensive income for the period/year [comprising profit/(loss) for the period/year (after tax) and Other comprehensive income (after tax)]	382.90	132.32	428.53	475.60
Paid up Equity Share Capital (Face Value of ₹10/- each)	13,423.48	13,423.48	13,423.48	13,423.48
Other equity (excluding revaluation reserves) as shown in the Audited Balance Sheet	-	-	-	70,343.64
Basic and Diluted Earnings per share (Face Value of ₹10/- each)	0.28	0.09	0.32	0.34

Note:-The above is an extract of the detailed format of the Quarterly Consolidated 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 Financial results are available on the stock exchange website www.bseindia.com and www.nseindia.com and also on the Company's website www.oswalagromills.com.

For Oswal Agro Mills Limited Sd/- B N Gupta CEO and Whole Time Director DIN: 00562338

Date: 31.07.2024 Place: New Delhi



Trusted Heritage Smart Future

NOTICE OF 103rd ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING/OAVM, E-VOTING AND BOOK CLOSURE INFORMATION

NOTICE is hereby given that:

- The 103rd Annual General Meeting ("AGM") of CSB Bank Limited (the "Bank") will be held on Friday, August 23, 2024, at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with Companies Act 2013 (the "Act"), read with General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, ("SEBI Circulars") and all other applicable laws and circulars issued by Ministry of Corporate Affairs ("MCA"), Government of India and SEBI, without the physical presence of members at a common venue, to transact the business as set out in the Notice of the Meeting. Accordingly, the deemed venue of the meeting shall be the registered office of the Bank.
- The Bank, in compliance with the above Circulars, has sent electronic copies of the Notice of the AGM and Annual Report for Financial Year 2023-24, to all the members whose email address(es) are registered with the Bank / Registrar & Share Transfer Agent of the Bank / Depository Participant(s). The notice of the 103rd AGM and Annual Report for the Financial year 2023-24, are also made available on the Bank's website, at <https://www.csb.co.in> under 'Investor Relations' section, website of both the stock exchanges viz., BSE Limited at <https://www.bseindia.com> and the National Stock Exchange of India Ltd., at <https://www.nseindia.com> and on the National Securities Depository Limited, ("NSDL") website, at <https://www.evoting.nsdl.com>. The dispatch of Notice of the AGM through e-mails has been completed on Wednesday, July 31, 2024.
- Members can attend and participate in the AGM only through the VC/OAVM facility, as indicated in the Notice of the Meeting. The instructions for joining the AGM are provided in the Notice of AGM. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

E-VOTING INFORMATION

- In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments there to, the Bank will be providing e-Voting facility to all its members holding shares in physical and dematerialized form to exercise their right to vote by electronic means through remote e-Voting on any or all of the business specified in the Notice of the AGM and decided to engage National Securities Depository Limited, ("NSDL") to provide remote e-Voting facility. The members are advised to access the link www.evoting.nsdl.com to cast their vote.
- Members holding shares either in physical form or dematerialized form, as on the cut-off date Friday, August 16, 2024, may cast their votes electronically on the business as set forth in the Notice of the AGM through the electronic voting system ('remote e-voting'), the details of which are given below:

(a) Statement on businesses to be transacted by electronic voting	Business set out in Notice dated Monday, July 29 2024, may be transacted by electronic voting
(b) Date of completion of sending notice of AGM	Wednesday, July 31, 2024
(c) Cut-off date for determining the eligibility to vote by remote voting or e-voting at AGM	Friday, August 16, 2024
(d) Date and time of commencement of remote e-voting	Monday, August 19, 2024, 09:00 a.m. IST
(e) Date and time of conclusion of remote e-voting	Thursday, August 22, 2024, 05:00 p.m. IST
(f) The remote e-voting module shall be disabled by NSDL after 5:00 p.m. IST on Thursday, August 22, 2024 and once the votes on a resolution is cast by the member, the member will not be allowed to change it subsequently.	
(g) Website details of the Bank/Agency, where the Notice of AGM is displayed.	https://www.csb.co.in www.evoting.nsdl.com
(h) Contact details of the person responsible to address the grievances connected with electronic voting and technical assistance to access and participate in the meeting through VC.	Ms. Pallavi Mhatre, Senior Manager - NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

- Any person, who acquires shares of the Bank and becomes a member post-dispatch of the Notice of the AGM and holds shares as on the cut-off date i.e. Friday, August 16, 2024, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if a person is already registered with NSDL for e-voting, then the existing user ID and password can be used for casting their vote. Any person who is not a member / ceased to be a member as on the cut-off date should treat this notice for information purpose only.
- Members may note that:

- The facility for e-voting will also be made available during the AGM, and those members present in the AGM through VC/OAVM facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system at the AGM.
- The members who have cast their votes by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their votes again.

- Only persons whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
- The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Bank as on the cut-off date, being Friday, August 16, 2024, subject to cap in voting rights in Section 12(2) of Banking Regulation Act 1949 and a Gazette Notification no. DBR.PSBD. No. 1084/16.13.100/2016-17 dated July 21, 2016.

- The members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by using the remote e-voting login credentials and by following the procedure mentioned in this Notice. The facility to join through VC/OAVM will be available for members on first come first serve basis.

- Comprehensive guidance for the members holding shares in dematerialized mode and physical mode on (a) remote e-Voting before the meeting, (b) participation in and joining of the Meeting through VC/OAVM, (c) e-Voting during the Meeting, and (d) registration of e-mail IDs are available in the Notice of the AGM, which can be accessed and downloaded from the Bank's website at <https://www.csb.co.in>

- Members holding shares in dematerialized mode and had not registered their e-mail address and mobile numbers are requested to register their e-mail address and mobile numbers with their relevant depositories through their depository participants. Members holding shares in physical mode and had not registered their e-mail address and mobile numbers are requested to furnish their email address and mobile numbers with the Bank's Registrar & Share Transfer Agent, M/s Link Intime India Private Limited at coimbatore@linkintime.co.in to receive copies of the Annual Report 2023-24, along with the Notice of the 103rd AGM, instructions for remote e-voting and instructions for participation in the AGM through VC/OAVM.

- Members who are holding shares in demat mode and not registered their e-Mail ID are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master list or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) by e-mail to investors@csb.co.in for obtaining the user ID and Password for casting the vote through remote e-voting/e-voting during the AGM. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

- Helpdesk for individual members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL are given under:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800-21-09911

- Mr. P.D Vincent, Practicing Company Secretary, Managing Partner, SVJS & Associates, Company Secretaries, Kochi has been appointed as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

- Members may please note that, in terms of the aforementioned circulars, the Bank will not be sending physical copies of AGM Notice and Annual Report to the members.

BOOK CLOSURE

NOTICE is hereby further given that pursuant to Section 91 of the Companies Act 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014, the Register of members and Share Transfer Books will remain closed from Saturday, August 17, 2024 to Friday, August 23, 2024 (both days inclusive) for the purpose of 103rd Annual General Meeting.

By order of the Board
For CSB Bank Limited
Sd/-
Sijo Varghese
Company Secretary

Thrissur July 31, 2024

CSB BANK LIMITED

Regd. Office: "CSB Bhavan", St. Mary's College Road, Post Box No.502, Thrissur - 680 020, Kerala, India
Tel: +91 0487-2333020 | Fax: 0487-2338764 | Website: www.csb.co.in | E-mail: secretarial@csb.co.in
Corporate Identity Number: L65191KL1920PLC000175

ISHANAGAR POWER TRANSMISSION LIMITED

Regd. Office: Shop No-28A, Ground Floor, Omaxe Square, Jasola, New Delhi- 110025
CIN- U42202DL2023GOI415540 Ph. No.- +91-9902622112

Public Notice

Ishanagar Power Transmission Limited having its registered office at Shop No-28A, Ground Floor, Omaxe Square, Jasola, New Delhi- 110025, India, intends to apply to the Government of India to confer upon him all the powers under Section-164 of the Electricity Act, 2003 for the placing of electric lines or electrical plant for the transmission of electricity or for the purpose of telephonic or telegraphic communication necessary for the proper co-ordination of works which telegraph authority posses under the The Telecommunication Act, 2023 (Earlier Indian Telegraph Act, 1885) with respect to the placing of telegraph lines and posts for the purpose of a telegraph established or maintained, by the Government or to be so established or maintained and will undertake the survey, construction, installation, inspection, erection and other works to be followed by commissioning, operation, maintenance and other works for the following transmission schemes.

Name of the Transmission Scheme – "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C"

Name of the Transmission Company: - Ishanagar Power Transmission Limited

Works covered under the scheme: -

- Establishment of 2x1500 MVA, 765/400 kV and 2x500 MVA, 400/220 kV S/s at Ishanagar (New) along with 1x330 MVA, 765 kV & 1x125 MVA, 420 kV bus reactor
 - 765/400 kV, 1500 MVA ICT – 2 Nos. (7x500 MVA 1-phase units including one spare ICT unit)
 - 400/220 kV, 500 MVA ICT – 2 Nos.
 - 765 kV ICT bays – 2 Nos.
 - 400 kV ICT bays – 4 Nos.
 - 220 kV ICT bays – 2 Nos.
 - 765 kV Line bays – 2 Nos.
- 330 MVA, 765 kV Bus Reactor – 1 No. (4x 110 MVA including one spare unit)
- 125 MVA, 420 kV Bus reactor – 1 No.
- 765 kV Bus reactor bay: 1 No.
- 400 kV Bus reactor bay: 1 No.
- 220 kV Bus coupler bay- 1 No.
- 220 kV Transfer Bus Coupler (TBC) bay - 1 No.
- 220 kV line bays – 6 Nos. (for 220 kV lines to be implemented by MPPTCL#)

Future provisions:

Space for

- 765/400 kV ICT along with bays- 4 Nos.
 - 765 kV line bays along with switchable line reactors – 8 Nos.
 - 765 kV Bus Reactor along with bay: 3 Nos.
 - 765 kV Sectionalizer: 1 set
 - 400 kV line bays along with switchable line reactor – 10 Nos.
 - 400/220 kV ICT along with bays - 7 Nos.
 - 400 kV Bus Reactor along with bays: 3 Nos.
 - 400 kV Sectionalization bay: 1- set
 - 220 kV line bays: 12 Nos.
 - 220 kV Sectionalization bay: 2 sets
 - 220 kV BC and TBC: 2 Nos.
- L.I.O of one circuit of Jabalpur - Orai 765 kV D/c line at Ishanagar 765 kV S/s (New)

The above transmission project has been accorded approval by the Government of India, Ministry of Power vide its letter dated 16-10-2023 under section 68(1) of the Electricity Act, 2003.

The transmission lines covered under the scheme will pass through, over, around and between the following of Tehsils, Talukas, Mandals, Block, villages, town & cities.

i. L.I.O of one circuit of Jabalpur - Orai 765 kV D/c line at Ishanagar 765 kV S/s (New)

State: Madhya Pradesh

Sl. No	Name of Villages	Tehsil/Taluka	District
1.	Chandpura, Dadgay Khas, Dadgay Ugad, Baghai, Pathargawan (Pathar Guwan), Khera, Dharampura, Rampura, Janakpur, Chanderi, Chanderi Khas, Chanderi Ugad, Deri, Kotra, Manguwan, Dubdaipurwa (Dubdei), Bharkuwan, Bhanpura, Gagarra (Gagrra), Pipra, Bilari Khera, Bilai, Ramsagra (Ram Sagara), Chhidari, Tila (Teela), Doh, Doh Chak-1, Doh Chak-2, Khargapur, Shivanagar (Shiv Nagar), Matol, Matol Khas, Matol Ugad, Kurila (Kudila), Bachhora (Bachhoda), Khudo Naj Deri, Khudo Naj Kudila, Gaira, Hirdenagar (Hirde Nagar), Chak Madhosingh, Tigoda, Dhanera, Parsottamgarh (Purshottamgarh), Bora Ghat, Changuwan (Chinguwan), Devpur (Deopur), Harinagar, Tanchha ka Pahar, Manikpur, Phuter, Phuter Chak-1, Phuter Chak-2, Gura Pahar, Gaintipurwa, Gainti, Daunpathar, Kamalpurwa, Saroi, Sangora, Bari Bandhiya, Gorar, Badhiyanpurwa, Daunpurwa, Khurau, Bairaganpurwa, Hillaipurwa, Kitapurwa, Garhapurwa, Garhkaru, Ramkunda, Mahobiya, Madhochakrakararai, Rhimapurwa, Deri ka Purwa, Katiyarpurwa, Sontala, Pacher, Pacher Khas, Pacher Ugad, Soriyana, Didol Ghat	Khargapur	Tikamgarh
2.	Kurra, Harpura, Bhelsi, Rampur, Rampura, Sigon, Isanagar (Isha Nagar), Pathada, Didol, Bandhi Kalan, Bandhi Khurd, Bihata (Bihta), Hilguan (Hilgawan), Gor (Gour), Dauan ka Purwa (Dauwanka Purwa), Katara ka Purwa (Katoreka Purwa), Nanhi Bandhi, Purwa, Bonda, Boda, Salaiya, Dabkol, Bijjara Pahar, Majhpara, Gadaryanpurwa, Gekari Ghat, Dagar ka Purwa, Kherai ka Purwa, Tigra, Barar Ghat, Bhitran	Chhatarpur	Chhatarpur

Copy of the route alignment is available in the office of the undersigned. Notice is hereby given to the general public to make observation/representation on the proposed transmission system within two months from the date of publication of this notice 01.08.2024 to the office of undersigned in writing.

For further particulars and clarification please contact:

Name: Satyanarayana Sunkari

Designation: Director

Office Address : Ishanagar Power Transmission Limited, Shop No-28A, Ground Floor, Omaxe Square, Jasola, New Delhi- 110025

Email :- sn.sunkari@indigrd.com, Phone No. +91-9902622112

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR IMPEX FERRO TECH LIMITED OPERATING IN IRON AND STEEL AT BURDWAN WEST BENGAL (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)			
RELEVANT PARTICULARS			
1.	Name of the corporate debtor along with PAN & CIN/LLP No.	Impex Ferro Tech Limited PAN: AAACI6448R CIN: L27101WB1995PLC071996	
2.	Address of the registered office	35, Chittaranjan Avenue, 4th Floor, Kolkata, West Bengal 700013	
3.	URL of website	www.impexferrotech.com	
4.	Details of place where majority of fixed assets are located	Kadavita Dendua Road, P.O. Kalyaneshwari, P.S. Kulti, Dist- Burdwan, West Bengal-713369	
5.	Installed capacity of main products/ services	Installed capacity - Submerged Arc Furnace 1no 3.60 MVA, 1 no- 5 MVA, 2 nos 7.5MVA, 1 nos 8.5MVA & 30 MW Power Plant	
6.	Quantity and value of main products/ services sold in last financial year	Year Qty (MT) Sale (Rs. Crs) 22-23 17751.30 143.38 23-24 (Upto Dec 23) 300.00 3.04	
7.	Number of employees/ workmen	Note* Factory is closed from October 2022. Please refer financials results of the corporate debtor available on website: www.impexferrotech.com The plant was operational till October 2022. As per annual report of March' 2023 the total Number of Employees / Workmen were 70 on the pay roll of Company	
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Refer Investor's Corner tab on https://www.impexferrotech.com/investors_services.html for Financial Statement Refer CIRP tab on www.impexferrotech.com or send an email to cirp.iti@gmail.com for relevant dates and detailed Expression of Interest	
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Refer Expression of Interest (EOI) process document available under CIRP tab on www.impexferrotech.com or send an email to cirp.iti@gmail.com	
10.	Last date for receipt of expression of interest	16th August 2024	
11.	Date of issue of provisional list of prospective resolution applicants	26th August 2024	
12.	Last date for submission of objections to provisional list	31st August 2024	
13.	Date of issue of final list of prospective resolution applicants	10th September 2024	
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	15th September 2024	
15.	Last date for submission of resolution plans	15th October 2024	
16.	Process email id to submit Expression of Interest	cirp.iti@gmail.com	
		SD/- Ashok Kumar Sarawagi (IBBI/PA-001/IP-P0017/2017-18/10340) Resolution Professional Impex Ferro Tech Limited Email: cirp.iti@gmail.com Address Registered with IBBI: Poddar Court, 18, Rabindra Sarani Gate no 3, 5th Floor, Room No-4, Kolkata-700011 Email: sarawagiashok@gmail.com AFA valid till June 30, 2025	
Date: 01st August 2024 Kolkata			

KEC

An ISO 9001:2015 Certified Company

KEC INTERNATIONAL LIMITED

CIN: L45200MH2005PLC152061
Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030
Tel. No.: 022-66670200 • Fax: 022-66670287
Website: www.kecprg.com • Email: investorpoint@kecprg.com

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

NOTICE is hereby given that the Nineteenth Annual General Meeting ("AGM") of the Members of KEC International Limited ("Company") will be held on Thursday, August 22, 2024 at 3:00 p.m. (IST), through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the business as set out in the Notice convening the AGM, in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI") from time to time and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company has sent the Notice of AGM, along with the link to access the Integrated Annual Report for FY 2023-24, on July 31, 2024, through electronic mode (i.e. e-mail), to those Members whose e-mail addresses were registered with the Depository Participant(s), the Company and Link Intime India Private Limited, the Company's Registrar and Share Transfer Agent ("RTA"). The Integrated Annual Report and the Notice of AGM which include e-Voting instructions are also available at the websites of the Company at <https://www.kecprg.com/aggm> under "AGM 2024" tab, BSE Limited (www.bseindia.com), the National Stock Exchange of India Limited (www.nseindia.com) and National Securities Depository Limited (NSDL) (www.evoting.nsdl.com).

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the Members with the facility to cast their votes electronically through remote e-voting prior to the AGM and e-Voting at the AGM, using e-Voting system of NSDL in respect of all the businesses to be transacted at the AGM. The procedure to cast vote using e-Voting system of NSDL has been described in the Notice under the caption "Remote e-Voting and e-Voting at AGM".

The remote e-Voting period commences at 09:00 a.m. (IST) on Monday, August 19, 2024 and ends at 5:00 p.m. (IST) on Wednesday, August 21, 2024. During this period, Members of the Company, who hold shares of the Company (either in physical form or in dematerialized form) as on Friday, August 16, 2024 ("Cut-off date"), may cast their vote electronically on the business set forth in the Notice. The remote e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company, as on the Cut-Off date. Any person, who acquires the share(s) of the Company and becomes a Member of the Company after the dispatch of the Notice of AGM and holds the share(s) as on the Cut-off date, may follow the instructions given in the Notice of AGM to cast their vote and attend the AGM.

The Members, who have cast their vote by remote e-Voting prior to AGM, may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again at the AGM. Members, who are present at the AGM through VC/OAVM facility and have not already cast their votes on the resolutions via remote e-Voting shall be eligible to vote through e-Voting system during the AGM.

Mr. P. N. Parikh (Membership No. FCS-327) and failing him, Ms. Jigyasa Ved (Membership No. FCS-6488) of M/s. Parikh Parekh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-Voting process (remote e-Voting before the AGM and e-Voting at the AGM) in a fair and transparent manner.

The Members of the Company who have not registered their e-mail address can register the same as per the following procedure:

- The Members holding shares in physical form may get their E-mail addresses temporarily registered with the RTA, at https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html by providing details such as Name, Folio Number, Certificate Number, PAN, Mobile Number and E-mail ID and also upload the image of share certificate in PDF or JPEG format (upto 1 MB).
- The Members holding shares in Demat form may also temporarily register their e-mail addresses with the RTA, at https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html by providing details such as Name, DPID/ Client ID, PAN, Mobile Number and E-mail ID.

It is clarified that for permanent registration of e-mail addresses, Members are requested to register the e-mail address with their concerned DP's, in respect of shares held in Demat form and in respect of shares held in physical form, please visit <https://liiplweb.linkintime.co.in/KYC-downloads.html> to know more about the registration process.

In case of any queries, with respect to remote e-Voting or e-Voting at the AGM, 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 022-48867000 or can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

For KEC International Limited

Sd/-

Place : Mumbai

Date : July 31, 2024

Suraj Eksambekar

Company Secretary and Compliance Officer

Companies,
Insight Out

Companies, Monday to Saturday

To book your copy,
sms reachbs to 57575 or email order@bsmail.in

Business Standard
50 Years of Insight

NOTICE

Notice is hereby given that the 38th Annual General Meeting (AGM) of the Members of Power Finance Corporation Limited ('the Company') will be held on August 21, 2024 at 11 a.m. in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with MCA Circular dated September 25, 2023 and SEBI Circular dated October 07, 2023 and other notifications in force, to transact the businesses as set out in the **Notice dt. July 30, 2024** sent to the members in electronic form.

Notice is further given that pursuant to Section 91 of the Companies Act, 2013 and Rules made thereunder, the Register of Members and Share Transfer books of the Company will remain closed from Friday, August 16, 2024 to Wednesday, August 21, 2024 (both days inclusive), for the purpose of 38th AGM of the Company.

Members are also hereby informed that the Notice of the AGM along with the instructions for e-voting / attending the AGM through VC are also available on the Company's website www.pfcindia.com, on the website of Registrar & Share Transfer Agent (RTA) i.e. <https://evoting.kfintech.com> and also on 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.

In compliance with provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to offer remote e-voting facility to all the Shareholders of the Company in respect of the items to be transacted at the said Annual General Meeting. Shareholders are requested to read instruction contained in the Notice of AGM available on the website of the Company/Stock Exchanges.

The shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 15, 2024, only shall be entitled to cast their vote by remote e-voting as well as voting at the Annual General Meeting.

The Remote e-voting period shall commence on 10.00 a.m. on Sunday, August 18, 2024 and will end at 5.00 p.m. on Tuesday, August 20, 2024. The e-voting module will be disabled on 5.00 p.m. on August 20, 2024.

Those Shareholders, who do not opt to cast their vote through remote e-voting, may cast their vote through e-voting at the AGM. Members who have cast their vote by remote e-voting prior to the AGM, may also attend the AGM, however shall not be entitled to vote again at the AGM. In case a person has become a Member of the Company after dispatch of the Notice but on or before the Cut-off date for remote e-voting at the AGM, or has registered the e-mail address after dispatch of the Notice, such Member may obtain the User ID and password for remote e-voting or e-voting at the AGM as per the procedure provided in the notice of 38th AGM.

Further, the Company has appointed Smt. Nayan Handa, Partner, M/s Mehta & Mehta, Company Secretaries, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

Shareholders who hold shares in physical form or who have not registered their e-mail addresses and wish to participate in the AGM or cast their votes through remote e-voting or e-voting during the AGM can log on to the e voting website <https://evoting.kfintech.com> by using their credentials. Shareholders are requested to read instructions contained in the Notice of 38th AGM is available on the website of the Company/Stock Exchange. Members holding shares in physical form are requested to update their E mail ID, Mobile number by sending ISR-1 form to the (RTA) KFin Technologies Limited. The said forms can be downloaded from the RTA website - Investor Support Center (ISC) webpage at <https://ris.kfintech.com/client-services/isc/isrforms.aspx>

The Members holding shares in Demat form who have not registered/updated their Email-id and mobile number are requested to contact their Depository Participant (DPs) with whom they are maintaining their demat accounts.

In case of any queries, you may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available in the downloads section of KFinTech's website <https://evoting.kfintech.com> or contact Ms. Swati Reddy (Unit: POWER FINANCE CORPORATION LIMITED), KFin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India or at einward.ris@kfintech.com and evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.

For and on behalf of Power Finance Corporation Limited
Sd/-
Place: New Delhi (Manish Kumar Agarwal)
Date: July 31, 2024 Company Secretary and Compliance Officer

GLAND PHARMA LIMITED
Corporate Identification Number (CIN) - L24230TG1979PLC002276
Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandimaisamma 'X' Roads, D.P. Pally, Dundigal, Dundigal-Gandimaisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India.
Tel: +91 84556 99999; E-mail ID: investors@glandpharma.com; Website: www.glandpharma.com

Notice to Shareholders Informing About 46th Annual General Meeting

NOTICE is hereby given that the 46th Annual General Meeting (AGM) of the Company is scheduled to be held on **Friday, August 30, 2024 at 11:00 A.M. IST** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the business, as set out in the Notice of AGM.

In compliance with the provisions of the Companies Act, 2013 (the Act) and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 02/2021 dated January 13, 2021; No.10/2021 dated June 23, 2021; No.20/2021 dated December 08, 2021; No.02/2022 dated May 05, 2022, No.10/2022 dated December 28, 2022 and Circular Nos. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circulars"), and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), Annual General Meeting of the Company is being held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the presence of the Shareholders at a common venue. The deemed venue for the AGM is the Corporate office of the Company i.e., Plot No.11 & 84, TSIC, Phase-IV, Pashamylaram (V), Patancheru (M), Sangareddy District, Hyderabad - 502 307, Telangana.

In Compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM, Standalone and Consolidated Financial Statements for the Financial Year 2023-24, along with Board's Report, Auditor's Report and other documents required to be attached therewith (i.e., the Annual Report) will be sent by electronic mode to those Members whose email IDs are registered with the Registrar and Transfer Agent (RTA) of the Company or Depositories, unless any member has requested for the physical copy of the same.

Members who have not registered their email address or holding shares in physical mode may register by sending their request mentioning their name, demat account number/folio no., e-mail ID and mobile number at investors@glandpharma.com and refer the remote e-voting instructions detailed in the Notice of the AGM to cast the vote.

Members may note that the AGM documents will also be made available on the websites of the Company at www.glandpharma.com, the stock exchanges viz., BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and Registrar and Transfer Agent (RTA) viz., LINKINTIME (<https://instavote.linkintime.co.in>).

Manner of joining the AGM:
Members will be able to attend the AGM through VC/OAVM facility or view the live webcast of AGM provided by LINKINTIME at <https://instameet.linkintime.co.in>. Members may kindly refer to the detailed guidelines given in the Notice of the AGM for joining AGM through VC/OAVM. Members attending through VC/OAVM facility will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Registering / updating e-mail address:
Members who have not registered their email address are requested to register their email address with their respective Depository Participants, and Members holding shares in physical mode are requested to update their email address with the Company. Members may kindly refer to the Notice of the AGM for detailed guidelines in this regard.

For Gland Pharma Limited
Sd/-
Place : Hyderabad Sampath Kumar Palleramudi
Date : July 31, 2024 Company Secretary

VARUN BEVERAGES LIMITED
Registered Office: F-2/7, Okhla Industrial Area, Phase I, New Delhi - 110 020; Tel: +91 11 41706720
Corporate Office: Plot No. 31, Institutional Area, Sector - 44, Gurugram - 122 002 (Haryana); Tel: +91 124 4643100
E-mail: complianceofficer@jrcorp.in; Website: www.varunbeverages.com
Corporate Identity Number: L74899DL1995PLC069839

NOTICE

Members of the Company are hereby informed that pursuant to the provisions of Sections 108, 110 and all other applicable provisions of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot through remote e-voting vide General Circulars including no. 09/2023 dated September 25, 2023 ("MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations (if any), the Company has completed dispatch of Postal Ballot Notice dated July 30, 2024 along with explanatory statement and remote e-voting instructions ("Notice") seeking consent of the Members for below mentioned resolutions on Wednesday, July 31, 2024 only by e-mail to all those Members whose e-mail addresses were registered with the Company or Registrar and Share Transfer Agent ("RTA") or with their respective Depository / Depository Participant ("DP") and whose name appears in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, July 26, 2024 in accordance with the MCA Circulars. The Notice is also available on Company's website (www.varunbeverages.com), Stock Exchange's website (www.bseindia.com) and www.nseindia.com) and on website of National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com):

Item No.	Resolution	Description
1.	Ordinary Resolution	To approve sub-division/split of equity shares of the Company.
2.	Ordinary Resolution	To approve alteration of Capital Clause of the Memorandum of Association of the Company.

In compliance with the requirement of MCA Circulars issued from time to time in this regard, physical copy of Postal Ballot Notice along with postal ballot forms and pre-paid business envelope were not sent to the Members for this Postal Ballot and accordingly, Members are required to communicate their assent or dissent through remote e-voting process only as provided by NSDL.

Remote e-voting period shall commence on Thursday, August 1, 2024 (9:00 A.M. IST) and end on Friday, August 30, 2024 (5:00 P.M. IST). During this period, Members may cast their vote(s) electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Once the Member cast vote on a resolution, Member shall not be allowed to change it subsequently or cast vote again. Detailed instructions for remote e-voting are provided in the Notice. Members are requested to read the instructions carefully as set out in the Notice while expressing their assent or dissent and cast vote through remote e-voting by not later than the close of working hours at 5:00 P.M. (IST) on Friday, August 30, 2024.

Voting right of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, July 26, 2024 ("Cut-off date"). A person, whose name appears in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / Depository Participants) shall only be entitled to cast vote through remote e-voting.

The Board of Directors of the Company have appointed Mr. Kapil Dev Taneja, Company Secretary in Whole-time Practice (CP No. 22944), or failing him Mr. Neeraj Arora, Company Secretary in Whole-time Practice (CP No. 16186), partners of M/s Sanjay Grover & Associates, a firm of Company Secretaries, New Delhi as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

Any Member holding shares as on the Cut-off date and who may not have received this Notice after the date of electronic dispatch, may obtain Login ID and Password by following the instructions as mentioned in the Notice (i.e. available on Company's website viz. www.varunbeverages.com) or sending a request at evoting@nsdl.com. However, if a person is already registered with NSDL or Central Depository Services (India) Limited for remote e-voting, then existing User ID and password can be used to cast vote as per instructions provided in the Notice.

Members who have not registered their e-mail address with the Company/RTA/DP may follow the below instructions:

Physical Holding	Please send a request to KFin Technologies Limited, RTA at einward.ris@kfintech.com or to the Company at complianceofficer@jrcorp.in providing your name, folio number, scanned copy of the share certificate (front and back) and self-attested scanned copy of PAN and Aadhaar Card, for registering e-mail address.
Demat Holding	Please contact your DP and register your e-mail address in your demat account, as per the process advised by your DP.

Record Date for determining entitlement of Members for sub-division/split of existing Equity Shares shall be decided after taking approval of the Members through Postal Ballot.

Results of Postal Ballot will be announced on or before 5:00 P.M. (IST), Monday, September 2, 2024 at Corporate Office of the Company. The results along with Scrutinizer's Report would be displayed at the Registered and Corporate Office of the Company and shall be communicated to National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are presently listed. Additionally, the results will also be uploaded on the Company's website viz. www.varunbeverages.com and on website of NSDL viz. <https://www.evoting.nsdl.com>.

In case of any query regarding remote e-voting facility, please refer Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the download section at www.evoting.nsdl.com or contact at 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or at 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013 or write an e-mail to Compliance Officer of the Company at complianceofficer@jrcorp.in.

For and on behalf of
Varun Beverages Limited
Sd/-
Date: July 31, 2024 Ravi Batra
Place: Gurugram Chief Risk Officer & Group Company Secretary

SATIN CREDITCARE NETWORK LIMITED
CIN:L65991DL1990PLC041796
Regd. Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, Delhi-110033
Corporate Office: Plot No. 492, Udyog Vihar, Phase-III, Gurugram, Haryana-122016, India
Phone: 0124-4715400, Website: www.satincare.com, E-mail: secretarial@satincare.com

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

S. No.	Particulars	₹ in Lakhs except EPS			
		Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	Total Income from operations	63,435.20	64,688.48	46,371.73	2,24,052.78
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items*)	14,101.44	17,107.76	11,754.38	58,288.79
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items*)	14,101.44	17,107.76	11,754.38	58,288.79
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items*)	10,528.05	12,821.94	8,787.31	43,593.80
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	97.42	710.48	(1,147.78)	607.03
6	Paid up Equity Share Capital	11,004.32	11,004.32	8,807.84	11,004.32
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	2,29,080.51
8	Securities Premium Account	1,47,213.33	1,47,213.33	1,16,064.76	1,47,213.33
9	Net Worth	2,49,090.33	2,40,000.06	1,68,664.22	2,40,000.06
10	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
11	Debt Equity Ratio	3.25	3.33	3.83	3.33
12	Paid up Debt Capital/Outstanding Debt	8,06,115.84	7,91,494.06	6,56,042.55	7,91,494.06
13	Earnings Per Share (₹10/- each) (for continuing and discontinued operations) -				
	1. Basic:	9.57	11.66	10.23	44.34
	2. Diluted:	9.57	11.66	9.91	43.27
14	Capital Redemption Reserve	2,777.00	2,777.00	2,777.00	2,777.00
15	Debtenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

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

S. No.	Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	Total Income	58,211.48	59,391.71	42,204.06	2,05,064.82
2	Profit/(Loss) Before Tax	13,753.93	16,736.49	11,487.14	56,584.95
3	Profit/(Loss) After Tax	10,261.25	12,528.05	8,591.33	42,284.41

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Creditcare Network Limited ('the Company') in their meeting held on July 31, 2024.
- The above is an extract of the detailed format of Results filed with the Stock Exchange(s) under Regulations 33, 52 & 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time. The full format of the Results are available on the website of the Company (i.e. www.satincare.com) and on the websites of the Stock Exchange(s) (i.e. NSE at www.nseindia.com) and BSE at www.bseindia.com).
- For the other line items referred in Regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) and can be accessed through the website link given in point no. 2 above.
- These Consolidated Results have been prepared in accordance with Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs.

For Satin Creditcare Network Limited
Sd/-
(Harvinder Pal Singh)
Chairman cum Managing Director
DIN: 00333754

Place: Gurugram
Date: 31.07.2024

GREENPLY INDUSTRIES LIMITED
Registered Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027
Corporate Identity Number: L20211WB1990PLC268743
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010
Website: www.greenply.com, E-mail: Investors@greenply.com

Statement of Standalone Profit and Loss for the three Months ended 30 June 2024 (₹ in Lakhs)

Sl. No.	Particulars	Three months ended 30.06.2024	Previous Three months ended 31.03.2024	Corresponding Three months ended 30.06.2023 in the previous year	Previous Year ended 31.03.2024
1.	Total Income from Operations	43,910.48	45,408.69	40,475.88	1,76,703.20
2.	Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	2,843.34	2,886.78	2,567.38	11,210.29
3.	Exceptional items	-	381.08	-	1,266.83
4.	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	2,843.34	3,267.86	2,567.38	12,477.12
5.	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	2,960.07	2,479.34	1,915.19	9,344.56
6.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,960.82	2,504.02	1,915.94	9,382.66
7.	Equity share capital	1,237.39	1,236.99	1,232.97	1,236.99
8.	Earnings per equity share (of ₹ 1/- each)				
	Basic (₹)	2.39*	2.00*	1.56*	7.57
	Diluted (₹)	2.37*	1.99*	1.54*	7.50

* Not annualised

Statement of Consolidated Profit and Loss for the three Months ended 30 June 2024 (₹ in Lakhs)

Sl. No.	Particulars	Three months ended 30.06.2024	Previous Three months ended 31.03.2024	Corresponding Three months ended 30.06.2023 in the previous year	Previous Year ended 31.03.2024
1.	Total Income from Operations	58,387.99	59,978.78	43,035.80	2,17,992.09
2.	Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	3,826.35	3,789.52	995.88	10,277.91
3.	Exceptional items	-	466.89	-	1,352.64
4.	Share of Profit/(Loss) in Joint Venture Entities	(454.47)	(68.16)	(33.27)	(131.30)
5.	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	3,371.88	4,188.25	962.61	11,499.25
6.	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	3,319.51	3,251.46	584.18	8,524.01
7.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,320.27	2,779.10	104.96	7,072.29
8.	Equity share capital	1,237.39	1,236.99	1,232.97	1,236.99
9.	Earnings per equity share (of ₹ 1/- each)				
	Basic (₹)	2.68*	2.63*	0.47*	6.91
	Diluted (₹)	2.66*	2.61*	0.47*	6.84

* Not annualised

Notes :

- The above is an extract of the Standalone and Consolidated Financial Results for the three months 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 for the three months ended 30 June 2024 are available on the BSE Limited (BSE) website (URL: www.bseindia.com/corporates), National Stock Exchange of India Ltd. (NSE) website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.greenply.com/investors).

Place : Kolkata
Dated : 31st July, 2024

By Order of the Board of Directors
Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

COMPETENT AUTOMOBILES CO. LTD.
Regd. Off: Competent House, F-14, Connaught Place, New Delhi-110014
CIN : L34102DL1985PLC020668
Ph: 011-45700000
Email: cs@competent-maruti.com
Web: www.competent-maruti.com

NOTICE
NOTICE is hereby given that pursuant to Regulation 29, 33, 47 and any other regulation, if applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations, 2015), a meeting of the Board of Directors of the Company will be held on Saturday, 10th August, 2024 at New Delhi to, inter-alia, consider and approve Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2024.
For **COMPETENT AUTOMOBILES CO. LTD.**
Sd/-
Place: New Delhi Ravi Arora
Date: 31.07.2024 Company Secretary

NOTICE TO THE PARTIES OF THE DATE FIXED FOR THE HEARING APPELLATE TRIBUNAL FOR SAFEMA, FEMA, PMLA, NDPS, PBPT ACT Government of India
4th Floor, Lok Nayak Bhawan, Khan Market, New Delhi - 110003

FPA-PMLA-4671/KOL/2022
State Bank of India Appellant
Versus
The Deputy Director, ED, Ahmedabad Respondent

1. Respondent - 2
Shri Puspesh Kumar Baid
203/1, MG Road, 3rd Floor, Kolkata-700007

2. Respondent - 3
Shri Dharmesh Kumar Baid
37/1, Panditya Road, Oasis Building, Tower-II, 10th Floor, Flat No. 2, Kolkata - 700029

3. Respondent - 4
Shri Prem Prakash Baid
Flat No. FOC, 4th Floor, C2 Block, Jain Palm N Meadows, Avinasi Road, Tirupur, Tamil Nadu

4. Respondent - 5
Smt. Kokila Devi Baid
4th Floor, C2 Block, Jain Palm N Meadows, Avinasi Road, Tirupur, Tamil Nadu

5. Respondent - 6
Smt. Sweta Baid
37/1, Panditya Road, Oasis Building, Tower-II, 10th Floor, Flat No. 2, Kolkata - 700029

6. Respondent - 7
M/s Manorath Agencies Pvt. Ltd.
3rd Floor of Horizon Building, Situated at 57 Chowringee Road, Kolkata-700071

7. Respondent - 8
M/s Jai Mata Vinimay Pvt. Ltd.
Garden Apartment, 2/10, Sarat Bose Road, Flat E-0, Ground Floor, Kolkata-700020

8. Respondent - 9
M/s Rupdarshi Textiles Pvt. Ltd.
Sony Centre Shoro, 188-C, Rashbehari Avenue, PS Ballygunge, Kolkata-700019

9. Respondent - 10
M/s Mangadam Properties Pvt. Ltd.
59A, Chowringhee, Kolkata - 700020

10. Respondent - 11
Shri Sanjeev Kumar Mishra
Hindustan Complex, Block - E, Flat 4E/F, 1458 Garia Main Road, Rajpur Sonarpur, South 24 Parganas, West Bengal.

11. Respondent - 12
United Bank of India
Main Branch, 4 N S Road, Kolkata

Notice in appeal No. **FPA-PMLA-3758/AHD/2020** is issued on the direction of Hon'ble bench for hearing at Appellate Tribunal 4th Floor, C-Wing, Lok Nayak Bhawan, Khan Market on **05.08.2024 at 11:00 AM** or as soon thereafter as the case may be called.

By Order
Digitally signed by
ANOOP KUMAR PARMAR
Registrar

Place: New Delhi
Date : 28.06.2024

STAR Health Insurance
Personal & Caring

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006
CIN: L66010TN2005PLC056649

STATEMENTS OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024
(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended		Year Ended
		June 30, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Total Income from Operations (Note 1)	347,592	294,863	1,525,445
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Item)	42,617	38,435	112,885
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Item)	42,617	38,435	112,885
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Item)	31,893	28,785	84,501
5	Total Comprehensive Income for the period (Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)	NA	NA	NA
6	Paid up Equity Capital	58,547	58,198	58,528
7	Reserves (excluding Revaluation Reserve)	3,232	-	-
8	Securities Premium Account	604,337	598,570	604,056
9	Net Worth	666,117	572,393	633,924
10	Paid up Debt Capital	47,000	47,000	47,000
11	Debenture Redemption Reserves	-	-	-
12	Earnings per share (face value of ₹ 10/- each)	-	-	-
	1. Basic (in ₹)	5.45	4.95	14.48
	2. Diluted (in ₹)	5.36	4.83	14.19
13	Debt Equity Ratio (No. of times)	0.07	0.08	0.07
14	Debt Service Coverage Ratio (No. of times)	42.68	38.49	28.39
15	Interest Service Coverage Ratio (No. of times)	42.68	38.49	28.39

Notes:

- Total Income from Operations represents Gross Written Premium (GWP).
- The Indian Accounting Standards (IND AS) are currently not applicable to Insurance Companies in India.
- The above results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 30, 2024 and the Joint Statutory Auditors of the Company have reviewed the same.
- The above is an extract of the detailed format of quarterly and year to date Financial results filed with the Stock Exchange under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015. The full format of quarterly and year to date Financial results are available on the website of Stock Exchanges (www.nseindia.com) and (www.bseindia.com) and the Company (www.starhealth.in).

For And On Behalf of Board of Directors
Sd/-
Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Place: Chennai
Date: July 30, 2024

J&K Bank Serving To Empower

Jammu & Kashmir Bank Limited
Technology & Development,
Ground Floor, Air India Building
Residency Road, Srinagar 190001

Online Request for Proposal (e-RFP)
for
Selection of Service Provider for Supply, Installation, Testing, Commissioning, Operations and Management of SD-WAN Solution With Associated Accessories along with Network Connectivity and Switching Equipment across Branches/Offices/ATMs and Implementation & Management of Network Operations Center (NOC) on Opex Model

RFP Notice along with Complete RFP 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 29, 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 **September, 08, 2024, 17.00 Hrs.**
e-RFP Ref No. JKB/CHQ/T&D/SD-WAN/2024-1148
Dated: 25-07-2024

Registered office : Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India
CIN: L65110JK19385GCO00048; T : +91 (0)194 2481 930-35; F : +91 (0)194 248 1928; E : info@jkbank.com; W : www.jkbank.com

IDBI BANK
CIN : L65190MH2004GO148838

IDBI BANK Ltd., NPA Management Group,
8th Floor, Block-2, Plate-B, NBCC Office Complex,
East Kidwai Nagar, New Delhi-110023
Ph.: 9818844847 / 9811590079/011-69297253/7267

PUBLIC NOTICE FOR SALE
COMMERCIAL PROPERTY FOR SALE IN KUNDLI, SONIPAT
SHOPS AT ATRIUM FLOOR SITUATED AT
PARKAR MALL SECTOR - 62, NH-1, KUNDLI
Sale of Immovable property of M/s. Savemax Wholesale Club Private Limited

The undersigned being the Authorized Officer (AO) of the IDBI Bank Ltd. (IDBI) invites Bids/Offer in sealed cover for sale of the following property of M/s. Savemax Wholesale Club Private Limited under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2002, possession whereof has been taken by the AO, IDBI Bank Ltd on November 15, 2019.

- Brief Description of Property:** Shops having an approx. area of 18644 sq. ft. bearing Shop No-A-40 & A-41 situated at Atrium Floor, Parkar Mall, Sector-62, NH-1, Kundli, Haryana.
- The dues of IDBI Bank Ltd. outstanding as on 30-06-2024 stands at **Rs. 25,56,91,355.42 plus interest and legal charges thereon w.e.f. 01.07.2024.**

3.	Reserve Price	EMD	Date of Inspection	Last Date of Submission of Sealed Bids	Date of E-Auction
	Rs. 6,80,50,600/-	Rs. 68,05,060/-	17.08.2024 (1 P.M. to 3 P.M.) Saturday	26.08.2024 till 5.30 PM Monday	29.08.2024 at 02:00P.M. Thursday

- Gist of the terms & conditions appearing in Bid Document:**
 - The sale of Secured Assets is on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" for and on behalf of the Secured Creditors viz.: IDBI Bank Ltd.
 - The aforesaid property shall not be sold below the reserve price mentioned above.
 - The Earnest Money Deposit (EMD) has to be deposited for qualifying for the bid through DD/PO drawn in favour of IDBI Bank Ltd. or through NEFT/RTGS in favour of IDBI Bank Limited, Account No. 12734915010017, IFSC Code: IBKL0000127, Branch Zonal Office, NBCC Office Complex, New Delhi
 - The Earnest Money Deposit (EMD) will not carry interest. AO may retain EMD of top three bidders upto 3 months from the date of opening of the bids.
 - The successful bidder shall immediately i.e. on the same day or not later than next working day, as the case may be, pay deposit of 25% of the amount of the sale price, which is inclusive of EMD, to the Authorized Officer conducting the sale. The balance amount of the sale price is to be paid within 15 days of the confirmation of the sale or such extended period as may be agreed to by the AO. In case of failure to deposit the balance amount within the prescribed period, the deposited amount shall be forfeited, including earnest money.
 - AO reserves the right to accept or reject any or all bids without assigning any reason(s). In case all the bids are rejected, the AO reserves the right to sell the assets by any of the modes as prescribed in the SARFAESI Act.
 - The Secured Assets mentioned in the Bid Document are based on the charges/mortgages created by the Borrower in favour of Secured Creditors, the details whereof are given in the bid document. Interested parties are requested to verify the details of the Secured Assets and inspect the records relating to mortgaged assets available with AO on request.
 - Secured creditors do not take responsibility for any errors/omissions/discrepancy/ shortfall etc. in the secured Assets or for procuring any permissions etc. or for the dues of any authority established by law.
 - The Secured Assets are being sold free from charges and encumbrances of Secured Creditors only.
 - The successful bidder would be required to bear all the necessary expenses like stamp duty, registration, expenses, tax liabilities, if any etc. for transfer of secured asset.
 - The sale is strictly subject to the terms & conditions given in this advertisement and in the "Bid Document". Bid document can be obtained from any of our offices, on all working days or downloaded from IDBI's website i.e. <https://www.idbibank.in> and also at <https://idbi.auctiontiger.net>.
 - The sale would be on e-auction platform at website <https://idbi.auctiontiger.net> through e-auction service provider M/s e-Procurement Technologies Pvt. Ltd. (Auctiontiger) and shall take place on 29.08.2024 from 02.00 PM to 03.00 PM with unlimited extension of 5 minutes each.
 - Interested parties may contact Mr. Amit Chaudhary on (T) 011-69297267, Mobile no. 9811590079, (e-mail) amit.chaudhary@idbi.co.in and undersigned on (T) 011-69297253, Mobile no.9818844847, (e-mail) harikumar.meena@idbi.co.in
 - For e-auction support, contact Mr. Ram Sharma (T) 079-6813 6842/6869, (M) 9265562818 / 9265562821 / 80000023297, (email): support@auctiontiger.net & ramprasad@auctiontiger.net.
 - विज्ञापित का हिन्दी स्पान्तरण यैबसाइट www.idbibank.com/hindi पर उपलब्ध है।

Statutory 15 Days Notice under Rule -9(1) of the SARFAESI Act
The borrower /Guarantors/Legal heirs are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before Auction, failing which the property will be auctioned/sold and the balance dues if any will be recovered with interest and cost.

Place : New Delhi, Date : July 31, 2024
Sd/- Authorised Officer

कार्यालय नगर पालिक निगम बिलासपुर (छ.ग.)

ई-प्रोक्वोरमेंट निविदा सूचना
क्र. 9/न.पा.नि./जोन क्र. 01/2024-25 दिनांक 30/07/2024
एकीकृत पंचायत प्रणाली अंतर्गत सक्षम श्रेणी में पंचायत क्षेत्र/ग्रामों से निम्नलिखित निर्माण कार्य हेतु निम्नलिखित 22.08.2024 को सायं काल 5:30 बजे तक ऑनलाइन (Online) निविदा आमंत्रित की जाती है:-

निविदा क्रमांक/सिस्टम टैग नं.	कार्य का विवरण	अनुमानित लागत (रु. लाख में)	निविदा खान्दोल/सबमिट करने की अंतिम तिथि
156910	अटल आवास सक्री में सी.सी. सड़क निर्माण कार्य।	135.00	22/08/2024
156911	अटल आवास सक्री में नाली निर्माण कार्य।	65.00	22/08/2024

उपरोक्त प्रत्येक कार्य की निविदा की समान्य शर्तें, श्रेणिकार्य, विस्तृत निविदा विज्ञापन, निविदा दस्तावेज व अन्य जानकारी ई-प्रोक्वोरमेंट वेबसाइट <https://eproc.cgstate.gov.in> से खान्दोल की जा सकती है।
कार्यालय अधिव्यता, जोन क्र. 1
नगर पालिक निगम बिलासपुर (छ.ग.)
Green City, Clean City, Dream City

यूनियन बैंक ऑफ इंडिया Union Bank of India
Branch: Shaheed Nagar, Agra

Notice
Date: 20-01-2024
Mr. Abhishek Bindal S/o Dinesh Bindal, Add. 3, Brijvihar Colony, Amarapura, Shahganj, Agra Dear Sir/Madam,
Sub: GL No. 654/38 Dated: 06/02/23 for Rs. 44,200/- Please refer to lot number No.654/38, dated 05/01/24 advising you with regard to maintenance of adequate margin/regularise your captioned loan account. In spite of our reminder your above account is yet to be regularised. We shall be obliged if you would kindly regularise the account by depositing a sum of Rs 47,730/- with future interest and other charges or arrange to pledge the extra gold ornament(s) in consultation with the Branch within 15 days as continuous defaults in clearing the dues will not be in your own interest. If you have any difficulty in making the payment, you are requested to call on us for a discussion. Total Amount Due as on date: Rs. 47,730/- with future interest and other charges Further, please be informed that any delay in payment of dues/instalments on your part, shall be reported to Credit Information Companies, as the same is mandatory. Any adverse remarks / non-payment of above said amount could adversely impact your credit rating, which will affect your ability to raise loans on beneficial terms in future. We look forward to receiving your cooperation in this regard.
Place: Agra Date: 26-07-2024 Branch Manager

बैंक ऑफ बड़ौदा Bank of Baroda
As per Sarfaesi Act, Statutory 30 Days Sale Notice to the Borrower/Guarantor/Mortgagor

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 PROVISION RULES 6 (2) AND 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES "APPENDIX-IV-A [See proviso to Rule 6 (2) & 8(6)]
E-Auction sale Notice for sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Mortgagor (s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, Possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is" and "whatever there is" basis for recovery of dues in below mentioned account/s. The details of Borrower/s/Mortgagor/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below:

Sl. No.	Name of the Branch & Name & Address of the Borrower/Guarantor/ Mortgagor	Give Short Description of the Immovable Property with known Encumbrances, if any Mortgaged by	Total Dues	Date of e-Auction Time of E-Auction-Start/End time	Reserve Price, EMD Amount and Bid Increase Amount	Status of Possession (Constructive/ Physical)	Property Inspection Date & Time
1.	Branch : MSME MUZAFFARNAGAR Applicant: Jamshida Begum W/o Mr. Sarfaraz. Co Applicant: Mr. Sarfaraz S/o Abdul Gani Guarantor: Mohd Naushad S/o Abdul Gani	Residential property at H No 859, Subhash Nagar sarwat Muzaffarnagar having area 72.45 sq mtr in name of Jamsheda Begum, bounded as follows: North: Plot of others, South: 15 ft wide Road, East: House of Meharban, West: Property of Gulsar.	Rs. 15,51,057/- + Interest & other charges w.e.f. 01.11.2018	05.09.2024 between 02.00 PM to 06.00 PM	Rs. 18,50,000/- Rs. 1,85,000/- Rs. 10,000/-	Physical Possession	28.08.2024 between 11.00 AM to 04.00 PM
2.	Branch : MSME MUZAFFARNAGAR Applicant: Mohd Akram S/o Mr. Mohd Shafi Co Applicant: Mrs. Noor Jahan W/o Mohd Shafi. Guarantor: Mr. Zafaryab S/o Mohd Ahsan.	Residential property at H No 1381, North Ladhahawala Gali no 18 Muzaffarnagar, UP 251001 having area 45.61 sq mtr , in name of Mohd Akram S/o Mohd Shafi and Mrs. Noor jahan W/o Mohd Shafi. Bounded as follows: North: House of Sharaj, South: Plot of Munna, East: Raasta, West: Plot of Naseem.	Rs. 9,77,966/- + Interest & other charges w.e.f. 01.11.2018	05.09.2024 between 02.00 PM to 06.00 PM	Rs. 5,80,000/- Rs. 58,000/- Rs. 10,000/-	Physical Possession	28.08.2024 between 11.00 AM to 04.00 PM

For detailed terms and conditions of sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and <https://ibapi.in>. Also, prospective bidders may contact the authorized officer on 8477000398. For detailed terms & conditions SCAN HERE:

Date: 31.07.2024 Place: Meerut Authorised Officer, Bank of Baroda

पंजाब नैशनल बैंक Punjab National Bank
... बरोसे का प्रतीक! ... the name you can BANK upon!

Recovery Center- Circle Sastra, Sector-4, BHEL, Haridwar, Mob. No.: 8171626615

SALE NOTICE

Sale of Immovable Property mortgaged to Bank under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002
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 provision to Rule 8(6) & Rule (9) of the Security Interest (Enforcement) Rule, 2002. Notice is hereby given to the public in general and in particular to the borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of dues due to the Bank/Secured creditor from the respective borrower(s), and Guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF THE SECURED ASSETS

Lot No.	Name of The Branch Name of the Account Name & Addresses of The Borrower/Guarantor	Description of the Immovable Properties Mortgaged/Owner's Name (Mortgagers of Property (ies))	Dt. of Demand Notice u/s 13(2) of SARFAESI Act 2002		Reserve Price EMD	DATE & TIME OF AUCTION	Details of The Encumbrances Known To The Secured Creditors
			Outstanding Amount as on	Possession Date u/s 13(4) of SARFAESI Act. 2002			
1	Branch: Civil Lines Roorkee (092400) Ms. Saumya Sharma D/o Sh. Rajesh Sharma (Borrower), K-3262, K Block, Near Vidhya Mandir School, Shastri Nagar, Distt- Meerut, UP -250004 & Property no. 12, 2nd Floor, Near Akshar Dham Temple, Delhi 110091.	Residential 2BHK Flat part of property no 12 on 2nd floor area measuring 41.80 sqmt, out of Khasra no 37/2 situated near Akshardham Mandir, Village- Samsapur Jagir (Aabadi of Lal Dora) Delhi Registrar vide Sale Deed at Bahi No 1 Zild No 9165, Pages 187-192 at serial No 845 on dated15.02.2019 in the name Ms. Saumya Sharma D/o Sh. Rajesh Sharma which is Bounded as per Site/local enquiry: East: Property no 14, West: Common Stair/Gate, North: Part of Property no 12, South: Open to Sky & Road 19'6" wide at ground floor.	12.10.2021	10.06.2024 (Physical Possession)	Rs. 25,00,000/- Rs. 2,50,000/- Rs. 20,000/-	28.08.2024 From 11.00 AM to 01.00 PM with unlimited extensions of 10 minutes	Not Known

TERMS AND CONDITIONS : 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.: 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" 3. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://ebkraj.in>. 5. For detailed term and conditions of the sale, please refer <https://ebkraj.in>.

STATUTORY SALE NOTICE UNDER RULE 8(6) & RULE (9) OF THE SARFAESI ACT, 2002
Date: 31.07.2024 Place: Haridwar Authorised Officer