SATURDAY, 3 AUGUST 2024
20 pages in 2 sections
NEW DELHI
₹13.00
VOLUME XXXI NUMBER 93

www.business-standard.com

Business Standard

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

THE MARKETS ON FRIDAY

		chg##
Sensex	80,982.0 ▼	885.6
Nifty	24,717.7 ▼	293.2
Nifty Futures*	24,711.6 ▼	6.1
Dollar	₹83.8	₹83.7**
Euro	₹90.6	₹90.2**
Brent crude ($/bbl)	77.2##	80.4**
Gold (10 gm)###	₹70,110.0 ▲	₹668.0

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

WORLD P10
INTEL TO CUT 15% JOBS IN TURNAROUND PUSH

COMPANIES P2
NOT NOW, BUT JLR MAY LEVERAGE EV POLICY AT A LATER STAGE: TAMO

GOVT OKAYS ₹50,655 CRORE HIGH-SPEED ROAD PROJECTS

The Union Cabinet on Friday approved eight important national high-speed road corridor projects of length 936 km entailing a total cost of ₹50,655 crore to improve logistics efficiency and enhance connectivity across the country, an official statement said. The implementation of these 8 projects will generate an estimated 4.42 crore mandays of direct and indirect employment. The projects include 6-lane Agra-Gwalior national high-speed corridor, 4-lane Kharagpur - Moregram high-speed corridor, among others. 6 ▸

BS SPECIAL ON SATURDAY

NATIONAL INTEREST

Great coaching scam & abomination

How broken does our governance have to be, and how incredible our hypocrisy, that we cannot make profits from educating young Indians, but earn thousands of crores by giving them tuitions?
SHEKHAR GUPTA writes 11 ▸

New I-T regime: Small savings may take a hit

Especially, PPF may see a sharp decline in inflows

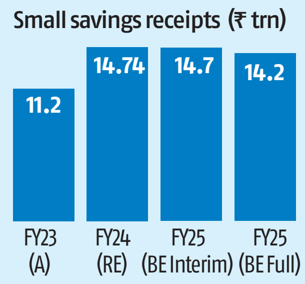
SHRIMI CHOUDHARY
New Delhi, 2 August

The government is anticipating reduced receipts from small savings schemes, with a growing number of taxpayers shifting to the new personal income tax regime that has eliminated the tax benefits associated with certain investments.

"In the current financial year (FY25), the inflows to small savings schemes, particularly public provident fund (PPF), may take a massive hit," a government source told *Business Standard*.

In FY24, over 70 per cent of taxpayers opted for the new tax regime. This figure is expected to rise as the government has enhanced the new regime's appeal by adjusting tax slabs and increasing the standard deduction. Turn to Page 6 ▸

TEMPERED EXPECTATIONS



PPF receipts (₹ trn)

FY23 (A)	1.47
FY24 (RE)	1.56
FY25 (BE Interim)	1.79
FY25 (BE Full)	1.77

BE: Budget Estimates; A: Actuals; Source: Budget documents

PAGE 4
Record 72.8 mn ITR filed until Jul 31 deadline

Record 72.8 million income-tax returns (ITRs) were filed for the assessment year 2024-25 by July 31, the income-tax department stated on Friday. As many as 52.7 million returns were filed in accordance with the new tax regime.

SEBI LOOKS TO BOOST CAPITAL RAISING

Rights issue-preferential combo, 'demystified' IPO filing on table

KHUSHBOO TIWARI
Mumbai, 2 August

The buoyant primary markets will soon receive additional support from the Securities and Exchange Board of India (Sebi). Plans are underway to streamline IPO filing and introduce a new fundraising avenue for listed companies, reducing turnaround time in a bid to encourage private capital expenditure.

Propelled by bullish market conditions, nearly ₹1 trillion has been raised so far this year through initial public offerings (IPOs), rights issues, and qualified institutional placements (QIPs).

"The most important part of the role of the capital markets is capital formation. So, it is a matter of great pride that India ranks first in the global league tables for total number of IPOs and issuances worldwide," said Madhabi Puri Buch, chairperson, Sebi, at the annual capital markets conference organised by industry body Ficci. Turn to Page 6 ▸

> ...WE SHOULD NOW CREATE (AN) EQUIVALENT OF EXPRESS HIGHWAY TO BE ABLE TO DO FUNDRAISING IN A WAY THAT IS FAST, COST EFFECTIVE, AND AT THE SAME TIME, FULLY PROTECTS THE INVESTOR"
>
> MADHABI PURI BUCH
> Chairperson, Sebi

▸ SEBI TO RELAX NORMS FOR INVESTMENT ADVISORS P12

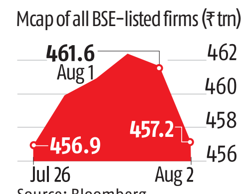
Global selloff ends Indian mkts' 8-week winning run

ABHISHEK KUMAR
Mumbai, 2 August

A global equity selloff, primarily fuelled by disappointing US economic data that reignited recession fears, brought an end to a five-day, and eight-week winning streak for the Indian markets on Friday. The benchmark indices, Sensex and Nifty 50, suffered their most significant decline since the Lok Sabha election result day on June 4, with both tumbling over 1 per cent.

The rupee also felt the pressure, depreciating to a new intraday low of 83.76 against the dollar. Turn to Page 6 ▸

A 'WEAK'-END



Source: Bloomberg

Nifty 50 24,717.70 Aug 2 (close) -1.2 % Chg
Sensex 80,982.00 Aug 2 (close) -1.1 % Chg
Nifty VIX 14.32 Aug 2 (close) 10.75 % Chg

Net equity investment (₹ cr)

Date	FPI	DII
July 26, '24	4,269	2,774
July 29, '24	-2,726	5,666
July 30, '24	-2,866	5,565
July 31, '24	-2,854	3,367
August 1, '24	1,826	-337
August 2, '24	-3,310	2,966

PAGE 12
DAY 1: OLA ELECTRIC IPO BOOKED 35%

The initial public offer (IPO) of Ola Electric was subscribed 35 per cent on Friday. Investors placed bids for 163 million shares worth ₹1,242 crore.

INVESTORS TURN AGGRESSIVE ON RED-HOT DEFENSIVE STOCKS

The combined weighting of defensive stocks has now increased 27.6 per cent, led by pharma companies. The FMCG and IT sectors, too, saw a turnaround in fortunes in July.

ZOMATO IN STELLAR DELIVERY MODE AFTER STRONG Q1

Zomato's "stellar growth" has prompted analysts to raise their target prices for the stock. Its share price surged 19 per cent intraday.

NCLAT approves Byju's settlement with cricket board

BHAVINI MISHRA & PEERZADA ABRAR
New Delhi/Bengaluru, 2 August

Byju Raveendran, the eponymous founder of education technology startup Byju's is back in control of the beleaguered edtech company.

The insolvency resolution process against Byju's parent company Think and Learn was halted as the National Company Law Appellate Tribunal (NCLAT) on Friday accepted the settlement between Raveendran and the Board of Control for Cricket in India (BCCI).

This is with the condition that the undertaking given by Raveendran and his younger brother Riju has not been breached. Any failure to make payments on specific dates mentioned in the undertaking would lead to the revival of insolvency proceedings against Byju's.

"In view of the undertaking given and affidavit filed, the settlement is approved, the appeal succeeds and the impugned order is set aside. However, with the caveat that in case there is a breach in the undertaking given, the insolvency order shall be revived," a coram of judicial member Rakesh Kumar Jain and technical member Jatindranath Swain ruled.

The appellate tribunal said the settlement is being arrived at before the Committee of Creditors could be formed considering the source of the money (for settlement) is not in dispute, and did not have a reason to keep the company in insolvency process.

The NCLAT said "money being offered by the largest shareholder and former promoter (Riju) has nothing to do with the US lenders, which gives the court power to rule."

The court added that Tushar Mehta, appearing for BCCI, said they will not accept "tainted" money and the money is income generated in India. The money is coming from a proper channel, the court noted. "Today's NCLAT order is not just a legal victory, but a testament to the heroic efforts by our Byju's family in the past two years." Byju's said.

"Our founding team members have poured their hearts and souls, not to mention their entire savings, into this dream, often at great personal cost," he explained.

He added that every employee has demonstrated extraordinary resilience, working tirelessly through unprecedented challenges.

"Their collective sacrifice humbles me, and I am deeply grateful to each one of them. Our trials and tribulations have only strengthened our resolve and sharpened our focus. Today, we stand not just stronger, but more united than ever," he said.

"I have always believed that truth eventually prevails and hard work always wins. We have nurtured Byju's for two decades, and we are committed to its mission of imparting high-quality education to students everywhere. You can never defeat a team that never gives up," he added.

Funds not deposited by IIHL for Reliance Capital buy: CoC

Entire funding plan submitted to NCLT, says Hinduja group

DEV CHATTERJEE
Mumbai, 2 August

ILLUSTRATION: BINAY SINHA

STORY SO FAR

- IIHL and other Hinduja group entities had won the race to acquire Reliance Capital in Dec 2022
- NCLT had asked IIHL to deposit the equity contribution in an escrow account by July 31 while extending the date to complete the entire process by Aug 10
- Hinduja source said the entire funding plan is in place and has already been submitted to the NCLT in a sealed envelope
- As per the court filing, IIHL has signed binding agreements with Barclays Bank and 360 One for loans worth ₹7,300 crore

The committee of creditors (CoC) of the bankrupt Reliance Capital (RCap) has written to Indusind International Holding (IIHL), a Mauritius-based Hinduja group entity, saying that it (IIHL) has failed to deposit ₹2,750 crore as equity contribution for the acquisition of RCap before the July 31 deadline.

But the Hinduja group denied that it defaulted on its payment. IIHL and other Hinduja group entities had won the race to acquire RCap, a financial services firm, in December 2022 but the acquisition is mired in litigation. The National Company Law Tribunal (NCLT) had asked IIHL to deposit the equity contribution in an escrow account by July 31 while extending the date to complete the entire process by August 10.

In a statement, IIHL said there is no default by it under the resolution plan.

IIHL is in compliance with its obligations under the resolution plan as approved by the NCLT, it said.

"IIHL has deposited the requisite capital infusion amount of ₹2,750 crore in its bank accounts towards its equity contribution. An affidavit to this effect, along with bank certificates, has been filed with the NCLT on July 31, 2024. A copy of this has been served to the CoC and the administrator. The affidavit also clarifies that IIHL has obtained binding commitment letters and executed term sheets for ₹7,300 crore," the IIHL statement said.

"It is pertinent to note that the original order, approving the resolution plan dated February 27, 2024, categorically requires the CoC and the administrator to complete certain actions and conditions for which a meeting was held with them on July 29, 2024. These actions and compliances as required are yet to be fulfilled. This resulted in IIHL approaching the NCLT by filing an interim application seeking specific directions and also modifications to their order of July 23, 2024. Pending the hearing of the filed application and subject to the modification of the order, IIHL has, in compliance with its obligations under the resolution plan, deposited the full equity contribution of ₹2,750 crore," the statement said.

When contacted, a Hinduja source said the entire funding plan is in place and has already been submitted to the NCLT in a sealed envelope to prevent leakage of information.

According to the court filing, IIHL has signed binding agreements with Barclays Bank and 360 One for loans worth ₹7,300 crore. In its letter dated August 1, Vistra Ltd (the designated entity of CoC), said the CoC would like to highlight that in terms of the order of the NCLT, IIHL was to deposit ₹250 crore towards domestic equity in the escrow account in India.

And, another tranche of ₹2,500 crore was to be deposited in an offshore escrow account designated by the CoC as contribution towards equity to be invested in RCap.

TAMO ON NEW EV POLICY

JLR unlikely to leverage EV policy for now

SOHINI DAS
Mumbai, 2 August

If we are able to leverage upon the policy environment, we will definitely consider it. At this point in time, that specific policy is not something that is suitable for us

PB BALAJI,
Group CFO, Tata Motors

Luxury vehicle maker Jaguar Land Rover (JLR) is already assembling several models in India and sees no reason for additional obligations, the Tata Motors' British subsidiary has said, suggesting that it was unlikely to leverage the Centre's new Electric Manufacturing Policy for now.

However, Tata Motors Group CFO PB Balaji did not rule out leveraging the EV policy entirely at a later stage. "If we are able to leverage upon the policy environment, we will definitely consider it. At this point in time, that specific policy is not something that is suitable for us. So, we don't intend to leverage that at this point in time," Balaji told reporters in the post earnings call.

JLR India localised manufacturing of the Range Rover and Range Rover Sport models in India this year. "The business in India is on a very good wicket, growing very strongly, and we have just localised the manufacturing of Range Rover and Range Rover Sport. We are seeing huge pickup in orders on that front. So, we would want this to pick up, we will want to keep localising," Balaji said.

As volumes pick up, the company would want to localise as much as possible. "We continue to evaluate CKD as a more attractive option given our scale in India," he said.

The Centre had come up with an EV policy earlier this year slashing customs duty on electric cars with cost, insurance, and freight value of $35000 or more to 15 per cent from the existing 100 per cent. This will be applicable when an automaker commits an investment of at least ₹4150 crore and achieves 50 per cent localisation in five years. Tata Motors will, however, continue to look at opportunities of completely knocked down units (CKD) manufacturing in India to ensure it gets benefits of 15 per cent personal duty.

JLR, which posted its best ever first quarter results, is also developing a new electric Jaguar. Prototype road testing is progressing well, the company said.

It is in line for becoming debt-free this year. The net debt stood at $1 billion, with a gross debt of $4.8 billion.

As such Tata Motors EV sales have slipped in the first quarter of 2024-25.

Q1FY25 EV volumes at 16,600 units were down by 13.9 per cent due to sharp decline in the fleet segment. The fleet segment (which includes sales to cab aggregators etc) constitutes nearly 20 per cent of their total volumes. This was due to the discontinuation of the FAME II scheme.

Infibeam to buy 54% in Rediff.com

AJINKYA KAWALE
Mumbai, 2 August

EYE ON CLOUD

- Acquisition amount pegged at ₹50 crore; divided in equity, debt
- Infibeam expects to monetise Cloud services with the acquisition
- Firm expects income from Cloud to be 8–10% of its total revenues
- Rediff has 55 mn monthly visitors, 5,000 firms use its email services

Payments solution provider Infibeam Avenues on Friday announced that it will acquire 54 per cent stake in news website Rediff.com India, as the company plans to expand its consumer facing business. The Gandhinagar-based fintech major, which operates payment gateway CCAvenue, will acquire the stake for ₹50 crore, which will be equally divided into equity and debt.

Rediff has about 55 million monthly visitors on its website, and over 5,000 companies use its email services.

The acquisition will offer Infibeam Avenues insights into user behaviour, preferences, and spending patterns, allowing the fintech firm opportunities to cross-sell financial services such as loans, insurance and investment products. This is a significant deal in the Indian digital space, as Rediff.com, founded in 1996, was the first Indian internet firm to be listed on Nasdaq in 2000.

In 2000, when Rediff.com was about to get listed, the internet firm that provided email, news, and ecommerce services was valued at $300 million to $500 million. The company was delisted from Nasdaq in 2016.

Rediff's FY24 revenue came in at ₹36 crore.

The Gandhinagar-based company plans to expand its payment aggregator business backed by the news website's cloud-based enterprise email storage, instant messaging platform and ecommerce services.

"We have publicly said that we are getting into the financial distribution and cloud services with this particular synergy. This particular acquisition is more about cloud services and the value-added services of financial distributions," Vishal Mehta, Chairman and Managing Director, Infibeam Avenues told *Business Standard*. It is expected to improve user enhancement on the platform and open new revenue streams, said Mehta.

The company plans to monetise cloud services in the upcoming quarters.

"We believe that the value of these services should account for 2 to 4 per cent of our revenues for this year. We would like to take it up to at least 8-10 per cent in coming quarters," Mehta added.

In the first quarter of financial year 2025 (Q1FY25), Infibeam's revenue from operations were pegged at ₹752.7 crore, a marginal 1.4 per cent increase from ₹742.3 crore in Q1FY24 on a consolidated basis.

IN BRIEF

Meesho beefs up board with 4 independent directors

E-commerce firm Meesho has strengthened its board with the appointment of four independent directors, including a former CII president and a JPMorgan veteran, the firm said on Friday, as it expressed confidence that the new members would help the firm democratise internet commerce for everyone. The SoftBank-backed firm said that the new members, Kalpana Morparia, Hari S Bhartia, Surojit Chatterjee and Rohit Bhagat, would support Meesho's commitment to fostering a culture of transparency and strong corporate governance. The Bengaluru-based firm has raised a total of $1.36 billion since its inception in 2015. BS REPORTER

BlackSoil disburses over ₹220 cr in Q1, AUM jumps 40%

Alternative credit platform BlackSoil on Friday announced that the company disbursed over ₹220 crore with the firm investing in seven new businesses in the first quarter of the current financial year (Q1FY25). The new investments include software services firms like Celebal Technologies, edtech firm Leverage Edu, and salon chain JCB (Jean Claude Biguine) Salons. Major exits include names such as fintech Cashe, AR-toy company PlayShifu, and utility solutions firm WEGoT. The Mumbai-based firm added that its assets under management increased 40 per cent on a year-on-year basis. BS REPORTER

GenAI can transform learning significantly: NIIT Learning CEO

Learning and development firm NIIT Learning Systems, believes that GenAI will open new doors for the company in times ahead. "The potential that GenAI offers in significantly transforming learning & development (L&D) is very high and while it will enable us to open doors, the bread and butter will continue to be L&D programs. Practices that are well-established will help organisations outsource learning and development so that they can focus on the core business of their organisation," said Sapnesh Lalla, CEO, NIIT Learning Systems. BS REPORTER

Black Box promoters to raise ₹410 cr via preferential issue

The Ruia family, promoters of Black Box, will invest ₹410 crore via a preferential issue in the global digital infrastructure firm, according to a company statement. The BSE-listed firm will utilise the funds for expansion in the digital infrastructure sector. Black Box's board, in a meeting on Friday, approved issuing up to 9.83 million fully convertible warrants, priced at ₹417 each, aggregating to ₹410 crore. Each warrant is convertible into one equity share of face value ₹2 at a premium of ₹415, in one or more tranches, within 18 months from the date of allotment. The funding round includes ₹200 crore from existing promoters. BS REPORTER

Myntra CEO Nandita Sinha to also lead Flipkart Fashion

Nandita Sinha, chief executive officer of online fashion retailer Myntra, will be assigned to take additional responsibility for Flipkart Fashion alongside her current role. Arief Mohamad, the vice-president and head of Flipkart Fashion is leaving the e-commerce company after spending nine years at the firm, according to the sources. A seasoned leader and group veteran, Sinha has been instrumental in driving the growth of numerous businesses within the Flipkart ecosystem. BS REPORTER

Apple logs record revenue in India

ASHUTOSH MISHRA
New Delhi, 2 August

On yearly basis, Mac sales increased by 2.4% to $7.01 bn, whereas iPad sales surged by 23.67% to $7.16 bn

Apple touched its record revenue target in India along with a dozen other countries for the quarter ending June 2024, company's Chief Executive Officer (CEO) Tim Cook *(pictured)* said during the earnings call on Friday.

"Today, Apple is reporting a new June quarter revenue record of $85.8 billion, up 5 per cent from a year ago period and better than we had expected. Earnings per share grew double digits to $1.40 and achieved a record for the June quarter. We also set quarterly revenue records in more than two dozen countries and regions, including Canada, Mexico, France, Germany, the UK, India, Indonesia, the Philippines, and Thailand," said Cook. Apple CFO Luca Maestri further during the call highlighted strong performance for Mac products in emerging markets including India.

"Mac generated $7 billion in revenue, up 2 per cent year-over-year (Y-o-Y), driven by the MacBook Air powered by the M3 chip. We saw particularly strong performance in our emerging markets, with June quarter records for Mac in Latin America, India, and South Asia," said Maestri.

Apple's quarterly sales were still dominated by its flagship iPhones at $ 39.3 billion which was down by 0.94 per cent compared to the same period last year.

Further, sales of Apple iPads and Mac PCs saw a turnaround and went upwards this quarter. On a yearly basis, Mac sales increased by 2.4 per cent to $ 7.01 billion, whereas iPad sales surged by 23.67 per cent to $ 7.16 billion.

The Company declared a cash dividend of $ 0.25 per share of the firm's common stock to shareholders.

Hindustan Zinc Q1 profit rises 19.4%

Integrated zinc, lead and silver producer, Hindustan Zinc (HZL), on Friday reported a 19.4 per cent year-on-year (Y-o-Y) increase in net profit in the April to June quarter (Q1FY25) on the back of cost reduction and elevated metal and silver prices.

Net profit in Q1FY25 was at ₹2,345 crore compared to ₹1,964 crore in the year-ago period.

Commenting on the performance, Arun Misra, chief executive officer, said that there was a 7 per cent cost reduction during the quarter compared to the same period last year which aided profitability.

Net sales on a consolidated basis stood at ₹7,893 crore in Q1FY25, up 11 per cent Y-o-Y. Sequentially, net sales was higher by 8.3 per cent and net profit 15.1 per cent. ISHITA AYAN DUTT

Titan net down 5%

Titan Company saw its net profit fall 5 per cent Y-o-Y for the first quarter ended June (Q1FY25) due to acquisition cost of Caratlane. Its revenue from operations grew 12.6 per cent at ₹12,223 crore in the quarter compared to last year while its net profit stood at ₹715 crore. Sequentially, its net profit declined 7.3 per cent while its revenue rose 8.9 per cent. The jewellery major's profit before interest, depreciation and tax grew 10.3 per cent to ₹1,367 crore in the quarter. BS REPORTER

Britannia profit up 10.5%

Britannia Industries reported a consolidated net profit of ₹506 crore for the April to June quarter (Q1FY25), up 10.5 per cent in the same period the previous year due to better operating margins in the quarter. Britannia's total revenue grew to ₹4,130 crore in Q1FY25 up 4 per cent compared to the same period last year. BS REPORTER

Airlines line up flights as Saudi woos Indian tourists

SURAJEET DAS GUPTA
New Delhi, 2 August

- Saudi Tourism Authority aims to woo 1.8 mn Indians to visit the country for tourism
- Launching a big B2C campaign from Sept, with focus on attracting Indian tourists
- Inbound airline seat capacity expected to grow by 13% over last year to Saudi
- Akasa, IndiGo, Air India Express to increase flights to Jeddah and Riyadh

Even as the Saudi Tourism Authority has targeted getting 1.8 million people from India for tourism and leisure this calendar year, the country has become the fourth-largest contributor globally to inbound airline-capacity growth in the West Asian kingdom.

India has added 443,000 seats in CY2024, according to OAG, an aviation research agency.

Underlying the move is the growing importance of India in the kingdom's ambition to bring in 330 million passengers and connect 250 destinations. It expects 7.5 million Indian tourists and leisure travellers to hit the kingdom by the end of the decade. According to OAG, in 2024 there will be a capacity of 2.6 million seats from India to Saudi Arabia, a growth rate of more than 13 per cent over the previous calendar year.

With Egypt at 6.6 million seats and the United Arab Emirates at 6.2 million, India is at third spot in the pecking order.

With the tourism season starting in October, the tourism authority is on a B2C (business to consumer) marketing campaign, which, a top executive said, is the largest made by any tourism authority in India.

The authority is selling two key destinations to Indian tourists. One is super-luxury "Red Sea Global", owned by the sovereign Public Investment Fund (PIF), which is one and a half hours away from Jeddah and Riyadh, and boasts five super luxury resorts (of the 50 being built) ready for service. The other region is the "Golden Triangle", which includes Jeddah, Riyadh, and Al Ula, the country's first Unesco (the United Nations Educational, Scientific and Cultural Organization) site in the country.

Anil Kalsi, vice-president of the Travel Agents Federation of India, said: "There is a shift in what Saudi Arabia is focusing on. It's not about a labour movement from India, especially as they (the tourists) are undertaking mega projects or visiting religious places which have been there for long. The new focus is on wooing leisure tourists to come to the country and even a programme for single women. While they are marketing it aggressively, more flights are now available inbound from India than ever before."

Airlines are announcing flights and expansion. Last month Akasa joined the party by starting daily direct flights from Mumbai, going up to 12 flights a week. It is flying two weekly flights from Ahmedabad.

IndiGo has announced additional non-stop flights from Mumbai to Jeddah from August 15. As a result of this, it will have 42 weekly flights, from five cities, to Jeddah. It also flies directly to Riyadh. Air India Express in April started a direct flight between Mangalore and Jeddah. Executives in Saudi Airlines say India is among their top five markets in the world with over 100 weekly flights through six cities in the country.

Unlike other countries where international capacity from India peaked in 2019 and took a long while after the pandemic to touch similar levels once again, mostly in 2023, the story is different in Saudi Arabia. The inbound passenger movement from India to Saudi Arabia, according to the Directorate General of Civil Aviation, has shot up 70 per cent from the March quarter of 2019 to hit 658,701 in January-March 2024.

NEW DELHI : Printed and Published by Nandan Singh Rawat on behalf of Business Standard Private Limited and printed at The Indian Express (P) Ltd. A-8, Sector-7, Noida, Gautam Budh Nagar-201301 and published at Business Standard Private Limited, Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi 110002
Editor : Shailesh Dobhal, RNI NO. 57376/1994 Readers should write their feedback at feedback@bsmail.in Ph. 011-23720202, Fax : +91-11-23720201
For Subscription and Circulation enquiries please contact:Ms. Mansi Singh Head-Customer Relations. Business Standard Private Limited. H/4, Building H,Paragon Centre, Opp. Birla Centurion, P.B.Marg, Worli, Mumbai - 400013 E-mail: subs_bs@bsmail.in "or sms, REACHBS TO 57575. NO AIR SURCHARGE

Price wars take fizz out of Dabur juice portfolio

AKSHARA SRIVASTAVA
New Delhi, 2 August

“WHILE MARKET SHARE IN THE JUICES AND NECTAR SEGMENT IMPROVED BY 330 BPS, IT HAS BEEN MUTED. THIS IS BECAUSE OF COLA PRICE WARS, WHICH STARTED WITH THE ENTRY OF A THIRD PLAYER”

MOHIT MALHOTRA, chief executive officer, Dabur India

Extremely high temperatures across northern India and reduced cola prices led to muted sales of Dabur's juice portfolio in the first quarter (Q1FY25), results for which were declared on Thursday by the Indian fast-moving consumer goods (FMCG) major.

While the company's net profit rose 7.8 per cent to ₹500 crore, its revenues increased 7 per cent to ₹3,349 crore. According to the results, the company's food and beverages business reported a growth of 21.3 per cent. While the overall beverages revenues saw a growth of 2.8 per cent, the juices and nectar segment remained mute.

"While market share in the juices and nectar segment improved by 330 basis points (bps), it has been muted. This is because of cola price wars, which started with the entry of a third player," Mohit Malhotra, chief executive officer, Dabur India, told investors during a post-results earnings call.

Reliance Consumer Products launched Campa in the market in 2023, bringing a third player into the ₹50,000 crore cola market.

Priced at ₹10 for a 200-ml pack, the company triggered a price war, compelling market leader Coca Cola and second player PepsiCo to also cut prices.

"The price gap between nectar and cola went up from 2.2 times to 3.2 times now, which is making colas more attractive to consumers. Dabur is ramping up capacity for fizz, drinks and coconut water," analysts at InCred Equities said in a note.

Under its beverages segment, Dabur saw a 21 per cent growth in the "100 per cent juice" category, 19 per cent growth in carbonated fruit drinks.

"With colas becoming cheaper, consumers are moving out of nectar into colas. The summer season has accentuated this problem, because the consumer wants more hydration and more refreshment rather than nourishment and health. So, it's a dual impact that we are facing," Malhotra added.

More on business-standard.com

Lotte India, Havmor announce merger

AKSHARA SRIVASTAVA
New Delhi, 2 August

South Korean confectionery company Lotte Wellfood on Friday announced the merger of its Indian subsidiaries Lotte India and Havmor Ice Cream to establish an integrated entity.

With this merger, the integrated entity – One India – will aim to achieve annual sales of ₹6,000 crore over six years from the time the amalgamation process is completed. The merger plan was approved by the board of directors of Lotte India and Havmor on July 29 and is expected to be completed by the second half of this year with the new integrated entity set to launch early next year.

As its first investment under the initiative, Lotte Wellfood also announced plans to set up a new ice-cream production facility for Havmor with an investment of ₹400 crore in Pune, Maharashtra.

This expansion will help extend the company's regional coverage from the west to the south-central regions of India.

"With the launch of One India, we aim to solidify Lotte's brand presence and secure growth momentum in the Indian market. Our long-term vision includes substantial investments in India, a key emerging market with the world's largest population and strong economic growth," said Chang-Yeop Lee, chief executive officer, Lotte Wellfood. "The merger will take the form of Havmor Ice Cream integrating with Lotte India and both the brands will continue to retain the individual identities for seamless operations," stated a release by the company.

Citigroup Global, 4 others buy stake in Netweb

PRESS TRUST OF INDIA
New Delhi, 2 August

Six entities, including Citigroup Global Markets Mauritius, ICICI Prudential Mutual Fund and Societe Generale, on Friday acquired stakes in Netweb Technologies India for ₹458 crore through open market transactions. According to NSE, Citigroup Global Markets Mauritius, Discovery Global Opportunity Mauritius, ICICI Prudential MF, Invesco MF, Societe Generale and Union MF bought a total 3.64 per cent stake in Netweb Technologies India. Shares were picked up at an average price of ₹2,232.10 apiece, taking the combined deal value to ₹458.65 crore.

APPOINTMENTS

IN BRIEF

Sitharaman to address RBI board on Aug 10

Finance Minister Nirmala Sitharaman (*pictured*) is scheduled to address the Reserve Bank of India's central board on August 10 and highlight key points of the Budget for 2024-25, including the fiscal consolidation road map. It is customary for the FM to address the Reserve Bank of India board after the budget. PTI

J'khand Assembly passes Bill to levy cess on mined minerals

The Jharkhand Assembly on Friday passed a Bill to impose cess on mined minerals to boost the state's revenue. The move follows the Supreme Court's July 25 ruling, which affirmed that the legislative power to tax mineral rights rests with the states. Mining Minister in-charge Mithilesh Thakur introduced the 'Jharkhand Mineral-Bearing Land Cess Bill 2024', which was approved by voice vote. The Bill proposes varying tax rates for different minerals on a per-metric-tonne basis: ₹100 for coal and iron ore, ₹70 for bauxite, and ₹50 for manganese ore and other minerals. AJSU legislator Lambodar Mahto and CPI (ML) legislator Vinod Kumar Singh suggested sending the Bill to a Select Committee due to technical concerns. PTI

57K sq km of Western Ghats may be declared eco-sensitive

The Centre has issued a fresh draft notification to declare over 56,800 square kilometres of the Western Ghats across six states, including 13 villages in Kerala's landslide-hit Wayanad, Ecologically Sensitive Area (ESA), inviting suggestions and objections within 60 days. The notification was issued on July 31, a day after a series of landslides claimed over 300 lives in Wayanad district. Scientists from the state and beyond attributed the disaster to a deadly mix of forest cover loss, mining in the fragile terrain and climate change. PTI

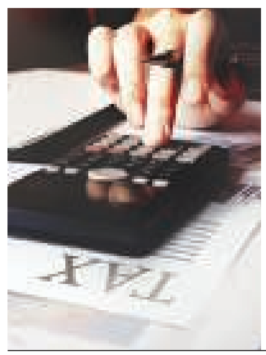
Correction

The report 'India to take 75 years to reach quarter of US GDP: World Bank', published on August 2, was factually incorrect. World Bank actually said that India will take 75 years to reach a quarter of the US income per capita. The error is regretted

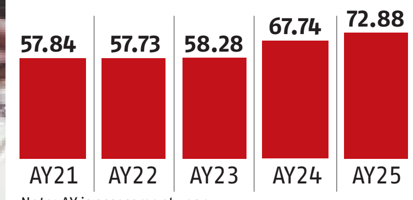
Record 72.8 million ITRs filed till Jul 31 deadline

Over 72% chose new tax regime for assessment year 2024-25

SHRIMI CHOUDHARY
New Delhi, 2 August



UPTREND
No. of ITRs filed (in mn)



Note: AY is assessment year
Source: Income Tax Department

5.85 mn ITRs filed by first-timers

6.99 mn ITRs filed on July 31, the most in a single day

62.10 mn ITRs e-verified

A record 72.8 million income-tax returns (ITRs) — 52.7 million (72.3 per cent) did so in accordance with the new tax regime — were filed for assessment year 2024-25 by July 31, the income-tax (I-T) department stated on Friday.

Last year 67.7 million returns were filed during the period. The new tax regime is the default one. If one does not have a business income, one is free to select any one of the two tax regimes.

To make the new regime attractive, the Budget on July 23 changed the income-tax slabs. The changes were mainly at the lower tax slabs, to benefit salaried classes.

The tax department has decided not to extend the deadline beyond July 31, for the third consecutive year.

An ITR filed after the deadline will be liable for a late fee of up to ₹5,000.

It will be ₹1,000 for those with a taxable income up to ₹5 lakh.

There have been 5.857 million ITRs from first-time filers, reflecting that the tax base is widening and compliance is becoming better, the department said.

Filing peaked on July 31 (the due date for salaried taxpayers and other non-tax audit cases), with nearly seven million ITRs filed on that day.

The platform recorded a peak rate of 917 filings per second on July 17 and 9,367 filings per minute on July 31.

For the first time, key ITR forms (ITR-1, ITR-2, ITR-4, and ITR-6) were made available on the e-filing portal on April 1, 2024, the start of the financial year. ITR-3 and ITR-5 were released earlier in comparison with the preceding financial years.

On July 31 alone, there were 32 million successful logins. Additionally, more than 62.1 million ITRs were e-verified, with over 58.1 million using Aadhaar-based one-time passwords (OTPs), reflecting a 93.56 per cent adoption rate of this method.

Of the e-verified returns, 43.34 per cent (over 26.9 million) were processed by July 31.

The TIN 2.0 payment system also saw significant activity, with 9.194 million challans received in July 2024 for AY2024-25, contributing to 16.4 million challans since April 1, 2024.

The e-filing Helpdesk handled approximately 1.064 million queries from taxpayers.

The team managed over 107,000 emails from April 1 to July 31, resolving 99.97 per cent of the queries.

"Focussed outreach campaigns were carried out on social media to encourage the taxpayers to file their ITRs early," the department noted.

"Along with this, unique creative campaigns were also carried out on different platforms," it said.

Centre unlikely to extend Mahila Samman scheme

Inflows into small savings schemes may level off

HARSH KUMAR & RUCHIKA CHITRAVANSHI
New Delhi, 2 August

CHANGING INTEREST

- 7.5% interest rate offered in the scheme with partial withdrawal option
- FY25 Budget estimates savings collections of ₹14.3 trn
- Households moving towards equity markets and mutual funds due to attractive returns
- Centre expected to aim for lower collections from the National Small Savings Fund in FY25

The Centre is unlikely to extend the Mahila Samman Savings Certificate Scheme (MSSCS) that was made available for two years beyond its March 2025 deadline, according to official sources.

Finance Minister Nirmala Sitharaman, in the Budget for FY24, had announced the scheme with an aim to encourage the habit of savings among Indian women.

The small savings scheme offers a fixed interest rate of 7.5 per cent with a partial withdrawal option. In the first nine months of FY24, over 2.25 million accounts were opened under the MSSCS with a deposit of over ₹14,500 crore.

India's strong performance in small savings scheme collections has been largely driven by two plans: the Mahila Samman Savings Certificate and the Senior Citizen Savings Scheme, with the government increasing the maximum deposit limit to ₹30 lakh from ₹15 lakh in the 2023-24 Budget for the latter.

An official noted inflows into these schemes may level off in the future. Consequently, the Centre may aim for lower collections from the National Small Savings Fund (NSSF) in FY25.

The Budget for FY25 has estimated savings collections of ₹14.3 trillion and disbursements of ₹10.4 trillion.

The overall collections for the current financial year, after including the opening balance, would be around ₹45.9 trillion. Last year, total receipts under the NSSF were ₹42 trillion with disbursements of ₹10.4 trillion.

"Initially, there was a shortfall of ₹20,000 crore in NSSF collections in FY24. So, we started with a low base. Second, we got a good flow from doubling of savings under the senior citizens' scheme. Last year, it gave us a bonanza of ₹1.12 trillion. But this will plateau. We are not expecting such a surge this time," the official said. Another reason for expecting lower collections from the NSSF is the shift among households towards equity markets and mutual funds, driven by attractive returns.

"We have consciously accepted this fall in NSSF collections, and kept market borrowings at the same level," the official added.

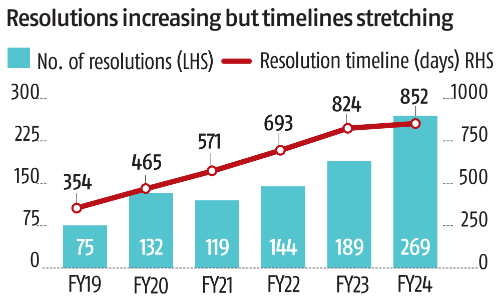
While there are no upper limits to the number of accounts under the MSSCS, there is a cap on the maximum deposit limit. Additionally, there should be a gap of at least three months between opening of any two accounts. The scheme allows a deposit of a minimum of ₹1,000 and above in the multiples of ₹100 up to a maximum limit of ₹200,000, after which no additional deposits are allowed.

FY24 saw highest resolutions under IBC

Increase 42% compared to FY23

SUBRATA PANDA
Mumbai, 2 August

IN CONTRAST
Resolutions increasing but timelines stretching



Source: CRISIL

Resolutions under India's Insolvency and Bankruptcy Code (IBC) was the highest in FY24, with 269 cases receiving National Company Law Tribunal (NCLT)'s nod, up 42 per cent compared to FY23 when 189 cases were resolved, a report by CRISIL stated on Friday.

Higher resolution was aided by greater investor interest in turnaround of stressed assets and appointment of new NCLT members.

According to the report, about 88 per cent of the 269 cases resolved in FY24 are from the backlog of earlier years' admissions. Additionally, resolutions in the real estate and manufacturing sectors witnessed robust growth of around 200 per cent and 22 per cent, respectively, in FY24 compared to FY23.

"In the real estate sector, healthy demand growth for residential real estate in FY24 and expectation of healthy growth over the next two financial years have sparked interest among resolution applicants. In manufacturing, resolutions for mid-sized and small companies were in focus as many larger companies were already resolved," the report said.

"The higher case resolution momentum is a result of continuous efforts to improve the resolution throughput rate of IBC through structural reforms, the most prominent being the appointment of 15 additional NCLT members in the later part of FY23," said Mohit Makhija, senior director, CRISIL Ratings.

While resolutions have seen a robust increase, recoveries for financial creditors have seen a decline in FY24.

During the period, resolution plans witnessed recovery rates of 27 per cent of admitted claims, lower than 36 per cent realised in FY23. Further, resolution timelines were stretched to 850 days, compared with 825 days in FY23.

"One of the hurdles in maximising recovery and reducing resolution timelines is the load of ongoing cases at NCLT — 4,400 cases as of March 2024. Lack of a common mediation platform for both promoters and lenders to discuss and find solutions for a quicker settlement was another hurdle," the CRISIL report stated. For faster resolutions, the Insolvency and Bankruptcy Board of India (IBBI) is eyeing introduction of formal out-of-court solutions such as Insolvency Mediation, involving mediation pre- and post-admission to seek consensus among stakeholders for settlement, thereby preserving the business value of the stressed company through faster resolutions.

According to Sushant Sarode, director, CRISIL Ratings, delay in resolution not only impairs the asset value but also reduces the chance of its revival. Resolutions over the past three financial years indicate that a one-year delay in resolution depletes the recovery rate by 800-1,000 bps.

During her Budget speech, Finance Minister Nirmala Sitharaman highlighted that IBC has resolved more than 1,000 companies, resulting in direct recovery of ₹3.3 trillion to creditors. Additionally, 28,000 cases have been disposed of, involving ₹10 trillion, prior to admission into insolvency proceedings.

According to the Economic Survey, for 2023-24, the IBC has created an optimal incentive-disincentive mix to facilitate above-board and transparent dealings in creditor-debtor relations.

Data shows, in the eight years since 2016, 31,394 corporate debtors involving a value of ₹13.9 trillion have been disposed of (including pre-admission case disposals) as of March 2024.

NUMBER WISE

PROGRESS MADE BUT 'ZERO HUNGER' TARGET STILL DISTANT

Cost of a healthy diet in India has increased by 17.5% to $3.36 per person per day in six years

SAMREEN WANI
New Delhi, 2 August

Countries are committed to ensure that the world is free of hunger by 2030.

But six years away from the deadline, the "zero hunger" target is looking increasingly difficult, according to the World Report 2024 on 'State of Food Security and Nutrition'.

Progress in improving food security and economic access to healthy diets has been modest, said the report published by five international agencies last week.

India is among the few countries that have had a sharp decline in the proportion of population that can't afford a healthy diet.

The share of the Indian population unable to pay for a healthy diet dropped by 14 percentage points to 55.6 per cent in 2022 compared to 2017.

It means such a population has dropped from 941 million in 2017 to 788 million in 2022.

Bhutan and Bangladesh, India's neighbours, are among the eight countries that have seen a faster decline than India. About 59 per cent of Pakistan's population could not afford a healthy diet in 2022, a percentage point higher compared to 2017. Bhutan is the best performer in South Asia and Sri Lanka the worst.

Globally, the proportion of people unable to afford a healthy diet has dropped by 5 percentage points since 2017.

The cost of a healthy diet in India has increased by 17.5 per cent to $ 3.36 per person per day in six years but it is cheaper than many countries.

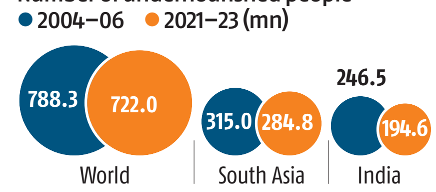
The global average price of a healthy diet peaked at $3.96 per person per day in 2022. The report regards the cost of a healthy diet in terms of the affordability of the least expensive, locally available food that meets the energy and dietary requirements of an adult. It considered prices on a purchasing power parity basis in dollars.

India started a free food programme known as 'Pradhan Mantri Garib Kalyan Anna Yojana' during the pandemic and extended it for another five years from January 2024 at an estimated cost of ₹11.8 trillion. It covers more than 800 million beneficiaries.

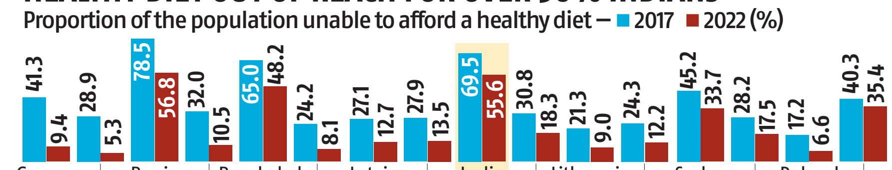
The report said 83 per cent of the annual public spending on food security and health in India is used for consumption – it includes food availability, access and utilisation – compared to 14 per cent in Brazil, 40 per cent in Mexico and 35 per cent in South Africa.

Despite such spending more than a fourth of the world's undernourished live in India, though the absolute number of people facing hunger in the country has declined between 2004-06 and 2021-23. India has the largest number of people facing undernourishment in the world.

1 IN 4 UNDERNOURISHED PEOPLE IN INDIA
Number of undernourished people

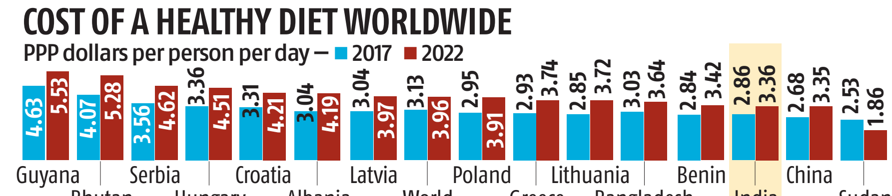


HEALTHY DIET OUT OF REACH FOR OVER 50% INDIANS
Proportion of the population unable to afford a healthy diet — 2017 2022 (%)



Data shows top 15 countries with the highest decline in proportion of population unable to afford a healthy diet in descending order

COST OF A HEALTHY DIET WORLDWIDE
PPP dollars per person per day — 2017 2022



PPP is purchasing power parity

Source: The State of Food Security and Nutrition in the World 2024

'Coal doesn't make sense in today's environment'

Avaada group Chairman **VINEET MITTAL**, who heads one of India's fastest-growing renewables companies, shares his plans with **S Dinakar** and throws light on how the sector can accelerate installations to meet the target of 500 Gw by 2030. Mittal, 49, a Harvard Business School alumnus, has raised $2.6 billion since 2023 from Canadian fund Brookfield and Thailand's state-run oil company PTT group, enabling him to participate and win several bids this year. Edited excerpts.

Can you give us an update on Avaada's business?

We have operationalised almost 5 gigawatts (Gw), and our target by 2026 is 11 Gw. We have much more than that in power-purchase agreements, and in manufacturing we are much ahead of the target. Almost every week, we are winning some deal or the other.

Q&A

VINEET MITTAL
Chairman, Avaada group

It has been noticed for the past few months you have been aggressive with your bids. Is there any reason behind this?

After we raised money from Brookfield, every month we have been winning. We have good capital, which we want to deploy.

How much capital are you sitting on?

A lot of cash. We are fully funded for the next few years. There is always an advantage when you raise the money ahead of time. Then you are able to walk the talk and execute your business plan. We have a plan of doing 5 Gw of wind energy by 2030, and are moving fast on pumped storage.

Is there any issue regarding environmental clearance for pump storage?

The process has been made cumbersome. It takes around 18 months for environment clearance and approval from the Central Electricity Authority (CEA). The government is overly sensitive to anything that has to do with hydro after one or two incidents, so it wants to check everything.

It can take more than four years from the day you are planning the concept, because for everything and at every stage the CEA investigates. The environment ministry has a cumbersome process, and so do state governments. Converting forest land needs to be done. The government has to simplify that.

But battery storage will not have any of these issues.

For batteries you don't need much land. When we are building a 500 Mw plant, we are doing it in 1,500-2,000 acres. They (the government) are also opening up mandatory storage for batteries too. They have introduced a policy that wherever there is a solar plant, they need to have some hours for battery storage. Industry consultation is going on.

A large part of the transmission system is underutilised. The government will grant VGF (viability gap funding) for storage projects, and waiver in inter-state transmission charges will also be given for four-five years. And they will also allow sale on the exchange (power exchange).

When do you think this policy will come up?

October. In the last meeting we had, they said by October they would consult all the regulators, the legal wing, and the industry. They have done two-three rounds of consultation with us already.

Will there be a percentage of solar or wind capacity reserved for battery storage?

The process is for hybrid projects, where you have solar and wind. They would try to do two-four hours of storage.

What about tariffs? Does energy storage compete with coal?

Tariffs are ₹5 (per unit or kilowatt hour) for thermal. All the new bids are happening above ₹6. Capex for thermal is ₹11 crore plus (a megawatt.) The government is realising that in solar and wind hybrid you purchase at ₹3.50 -- the cost if taken on an LCU (loop control unit) basis will be ₹2 or ₹1.70. In terms of apple to apple comparison, solar and wind are ridiculously cheap, at least half the price of conventional power. So along with storage, if it comes in at ₹5, even then it's cheaper.

Why do you think they are trying to set up 80-100 Gw of new coal power then?

I don't think it makes sense in today's environment. Putting up coal-fired plants now is like committing a sin. With technology advancing, we should go all out and put up solar, wind, pumped storage, and battery, and make India go green. They should handhold us. The approval process is long and cumbersome, and they should reduce the duration.

Why are developers in India slow?

A point for both the industry and government to introspect. Though they need 500 Gw of solar, wind and pumped storage by 2030 they will keep bidding for 2 Gw every week or two weeks to get the benefit of bidding, a fall in prices of aluminum or copper, or a decline in interest rates. So they are trying to optimise every paisa.

India is a democracy. There are land-acquisition challenges, and right of way challenges. Power is on the Concurrent List of the Constitution. When the central government mandates renewable purchase obligations, there are states not complying with them.

NSE
NATIONAL STOCK EXCHANGE OF INDIA LTD.
(CIN: U67120MH1992PLC069769)
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NOTICE OF THE 32nd ANNUAL GENERAL MEETING, E-VOTING, RECORD DATE AND FINAL DIVIDEND INFORMATION

Annual General Meeting:
Notice is hereby given that the Thirty Second (32nd) Annual General Meeting ('AGM' or 'Meeting') of the Members of National Stock Exchange of India Limited ('the Company') will be held on Tuesday, August 27, 2024 at 04.00 P.M. (IST), through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), to transact the business as set out in the Notice of the AGM, which is being circulated for convening the AGM.

The Ministry of Corporate Affairs **("MCA")** vide its General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as **"MCA Circulars")** has permitted convening the AGM through Video Conferencing **("VC")** / Other Audio Visual means **("OAVM")**, without the physical presence of the members at a common venue. Further, the Securities and Exchange Board of India **("SEBI")** vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 **("SEBI Circular")**, has granted the relaxation from the applicability of Regulation 36(1)(b) (in respect of sending the physical copies of the Annual Report) and Regulation 44(4) (in respect of sending the proxy forms to the members of the company) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**. In accordance with the MCA Circulars, SEBI Circular and the applicable provisions of the Companies Act, 2013 **("Companies Act")**, and the Listing Regulations (i) the AGM of the members of the Company will be held through VC / OAVM, and (ii) the Notice of the AGM along with the Integrated Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd. **("RTA")** / Depositories. The Notice and the Integrated Annual Report will be made available for download on the website of the Company www.nseindia.com. Further the Notice will also be made available on the website of National Securities and Depositories Limited (NSDL) at www.evoting.nsdl.com. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act

E-voting:
In compliance with Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company has provided the Members the facility to cast their vote electronically (through remote e-voting as well as the e-voting system on the date of the AGM), through the e-voting services provided by NSDL, in respect of all the resolutions set forth in the Notice of the AGM. The information and instructions for remote e-Voting and voting at the AGM has been provided in the Notice of AGM. The remote e-voting period begins on **Saturday, August 24, 2024 at 9:00 A.M. (IST)** and ends on **Monday, August 26, 2024 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on **Tuesday, August 20, 2024 ("Cut-Off Date")**. The facility of remote e-Voting system shall also be made available during the Meeting and the Members attending the Meeting, who have not already cast their vote by remote e-Voting shall be able to exercise their right at the Meeting. A person whose name is recorded in the Register of Beneficial Owners as on the Cut-Off Date only shall be entitled to avail the facility of remote e-Voting before/during the AGM. Member(s) may participate in the AGM even after exercising his/ her vote through remote e-voting but shall not be allowed to change the vote subsequently or cast the vote again. A person who is not a Member as on the Cut-Off Date should treat the Notice of the AGM for information purposes only.

A shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as of the Cut-Off Date and wish to attend the Meeting may follow the login process detailed in the Notice of the AGM.

Registration/ Updation of Email address:
Member(s) are requested to update their email addresses and intimate all changes pertaining to their Bank details, power of attorney, change of name, change of address, contact details, etc. to their respective Depository Participants at the earliest. In case of any questions/difficulties, the members may write to the Company at secretarialdept@nse.co.in

Queries / Grievances:
In case of any queries/grievances pertaining to remote e-Voting (before/ during the AGM), you may refer to the Frequently Asked Questions for shareholders and e-Voting user manual for shareholders available in the 'Downloads' section of www.evoting.nsdl.com or can contact NSDL, Trade World, A Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager or Mr. Sanjeev Yadav, Assistant Manager from NSDL at the designated e-mail ID: evoting@nsdl.com

Helpdesk for Individual members for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type.	Helpdesk details
Securities with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Securities with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Dividend:
Shareholders may note that the Board of Directors at their meeting held on May 03, 2024, has recommended a final dividend of ₹ 90/- per share. The record date fixed for the purpose of final dividend for financial year is Tuesday, August 20, 2024 **("Record Date")**. The final dividend once approved by the shareholders in the ensuing AGM will be paid on or before thirtieth day from the date of declaration through Electronic Clearing Service. Shareholders may please note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Members are requested to update their Electronic Bank Mandate through your Depository Participant/s in order to receive dividends in a timely manner.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. April 01, 2020 and accordingly, the Company would be required to deduct tax at source **("TDS")** from dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961 **("IT Act")**. In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their correspondence, including Residential status, PAN, Category as per the IT Act with their DPs. The relevant tax exemption documents and other related documents can be uploaded on the website of M/s. Link Intime India Private Limited, RTA, on or before **Tuesday, August 13, 2024**. Detailed process regarding this has been sent to all Members by the Company/RTA vide a separate e-mail dated July 02, 2024. The said communication is also made available on the website of the Company www.nseindia.com

Scrutinizer:
The Board of Directors has appointed Ms. Ashwini Inamdar (FCS 9409 and COP No. 11226), failing her, Ms. Alifya Sapatwala (ACS 24091 and COP No. 24895), Partners of M/s. Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process of voting through electronic means in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

Place: Mumbai
Date: August 02, 2024

For National Stock Exchange of India Ltd.
Sd/-
Prajakta Powle
Interim Company Secretary
ACS 20135

Nifty50

SIL INVESTMENTS LIMITED
CIN : L17301RJ1934PLC002761
Regd. Office : Pachpahar Road, Bhawanimandi-326502 (Rajasthan) **Tel. No.:** 07433-222082;
Email: complianceofficer@silinvestments.in; **Website :** www.silinvestments.in

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30th JUNE, 2024
(Rs in Lakhs except EPS)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous Year	Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Total Income from Operations	715	561	341	5096
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	461	258	211	4139
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	461	258	211	4139
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	359	202	164	3002
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	64121	(10130)	11252	51425
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	1061	1061	1061	1061
7	Earnings per share before / after extraordinary items (of ₹ 10/- each) (not annualised) (Rs.)				
	a) Basic :	3.28	1.89	1.49	27.76
	b) Diluted :	3.28	1.89	1.49	27.76

Key information on Standalone Financial Results

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous Year	Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Total Income from Operations	460	360	255	4031
2	Profit before tax	234	117	149	3189
3	Profit After Tax	175	173	118	2388
4	Total Comprehensive Income	54111	(8921)	7045	38746

Notes:
1. The above is an extract of the details format of financial results for quarter ended on 30th June, 2024 filed with Stock Exchanges under Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated quarterly results are available on website of the Stock Exchanges (www.bseindia.com; www.nseindia.com) and the Company's website (www.silinvestments.in).
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2nd August, 2024.

By Order of the Board
For SIL Investments Limited
Place: Kolkata
Date : 02nd August, 2024
(C.S. Nopany)
Chairman

BELSTAR MICROFINANCE LIMITED
CIN - U06599TN1988PLC081652
Regd Office - No 33, 48th Street 9th Avenue, Ashok Nagar ,Chennai-83. **Website:** www.belstar.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Sr. No.	Particulars	Quarter ended June 30, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
1.	Total Income from Operations	5,730.96	3,603.03	18,513.84
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	1,182.06	678.20	4,418.47
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	1,182.06	678.20	4,418.47
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	897.68	516.94	3,398.54
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	894.96	521.66	3,394.45
6.	Paid-up Equity Share Capital	548.44	488.44	548.44
7.	Reserves (including Securities Premium)	17,634.66	10,956.22	16,739.70
8.	Securities Premium Account	9,014.60	6,074.60	9,014.60
9.	Net worth	18,183.10	11,444.66	17,288.14
10.	Paid-up Debt Capital/ Outstanding Debt	72,529.50	49,283.44	72,736.22
11.	Outstanding Redeemable Preference Shares	-	-	-
12.	Debt Equity Ratio	3.99	4.31	4.21
13.	Earnings Per Share (of ₹10 /- each) (for continuing and discontinued operations)	(Not Annualized)	(Not Annualized)	(Annualized)
	1. Basic	16.37	10.58	69.30
	2. Diluted	16.37	10.58	69.30
14.	Capital Redemption Reserve	500.00	500.00	500.00
15.	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable

1. The above results for the Quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on Aug 1, 2024 and Aug 2, 2024.
2. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the unaudited quarterly financial results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.belstar.in.
3. For the other line items referred in Regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchanges and are available on the Stock Exchange website www.bseindia.com and on the Company's website www.belstar.in.

For and on behalf of the Board of Directors
of Belstar Microfinance Limited
Sd/-
Place : Chennai
Date : Aug 02, 2024
Dr. Kalpanaa Sankar
Managing Director

NATIONAL PEROXIDE LIMITED
(Formerly known as NPL Chemicals Limited)
Corporate Identity Number (CIN): U24290MH2020PLC342890
Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001.
E-mail: investorrelations@naperol.com | **Website:** www.naperol.com **Phone:** 022-6662 0000

NOTICE REGARDING 4th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM')

Notice is hereby given that the Fourth (4th) Annual General Meeting (**'AGM'**) of National Peroxide Limited (formerly known as NPL Chemicals Limited) (**'the Company'**) is scheduled to be held on **Tuesday, August 27, 2024 at 3:30 p.m. (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the businesses, as set out in the Notice of the AGM.

Pursuant to the Circulars issued by the Ministry of Corporate Affairs (**'MCA'**) vide Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (**collectively referred to as 'MCA Circulars'**) and Securities and Exchange Board of India ("SEBI") vide its Master Circular dated July 11, 2023 read with SEBI Circular dated October 7, 2023 (**collectively referred to as 'SEBI Circulars'**), permitting the holding of AGM through VC / OAVM without the physical presence of the Shareholders at a common venue, the AGM of the Company will be held through VC / OAVM in compliance with the aforesaid MCA and SEBI Circulars and the relevant provisions of the Companies Act, 2013 and applicable rules made thereunder (**'the Act'**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of MCA and SEBI Circulars the Notice of the AGM along with the Annual Report for Financial Year 2023-24 will be sent only by electronic mode to those Shareholders whose e-mail addresses are registered with the Company / Depository Participants (DPs). It will also be available at Company's website at www.naperol.com and the website of the stock exchange i.e., BSE Limited at www.bseindia.com.

Shareholders will be able to join the AGM through VC / OAVM facility only. The Company is providing remote e-voting facility and e-voting facility during AGM to cast their votes on all resolutions set out in the Notice of AGM to all its Shareholders. The instructions for joining the AGM and manner of participation in the remote e-voting or casting vote through e-voting system during the AGM are provided in the Notice of AGM. Shareholders participating in the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Board of Directors at its Meeting held on Thursday, May 09, 2024, had considered, approved and recommended Dividend of Rs. 12.50/- per equity share having face value of Rs. 10/- each for the Financial Year 2023-24, subject to the approval of Shareholders at the ensuing AGM of the Company. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 21, 2024 to Tuesday, August 27, 2024 (both days inclusive) for the purpose of payment of Dividend.

The Dividend, if approved by the Shareholders at the ensuing AGM, will be paid to those Shareholders :

a) whose names appear as beneficial owners as on Tuesday, August 20, 2024, in the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic mode;
b) whose names appear in the Register of Members as on Tuesday, August 20, 2024, in respect of shares held in physical mode.

The Shareholders holding shares in electronic form are hereby requested to update their complete bank details with their respective DPs and Shareholders holding shares in physical form are hereby requested to reach out to M/s. Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company at rnt.helpdesk@linkintime.co.in.

Shareholders holding shares in demat form are requested to update their e-mail addresses with their respective DPs.

Manner of registering KYC including bank details for receiving dividend:

SEBI vide its Master circular dated May 7, 2024, has mandated that, with effect from April 1, 2024, dividend to security holders who are holding securities in physical form shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and Mobile Number), bank account details & specimen signature ('KYC') and choice of Nomination. As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA.

Members holding shares in physical form are requested to submit their PAN, KYC and Nomination details by sending duly filed and signed forms viz; ISR-1, ISR-2, ISR-3 or SH-13, as applicable, to Link Intime India Private Limited at C-101, 247 park, L. B. S. Marg, Vikhroli (West), Mumbai - 400083 or by email from their registered email id to rnt.helpdesk@linkintime.co.in.

Members holding shares in dematerialized mode are requested to update their bank details with their Depository Participants.

To avoid delay in receiving dividend, members are requested to update their bank details with Depository Participants, in case the shares are held in dematerialized mode and with Link Intime India Private Limited, in case the shares are held in physical mode.

Pursuant to Income Tax Act, 1961, as amended by Finance Act, 2020, dividend income will be taxable in the hands of Shareholders w.e.f. April 1, 2020. The Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The Shareholders are requested to update their Permanent Account Number (PAN) with the Company or Depositories.

This communication is being issued for the information and benefit of all the Shareholders of the Company.

National Peroxide Limited
(Formerly known as NPL Chemicals Limited)
Sd/-
Place : Mumbai
Date : August 2, 2024
Amish Shah
Company Secretary

MARAL OVERSEAS LIMITED
CIN: L17124MP1989PLC008255
Registered Office: Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451660, Madhya Pradesh
Phone : +91-7285-265401-265405; Fax: +91-7285-265406
Corporate Office: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P.)
Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841;
E-mail: **maral.investor@lnjbhilwara.com**; Website: **www.maraloverseas.com**

NOTICE OF ANNUAL GENERAL MEETING (35th AGM), REMOTE E-VOTING / E-VOTING AND BOOK CLOSURE

In continuation to our newspaper advertisement dated 25th July, 2024, Notice is hereby given that **35th AGM** of Members of Maral Overseas Limited (**"the Company"**) will be held on **Tuesday, 27th day of August, 2024, at 2:00 p.m.** through Video Conferencing/Other Audio-Visual Means **("VC/OAVM")** to transact the Ordinary and Special Businesses as set out in the Notice of the 35th AGM without the physical presence of the members at a common venue, in compliance with General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("the MCA") read together with previous circulars issued by the MCA in this regard (hereinafter referred as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD- PoD-2/P/CIR/2023/167 dated 7th October, 2023, issued by the Securities Exchange Board of India ("the SEBI") read together with previous circulars issued by the SEBI (hereinafter referred as "SEBI Circulars") (MCA Circulars and SEBI Circulars are collectively referred as "Applicable Circulars"). The venue of the AGM shall be deemed to be Registered Office of the Company.

Notice of 35th AGM and the Annual Report of the Company for the financial year 2023-24, have been sent on **Friday, 2nd day of August, 2024,** through electronic mode to the members of the Company who are holding shares as on **Friday, 26th July, 2024** and whose email addresses are registered with the Company /Depository Participant(s). Further, hard copies of the Annual Report will be provided to those members who request for the same at **maral.investor@lnjbhilwara.com**.

Members holding shares either in physical form or in dematerialization form, as on the cut-off date for e-voting i.e. **Tuesday, 20th August, 2024,** may cast their vote electronically on the Ordinary and Special businesses, as set out in the Notice of 35th AGM through electronic voting system ("remote e-voting") provided by National Securities Depository Limited ("NSDL"). All members informed that:-

i) the Company has completed dispatch of Notice of 35th AGM along with Annual Report for Financial Year 2023-24 on **Friday, 2nd day of August, 2024**;
ii) the Ordinary and Special Businesses, as set out in the Notice of 35th AGM, will be transacted through voting by electronic means;
iii) the remote e-voting shall commence on **Saturday, 24th August, 2024** at **9:00AM** (IST); and end on **Monday, 26th August, 2024** at **5:00 PM** (IST);
iv) the cut-off date is **Tuesday, 20th August, 2024** for determining the eligibility to vote through remote e-voting or through the e-voting system during 35th AGM;
v) Any person, who purchase shares of the Company and becomes Member of the Company after the Company has sent the Notice of 35th AGM by email and holds shares as on **Tuesday, 20th August, 2024 ("cut-off date")**, may obtain the User ID and password by sending a request to NSDL at **evoting@nsdl.co.in** or to the Company's email address **maral.investor@lnjbhilwara.com**. However, if a person is already registered with NSDL for remote e-voting then existing user ID and password can be used for casting vote;
vi) Members may note that: **a)** the remote e-voting module shall be disabled after the aforesaid date and time for voting and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently; **b)** the Members who have cast their vote by remote e-voting prior to the date of 35th AGM may participate in 35th AGM through VC/OAVM facility but shall not be entitled to cast their vote again through the e-voting system during 35th AGM; **c)** the Member participating in 35th AGM and who had not cast their vote by remote e-voting, shall be entitled to cast their vote through e-voting system during 35th AGM; and **d)** 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 for e-voting only shall be entitled to avail the facility of remote e-voting, participating in 35th AGM through VC/OAVM Facility and e-voting during 35th AGM.
vii) The Notice of 35th AGM and the Annual Report of the Company are also available on the website of the Company at **www.maraloverseas.com**, on the websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** and National Stock Exchange of India Limited at **www.nseindia.com** and also on the website of NSDL (agency for providing the remote e-voting and e-voting during the AGM facility) i.e. **www.evoting.nsdl.com**
viii) In case of any queries, 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 toll free no.: 022-4886 7000. In case of any grievance connected with facility for remote e-voting or e-voting, please contact to Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: **evoting@nsdl.co.in**.
ix) Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
   a) For Members holding shares in physical form, please send a signed request letter in form ISR-1 mentioning your folio number, name of shareholder, copy of share certificate (front and back), complete address, email address to be registered along with self-attested copy of the PAN, to MCS Share Transfer Agent Limited ("RTA") at F-65, 1st Floor, Okhla Industrial Area , Phase-1, New Delhi-110020.
   b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s).

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

By order of the Board
For Maral Overseas Limited
Sd/-
Sandeep Singh
Place : Noida (U.P.)
Date : 2nd August, 2024
Company Secretary
FCS – 9877

GlaxoSmithKline Pharmaceuticals Limited
GSK
Registered Office: Dr. Annie Besant Road, Mumbai 400030 • **Website:** www.gsk-india.com
Email: askus@gsk.com • **Corporate Identity Number:** L24239MH1924PLC001151

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024
(₹ in Lakhs)

	Particulars	Standalone				Consolidated			
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		3 months ended 30.06.2024	Preceding 3 months ended 31.03.2024	Corresponding 3 months ended 30.06.2023	Year ended 31.03.2024	3 months ended 30.06.2024	Preceding 3 months ended 31.03.2024	Corresponding 3 months ended 30.06.2023	Year ended 31.03.2024
1	Revenue from continuing operations	81100	91087	73802	340725	81465	92980	76166	345371
2	Profit before Exceptional Items and tax	24849	26631	16141	95265	24940	26822	16368	95980
3	Exceptional Items [credit / (charge)]	–	240	1730	(14361)	–	240	1730	(14361)
4	Profit before tax	24849	26871	17871	80904	24940	27062	18098	81619
5	Net Profit after tax	18165	19308	13058	58469	18233	19448	13225	58996
6	Total comprehensive income for the period	18165	19239	13058	58052	18233	19379	13225	58579
7	Paid-up Equity Share Capital (Face value per share ₹ 10)	16941	16941	16941	16941	16941	16941	16941	16941
8	Other Equity				161468				160823
9	Earnings Per Share (EPS) (of ₹ 10 each)								
	Basic and diluted EPS before Exceptional Items (₹)	10.72	11.29	6.94	40.83	10.76	11.37	7.04	41.14
	Basic and diluted EPS after Exceptional Items (₹)	10.72	11.39	7.71	34.51	10.76	11.48	7.81	34.83
		Not Annualised				Not Annualised			

Notes:
1. The above is an extract of the detailed format of the 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 said Financial Results are available on the website of the Company at **www.gsk-india.com** and on the website of Stock Exchanges at **www.nseindia.com** and **www.bseindia.com**.
2. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 2nd August, 2024.

By Order of the Board
Bhushan Akshikar
Managing Director
DIN: 09112346
Place: Mumbai
Date: 2nd August, 2024

RBI intervenes as ₹ falls to new low

Hits 83.76 against $

ANJALI KUMARI
Mumbai, 2 August

The rupee on Friday depreciated to a new intraday low of ₹83.76 against the dollar during the day because selling in equities and domestic demand for the American currency from importers offset the gains from the weaker greenback, said dealers.

The rupee settled at ₹83.75 per dollar against ₹83.73 on Thursday.

The dollar index fell by 0.27 per cent to 103.92 on the back of favourable US data and dovish comments by the US Federal Reserve.

The index measures the strength of the greenback against a basket of six major currencies.

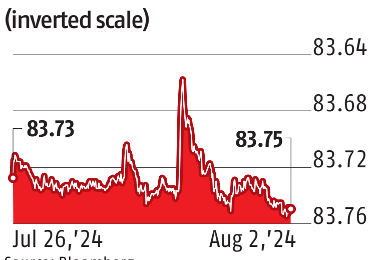
Market participants said the local currency did not depreciate further because the Reserve Bank of India (RBI) intervened in the foreign-exchange market through dollar sales.

"There was a selloff in equities and then importers and foreign banks were also buying dollars," said a dealer at a state-owned bank.

"Earlier, the RBI used to intervene in the market after a movement of 3-4 paise. Right now they have been intervening at each paisa movement ... this is the new trend now," he added.

Despite Asian currencies rising, the rupee has been allowed to fall, given the currency's elevated real effective exchange rate (REER), said dealers.

RUPEE VS DOLLAR
(inverted scale)



Source: Bloomberg

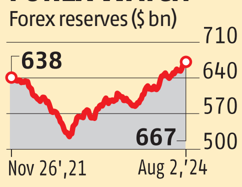
According to the latest monthly RBI Bulletin, the rupee's trade-weighted real effective exchange rate, based on a basket of 40 currencies, was 106.54 in June, which says the local currency is more than 6 per cent overvalued.

"The rupee fell to a new intraday low of ₹83.76 per dollar as the State Bank of India continued to buy dollars from the market to make government payments while the RBI sold (dollars) at ₹83.76 today (Friday)," said Anil Kumar Bhansali, head of treasury and executive director, Finrex Treasury Advisors LLP.

In terms of the REER, the rupee appreciated 1.8 per cent (month-on-month) in June 2024, mostly due to the positive relative price differentials.

Forex kitty drops $3.47 bn to $667.38 bn

FOREX WATCH
Forex reserves ($ bn)



Source: RBI

India's forex reserves dropped by $3.471 billion to $667.386 billion for the week ended July 26, according to the RBI data released on Friday.

In the previous reporting week, the kitty had jumped by $4.003 billion to a fresh high of $670.857 billion. For the week ended July 26, foreign currency assets, a key component of the reserves, decreased by $1.171 billion to $586.877 billion, the data showed. Gold reserves fell by $2.297 billion to $57.695 billion during the week. PTI

Cabinet approves 8 high-speed road corridor projects worth ₹50,655 crore

Will generate an estimated 44.2 million mandays of direct and indirect employment, says govt

PRESS TRUST OF INDIA
New Delhi, 2 August

The Union Cabinet on Friday approved eight important national High-Speed Road Corridor Projects of length 936 km entailing a total cost of ₹50,655 crore to improve logistics efficiency and enhance connectivity across the country, an official statement said. The implementation of these 8 projects will generate an estimated 44.2 million mandays of direct and indirect employment, it said.

The projects include — 6-Lane Agra-Gwalior National High-Speed Corridor, 4-Lane Kharagpur - Moregram National High-Speed Corridor, 6-Lane Tharad - Deesa - Mehsana - Ahmedabad National High-Speed Corridor, 4-lane Ayodhya Ring Road, 4-Lane Section between Pathalgaon and Gumla of Raipur-Ranchi National Highspeed Corridor, and 6-Lane Kanpur Ring Road.

Prime Minister Narendra Modi on Friday described his government's approval as a "transformative boost" to India's infrastructure landscape.

Referring to the Cabinet decision, he said on X, "TRANSFORMATIVE boost to India's infrastructure landscape! The Cabinet's approval of 8 National High-Speed Road Corridor Projects at an expenditure of over ₹50,000 crore will have a MULTIPLIER EFFECT on our economic GROWTH and boost EMPLOYMENT opportunities." "It also underlines our commitment to a futuristic and connected India," he added.

Prime Minister Narendra Modi described his government's approval as a "transformative boost" to India's infrastructure landscape and said it will have multiplier effect on economic growth

THE PROJECTS

8-LANE
- Nashik Phata–Khed Corridor

6-LANE
- Agra–Gwalior corridor
- Kanpur Ring Road
- Tharad–Deesa–Mehsana–Ahmedabad corridor

4-LANE
- Kharagpur–Moregram corridor
- Ayodhya Ring Road
- Section between Pathalgaon & Gumla of Raipur–Ranchi corridor
- Guwahati Ring Road

SGB redemption value falls over 4% on Budget duty cut

The redemption price of sovereign gold bond (SGB) scheme (SGB 2016 -17 Series I - Issue date August 5, 2016) will be ₹6,938 for gold of the 999 purity (of one gram), the Reserve Bank of India (RBI) said on Friday, adding the date of the redemption will be August 5.

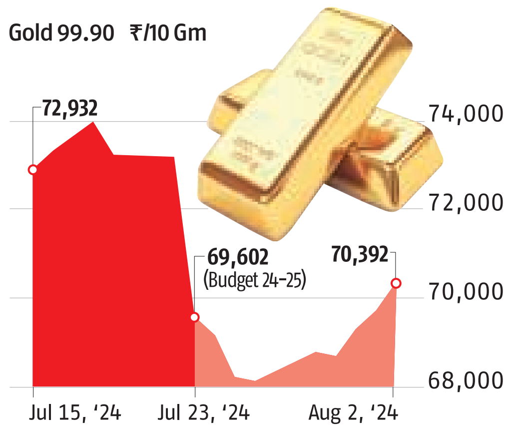
The price is around 4.5 per cent lower than the average price of the week before the Union Budget, which was presented on July 23. Gold prices dropped after a reduction in Customs Duty. The redemption price of SGB is based on the simple average of closing price of gold of 999 purity of the week (Monday-Friday), preceding the date of redemption, as published by the India Bullion and Jewellers Association Ltd.

"Redemption price for the final redemption due on August 5, 2024 shall be ₹6,938 per unit of SGB based on the simple average of closing price of gold for the week between July 29 and August 2, 2024," RBI said.

According to the scheme, gold bonds are repayable on the expiration of eight years from the date of issuance.

MANOJIT SAHA

THE TREND
Gold 99.90 ₹/10 Gm



Source: IBJA

Sovereign green bond auction gets muted response

ANJALI KUMARI
Mumbai, 2 August

The second sovereign green bond auction of the current financial year (FY25) received tepid response as the Reserve Bank of India (RBI) was able to sell only ₹1,697 crore worth of 10-year green paper at a cut-off rate of 6.90 per cent against the notified amount of ₹6,000 crore.

This is because traders refused to pay greenium, which signifies the premium investors are willing to pay for green bonds because of their sustainability impact.

The RBI could sell just ₹1,697 crore worth of 10-year green paper at a cut-off rate of 6.90% against the notified amount of ₹6,000 crore

The first green bond auction of this financial year was cancelled on May 31 for similar reasons.

Diverging from the pattern of issuing green bonds in the latter half, the government planned to issue green bonds worth ₹12,000 crore in the first half of FY25. The green bonds were planned to be issued in two tranches of ₹6,000 crore each for a period of 10 years.

"Demand is not there at the levels which the government wants, because the government wants some greenium in that and people are not interested in giving any greenium," said a dealer at a primary dealership.

"That's why I think the merchant amount has been taken and others have been cancelled. The papers are not liquid and at the levels at which the market is trading now, there is no sentiment to give further premium," he added.

Funds generated via the sale of green bonds will be allocated to public sector projects aimed at decreasing the carbon footprint of the economy.

The yield on the benchmark 10-year government bond settled at 6.90 per cent on Friday, against 6.92 per cent on Thursday.

J&K gets ₹7.9K cr for J&K Bank dues

HARSH KUMAR
New Delhi, 2 August

The Union government has granted ₹7,900 crore to the Union Territory (UT) of Jammu and Kashmir (J&K) to clear its dues with the J&K Bank, a senior government official said.

"The special funds have been allocated in the J&K budget to clear the outstanding dues of the J&K government with the J&K Bank. We have provided financial assistance to clear their balance sheet, and the UT government will adhere to all repayment requirements to the J&K Bank," the official said while requesting anonymity.

THE CENTRE HAS ALLOCATED ₹42,277.74 CR FOR J&K IN THE UNION BUDGET FOR 2024–25, MARKING A 1.2% INCREASE FROM THE PREVIOUS FINANCIAL YEAR'S ALLOCATION

The Centre has allocated ₹42,277.74 crore for J&K in the Union Budget for 2024-25, marking a 1.2 per cent increase from the previous financial year's allocation. The budget, presented by Finance Minister Nirmala Sitharaman in the Lok Sabha includes ₹40,619.3 crore as Central Assistance to the UT to address the resource gap.

The official said the money will be used by the J&K government to cover dues for pensions, salary payments, and other expenses of J&K Bank.

"J&K Bank is a viable asset, and its good health is important. Such high debt is definitely not good for the depositors of the bank. It is also not good for the fiscal deficit of the UT," the official noted.

A bank analyst who wished to remain anonymous said, "By clearing such high dues, the bank's advances are definitely helped. It also strengthens the bank's position to give more loans."

J&K Bank, in its Q1FY25 results, reported a profit-after-tax (PAT) of ₹415.49 crore, up by 27 per cent year-on-year (YoY) from ₹326.45 crore recorded for the first quarter of the previous financial year.

Advances of the bank grew by over 13 per cent Y-o-Y and stood at ₹95,449.77 crore compared to ₹84,475.63 crore in the corresponding quarter a year ago. Deposits also increased by 9 per cent to ₹1.3 trillion from ₹1.2 trillion recorded last year.

"On account of the increased outflows of government funds usually witnessed during our first quarter, there is a temporary dip in the Current Account and Savings Account (Casa) ratio this time, but we are confident of maintaining it above 50 per cent annually. We have already sharpened our focus to augment our strong liability franchise," said Baldev Prakash, MD & CEO of J&K Bank, in a press statement after the Q1FY25 results.

BCG: Lenders need $1 bn to upgrade core bank systems

ABHIJIT LELE
Mumbai, 2 August

Indian lenders will have to invest one billion dollars in five to 10 years to upgrade their legacy core banking systems, according to Vipin V, managing director and partner at Boston Consulting Group (BCG).

Indian financial institutions have historically allocated a lower share of their revenues on IT compared to global peers. Global banks typically invest 7-9 per cent of their revenue on IT and Indian ones up to 5 per cent, said Vipin, citing BCG's report 'Cloud-based Core Transformations'.

Indian banks typically use their IT budgets for front-end engagement systems and not core. This has resulted in legacy backend infrastructure that is inadequately equipped to support volume of transactions and quick product launches. About 80 per cent of the IT budget is spent on "run the rank" (RTB) compared to "change the bank" (CTB) with a focus on keeping the lights on. Even within CTB initiatives, focus is more on "low-hanging fruits such as enhancing customer experiences and offering omni-channel services".

The firm said the core systems have various problems. They entail high costs for running and maintenance. The systems were set up in the 1990s and used "monolithic architectures", helping to unburden themselves from the inefficiencies of mainframe architectures meant for managing large banks with branch networks. However, this resulted in tightly coupled systems, built on a single tech stack, and unsuitable for horizontal scaling. There is lack of scalability and resilience for increasingly high workloads. The added burden of handling real-time transactions and advanced technologies is increasing the downtime of banks. Core systems lack flexibility and agility in launching new products.

JP Morgan to closely monitor Indian bond liquidity after RBI restrictions

JPMorgan Chase & Co will more closely monitor liquidity in longer tenor Indian debt that is part of its emerging market bond index, after moves by the country's central bank, the Reserve bank of India, to remove eligibility from future issuances of the bonds.

A lack of secondary market quotes or complaints from clients would prompt the Wall Street bank to reassess whether the notes should continue to be included in the index, according to a person familiar the institution's thinking. The index-provider will also keep close tabs on notes with a maturity at issue of 14 years and 30 years, the person added. BLOOMBERG

RBI revises NPA norms for co-op banks

ABHIJIT LELE
Mumbai, 2 August

Pointing to variation in the treatment of provisions for non-performing assets (NPAs) across co-operative banks, Reserve Bank of India on Friday issued norms for uniformity in the treatment of Bad and Doubtful Debt Reserve (BDDR) for prudential purposes.

As a one-time measure, it also prescribed specific steps to facilitate rectification and smoother transition to an accounting standard compliant approach.

These revised norms will be applicable to Urban Co-operative Banks, State Cooperative Banks and Central Co-operative Banks and come into force with immediate effect, RBI said in communication to these regulated entities.

Beginning FY25, the provisions should be charged as an expense to the Profit & Loss account (P&L account) in the accounting period in which they are recognised. The reckoning of such provisions for regulatory capital will continue to be guided by the existing norms for capital adequacy, RBI said.

Referring to regulatory treatment for smoother transition, RBI said previously, banks may have created provisions by appropriating from the net profit rather than recognising the same as an expense in the P&L account. The balances in BDDR as on March 31, 2024, representing such provisions in the previous years should be identified and quantified.

The appropriation should be made directly from the P&L Account or General Reserves to make provisions for NPAs by March 31, 2025. Such provisions can be netted off from GNPAs to arrive at NNPAs, the regulator said.

FROM PAGE 1

India tops in annualised growth in IPO fundraising: Buch

According to PRIME Database, 40 companies have raised ₹36,286 crore so far this year. Four IPOs, aiming to cumulatively raise ₹12,000 crore, will close next week.

Buch noted that in terms of annualised growth in IPO fundraising over the past five years, India is at the top.

To encourage more fundraising, Buch said, Sebi will soon introduce a "demystified" format for filing offer documents, featuring a fill-in-the-blank approach and a separate section for explaining complexities. She also announced that the markets regulator is working on a new mode of fundraising, drawing from the frameworks governing rights issues and preferential allotment

The Sebi chief said that the regulator is looking to reduce processing and approval times for applications, given the large pipeline of IPO filings. Although the time taken to clear IPO documents has decreased, according to her, some delays persist due to incomplete filing, inconsistencies in applications, or internal due diligence.

Erroneous IPO applications are "cluttering the path" for quality ones seeking approvals. To address this, Sebi is using artificial intelligence for faster approvals, with 80 per cent of the work done through this technology, she noted. As of July, the regulator processed around 86 IPO documents. Of these, 65 received observation letters or approvals, 16 were returned, and four were withdrawn. Sebi may soon start the consultation process for feedback on the new fundraising avenue.

"We will introduce a combo product of a rights issue and preferential allotment, combining the best of both. The timeline for this will be cut in half from the current 23 days for rights issues and 42 days for preferential allotments," Buch said. "The whole objective is that we should now create this equivalent of express highway to be able to do fundraising in a way that is fast, cost effective, and at the same time fully protects the investor."

₹ fall due to weakness in equity market

Dealers attributed this to weakness in the equity market and strong domestic demand for the greenback from importers. The currency ultimately settled at 83.75 per dollar, down from 83.73 the previous day. Market participants noted that the rupee's decline was tempered by the RBI intervention in the foreign exchange market as it reportedly went for dollar sales of $100 million-$200 million. Tracking a 1.4 per cent decline in US markets the previous day, the Sensex closed at 80,982, down 886 points or 1.1 per cent, while the Nifty 50 ended at 24,718, shedding 293 points or 1.2 per cent. Prior sessions had seen both indices reaching lifetime highs after the US Federal Reserve hinted at a possible rate cut in September.

However, the US' higher-than-expected weekly initial jobless claims and a slowdown in manufacturing data have raised concerns that the Fed may already be behind the curve on lowering interest rates. Additionally, escalating geopolitical tensions in West Asia dampened market sentiment.

Asian markets opened sharply lower on Friday, with the Japanese markets plunging over 5 per cent, the South Korean markets dropping nearly 4 per cent, and Australia closing more than 2 per cent lower. The European markets also traded between 1 per cent and 2 per cent lower, mirroring the global bearish trend. Major US indices were in the red in early trade on Friday.

"The weak data points in a leading US survey-based economic indicator have increased the risk of a further softening of the US labour market, suggesting the US economy is likely on the brink of a hard landing or recession," said Kelvin Wong, senior market analyst at Oanda. "A Fed interest rate cut may be implemented late in the US economic cycle, where a downturn may already be in motion."

FPIs withdrew ₹3,310 crore from Indian stocks on Friday, while domestic institutions were net buyers with investments amounting to ₹2,966 crore.

Market analysts observed that after a relentless eight-week rally, investors were seeking a trigger to sell. "The Indian market is showing signs of fatigue at higher levels, as most positive factors have already been priced in. Subdued first-quarter earnings and stretched valuations were not reassuring investors.

Sector-wise, metals have been affected by weak results and higher imports harming domestic industries.

(With inputs from Anjali Kumari)

More on business-standard.com

SSA, NSC also witnessing reduced inflows

The Budget Estimates for FY25 show a moderate downward projection of ₹50,000 crore in small savings receipts, from ₹14.77 trillion in the Interim Budget to ₹14.2 trillion in the July Full Budget.

For PPF, Budget Estimates have also been slightly reduced to ₹1.77 trillion in the July Full Budget, from ₹1.79 trillion in the Interim Budget.

According to the latest data from the Reserve Bank of India (RBI), PPF receipts have already experienced a decline between April 2023 and February 2024.

The government source noted that other schemes, such as the Sukanya Samriddhi Account (SSA) and National Savings Certificate (NSC), are also witnessing reduced inflows. However, specific data on these inflows were not disclosed.

"In my view, the reasons may be similar to those affecting bank deposits, namely declining real rates of return after accounting for inflation," said Sudhir Kapadia, senior advisor at EY.

This phenomenon coincides with a robust increase in individual investments in mutual funds, reflecting investor confidence in initiatives to accelerate economic growth, Kapadia explained.

The government employs a mix of cash balance withdrawals, small savings collections, and bond market borrowings to finance its fiscal deficit.

The subscriber base for small savings schemes is over 400 million, encompassing 12 instruments, including NSC, PPF, SSA, and Kisan Vikas Patra (KVP). NSC, SSA, and PPF are among the schemes offering tax benefits.

"This is but natural and will work in favour of the government. Today, market borrowings are cheaper than the National Small Savings Fund (NSSF) as any withdrawal from this fund will be 50 basis points higher than the average cost. Hence, this could be a motivation to move all to the new tax regime," said Madan Sabnavis, chief economist at Bank of Baroda.

The government has announced that it will not alter the interest rates for small savings schemes for the July-September 2024 quarter. This decision implies that the current rates will remain in effect during this period.

"The rates of interest on various small savings schemes for the second quarter of 2024-25, starting from July 2024 and ending on September 30, 2024, shall remain unchanged from those notified for the first quarter (April 1, 2024 to June 30, 2024) of 2024-25," the finance ministry stated in a press release on June 28.

Govt has six priorities for agri growth: Chouhan

SANJEEB MUKHERJEE
New Delhi, 2 August

Agriculture Minister Shivraj Singh Chouhan on Friday said that the Centre has set six priorities for growth of the agriculture sector. These include increasing production, reducing cost of production, giving farmers a fair price for their produce, giving relief amounts to farmers during natural disasters, diversification of agriculture and natural farming.

"We are working on a road map for agriculture based on the six principles," Chouhan said during a reply in the Rajya Sabha on the working of his ministry.

Highlighting the work done by the Modi government in the last 10 years, Chouhan said the Centre is committed to providing remunerative prices for crops to farmers as well as urea and DAP fertilisers at highly subsidised rates.

The minister assured the Opposition that the central government was open to considering their concrete suggestions and would also try to implement the workable ones for farmers' welfare.

In his one-hour unfinished speech that will continue on Monday, Chouhan took on the Opposition for accusing the Modi government of working against the interest of the farm sector. He rejected the charges of reduction in the allocation of funds to agriculture and allied sectors in the Budget.

He also dismissed allegations that the government was not buying adequate quantities of food grains from farmers at the minimum support price (MSP).

Taking a dig at the Congress and its leader Rahul Gandhi, Chouhan said that in Mahabharat, they remember only "Shakuni, Chausar and Chakravyuh," which represent "adharm" (unrighteousness), but "we remember only Lord Krishna."

The minister also said the agriculture sector was ignored, and priorities were misplaced during the Congress rule.

Chouhan said the Budget outlay for the agriculture department alone is ₹1.32 trillion for 2024-25 against ₹27,663 crore in 2013-14.

The numbers are much higher if the Budget for allied ministries and fertiliser subsidy is taken into account, he added.

During the discussion, Opposition parties said the Modi government has not done anything for the sector in its 10-year rule. And, even the latest Union Budget falls short of expectations, they added.

Regarding the charges of reducing fertiliser subsidy, Chouhan said farmers are getting fertilisers at highly subsidised rates and assured that they will continue to get the farm nutrients at low prices.

The Centre provides extra budget, if required, to ensure that farmers continue to get crop nutrients at affordable rates, he said.

In 2013-14, he said, the fertiliser subsidy was a meagre ₹71,280 crore, while it was ₹1.95 trillion in 2023-24.

Responding to Congress member Randeep Singh Surjewala's comment that the government was procuring very small quantities compared to the total production, Chouhan wondered whether the Opposition leader understood farming.

Chouhan also highlighted that the production of food grains and horticulture crops has increased significantly in the last 10 years.

He added that the government has taken steps to boost the production of oilseeds and pulses to reduce imports and noted that the output of these two crops has increased.

PM to inaugurate 32nd ICAE today

Prime Minister Narendra Modi will inaugurate the 32nd International Conference of Agricultural Economists (ICAE) on Saturday, an event which is being held in India after 65 years, an official statement said.

The theme of the six-day triennial conference is 'transformation towards sustainable agri-food systems'.

The conference will witness the participation of around 1,000 delegates from around 75 countries.

It aims to tackle the pressing need for sustainable agriculture in the face of global challenges such as climate change, natural resource degradation, rising production costs, and conflicts, the statement said.

SANJEEB MUKHERJEE

Kharif acreage stays better than last year

Sowing of kharif crops continued to be brisk as the southwest monsoon picked up pace from the later part of July over several parts of the country, except the East and North-East. The biggest gainers in acreage have been *arhar* and soybean with the area under arhar closing on its normal acreage of 4.55 million hectares.

Overall, the southwest monsoon has been 4 per cent above normal till August 2, but several parts of East India are reporting almost percent monsoon shortfall so far. The good news is that the IMD in its latest forecast said that monsoon might get active over East India over the next 3-4 days.

SANJEEB MUKHERJEE

Pending applications under Ujjwala stand at over 2.6 million

SUBHAYAN CHAKRABORTY
New Delhi, 2 August

While the LPG coverage in the country has reached saturation levels, the number of pending applications under the Pradhan Mantri Ujjwala Yojana (PMUY) stood at more than 2.6 million, according to data submitted by the Ministry of Petroleum and Natural Gas to the Parliament.

On Thursday, the Ministry said LPG penetration in the country has reached near saturation levels, up from 62 per cent in April 2016, when the Ujjwala scheme was launched. Last month, Oil Marketing Companies (OMCs) completed the release of 7.5 million additional PMUY connections in September 2023, as part of the third expansion of the scheme.

As many as 2.679 million Ujjwala applications are pending nationwide, the ministry said in another answer to the Parliament. Of these, 56.5 per cent of the applications are from West Bengal. The next largest state in terms of the number of pending applications is Assam with 189 thousand applications. The government has said no timelines were fixed with regards to accepting these applications.

OMCs completed the release of 7.5 million additional PMUY connections in September 2023

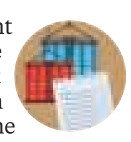
Officials indicated that the number of beneficiaries may be expanded yet again in light of the number of pending applications.

"The coverage of the scheme is based on many factors, and it is an ongoing process to decide on the number of beneficiaries. The coverage may be updated later this year," a petroleum ministry official said.

He added the issue was discussed at the inter-ministerial forums recently.

As of July 1, there are 103.3 million PMUY beneficiaries. Of these, 20.3 million beneficiaries, or nearly 20 per cent, took more than 6 refills in 2023-24, government data revealed.

India, EFTA trade pact under process



The government on Friday said the free trade pact signed between India and the European Free Trade Association (EFTA) in March is under the ratification process in those countries. In a written reply to the Rajya Sabha, Minister of State for Commerce and Industry Jitin Prasada said there is no fixed time frame for the process, as it is different in each EFTA country. PTI

Only Centre can validate facts related to it: Vaishnaw

The Centre is best suited to determine whether a particular fact related to it is correct or wrong, Union Minister Ashwini Vaishnaw said on Friday while making the government's stand clear on the Press Information Bureau's (PIB) Fact Check Unit. PTI

Bill to end NEET, NTA moved in RS

A private member resolution asking the centre to bring a law to remove education from the concurrent list, and repeal NEET and NTA to allow states to conduct medical entrance tests was introduced in the Rajya Sabha on Friday. PTI

'300 actions undertaken after probe'

The Central Drugs Standard Control Organisation (CDSCO) and state drug controllers (SDCs) have undertaken over 300 enforcement actions, after carrying out risk-based inspections of 400 drug units, Chemical and Fertilisers Minister Jagat Prakash Nadda said in the Lok Sabha. BS REPORTER

No widespread breach in NEET-UG: SC

Asks Centre's high-level committee to review NTA's ops, recommend reforms

SANKET KOUL
New Delhi, 2 August

The Supreme Court on Friday ruled that there was absence of sufficient material indicative of any widespread breach of sanctity in the National Eligibility-cum-Entrance Test-Undergraduate (NEET-UG) 2024 that could justify cancelling the exam. The top court, however, pointed out the "flip-flops" of the National Testing Agency (NTA) in the conduct of NEET-UG 2024 and asked the Centre's high-level committee to review the Agency's operations and recommend reforms.

"The Centre has to restructure the whole process of NEET through the high-powered committee. It has to see to it that we do not have further such examples in the future," Chief Justice of India (CJI) DY Chandrachud told the Centre and NTA, represented by Solicitor General Tushar Mehta.

"The NTA must avoid the flip-flops it has done in this case. These flip-flops of the NTA do not serve the interests of the students," the CJI said.

The court expressed "serious concerns" about how the NTA conducted the examination this year. In its detailed order, a three-judge Bench led by the CJI highlighted multiple issues in the conduct of the exam.

"It is no excuse to say that the exam is conducted in myriad centres or that a large number of aspirants appear for the exam. NTA has sufficient resources at its disposal. It has adequate funding, time, and opportunities to organise exams such as NEET without lapses of the kind that occurred this year," the Bench said.

It added that a body such as the NTA, which is entrusted with immense responsibility in relation to highly important competitive exams, cannot afford to misstep, take an incorrect decision, and amend it at a later stage.

"All decisions must be well-considered, with due regard to the importance of the decision... flip-flops are an anathema to fairness," the Bench said.

To address the structural flaws in the conduct of the exam, the apex court expanded the remit of the Centre's high-level committee, constituted last month, to consider developing standard operating procedures (SOPs) incorporating technological advancements.

"By identifying and rectifying vulnerabilities, such a committee will help restore trust in the examination system and implement robust safeguards to prevent future malpractice," the top court explained.

It also ordered the committee to review and recommend updates to the NTA's policies and SOPs to align with the best practices, ensuring the Agency is prepared to tackle evolving challenges in examination security.

SC dismisses pleas for SIT probe into electoral bonds scheme

The Supreme Court on Friday turned down a batch of pleas seeking a court-monitored probe into the electoral bonds scheme. A bench comprising Chief Justice D Y Chandrachud and Justice JB Pardiwala said it would be inappropriate and premature to intervene at this stage under Article 32 of the constitution. "The court entertained petitions challenging electoral bonds since there was an aspect of judicial review. But the cases involving criminal wrongdoing should not be under Article 32 when there are remedies available under the law," the bench said. PTI

RESONANCE SPECIALTIES LIMITED

(CIN No. L25209MH1989PLC051993)

REGD. OFFICE: 54-D, Kandivli Industrial Estate, Charkop, Kandivali (West) MUMBAI 67,
Website: www.resonancesl.com TEL: 022 6857 2827 GST No-27AAACA9590Q1ZW Email: company.secretary@resonancesl.com

FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024 (Rs. in Lakhs)

Sr. No.	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	1,730.22	1,635.66	1,346.12	5,530.09
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and /or Extra ordinary items)	175.23	85.16	131.06	396.35
3	Net Profit / (Loss) for the period (before Tax, after Excepetional and /or Extra ordinary items)	86.01	85.16	131.06	396.35
4	Net Profit / (Loss) for the period (after Tax, after Excepetional and /or Extra ordinary items)	58.80	85.16	131.06	396.35
5	Compenhsive income for the period(Comprising profit & loss) for the period(after tax) and other comprehensive income (after tax)	58.92	67.56	87.55	295.71
6	Equity Share Capital	1,154.40	1,154.40	1,154.40	1,154.40
7	Reserves (Excluding Revaluation reserve as shown in the Audited Balance sheet of the previous year				4,228.57
8	Earning per Shares (of Rs 10/-each (for continuing and discontinued operations)- (basic & Diluted)	0.51	0.59	0.76	2.56

Notes:

1. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules' 2015 (IND-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The above results have been reviewed by the audit committee and thereafter approved by the Board of Directors in their meeting held on 2nd August, 2024.
3. In accordance with Ind AS-108 "Operating Segments", the company has only one reportable primary business segment i.e. "Chemical Manufacturing". However, the company has secondary geographical segment which is disclosed in the financial statement as per Ind AS- 108.
   Information about secondary geographical segments as per financial statements **(Rs. In Lakhs)**

Particulars	April to June 24	April to June 23
Segment Revenue		
- India	1,067.76	629.64
- Outside India	662.46	716.48
Total	**1,730.22**	**1,346.12**

   The segment asset and segment capital expenditure attributable to the segment "Outside India" is less than 10% of the respective total assets and total capital expenditure and therefore not disclosed separately.
4. During the quarter the management identified some assets which were obsolete and therefore they were discarded, the written down value of those assets was Rs. 89.22 lakhs which is shown in extraordinary items
5. The figures for the previous financial period have been regrouped/rearranged wherever necessary.

By the order of the Board
For RESONANCE SPECIALTIES LIMITTED
Charchit Jain
Whole Time Director
DIN: 09344495

Place : Mumbai
Date: 2nd August, 2024

WIPRO LIMITED

Registered Office: Doddakannelli, Sarjapur Road, Bengaluru-560 035.
CIN: L32102KA1945PLC020800 Tel: +91-80-2844 0011
Website: www.wipro.com; E-mail: corp-secretarial@wipro.com

NOTICE FOR LOSS OF SHARE CERTIFICATE

Notice is hereby given that the Company has received intimation from the following shareholder that share certificates pertaining to the equity shares held by the shareholder, as per details given below are stated to have been lost/misplaced and holder has applied for issue of duplicate share certificates.

Sl. No.	Name of the shareholders	Folio No.	No. of shares	Share certificate No.s	Distinctive No. From	Distinctive No. To
1	SAROJ MILIND KULKARNI Joint Holder 1 MILIND PANDHARINATH KULKARNI	WPL002132	484	747616	4894478784	4894479267
			161	1017690	6416183155	6416183315
	Total Shares		645			

Public is hereby warned against purchasing or dealing in any way with the above share certificates. Any person (s) who has/ have any claims in respect of the said share certificates could lodge such claims with the Company or its Registrar at the address mentioned here within 15 days of publication of this notice. After which no claim will be entertained and Company will proceed to consider issuing duplicate share certificate to the above mentioned shareholder. Any person dealing with the above share certificates shall be doing so, solely at his /her risk as to costs and consequences and the Company shall not be responsible for it any way.

Wipro Limited
Regd. Office: Doddakannelli,
Sarjapur Road, Bengaluru - 560 035

Share Transfer Agents:
KFin Technologies Limited,
Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.
Toll Free No.: 1800 3454 001

For **WIPRO LIMITED**
M Sanaulla Khan
Company Secretary

Date: August 2, 2024
Place: Bengaluru

ASSAM ELECTRICITY GRID CORPORATION LIMITED

NOTICE ON CONTRACTORS MEET

In connection to the AIIB funded **PHASE-II of Assam Intra State Transmission System Enhancement Project (AISTSEP-II)**, AEGCL is going to conduct an **interactive session on 06th August 2024 from13:00 hrs IST** (through physical as well as virtual mode) at **Conference Hall, Ground Floor, O/o the MD AEGCL, Paltan Bazar, Guwahati** to receive valuable input from the prospective bidders/firms/ suppliers/vendors regarding the tendering requirements.

All the interested firms are requested to join the session on the scheduled date and time. For details and link of VC meeting (for online participants) please visit AEGCL website https://www.aegcl.co.in/ in the NEWS and EVENTS section.

T-872/PR/2023/Camp/164 Sd/-, CGM (PP&D)/Project Director (AISTSEP-II), AEGCL

BALU FORGE INDUSTRIES LIMITED

CIN: L29100MH1989PLC255933
Regd. Off. 506, 5th Floor, Imperial Palace, 45 Telly Park Road, Andheri (East), Mumbai, Maharashtra, 400069 Tel No: - 86550 75578 Website: www.baluindustries.com
Email: compliance@baluindustries.com

CORRIGENDUM TO NOTICE OF EXTRA-ORDINARY GENERAL MEETING (EOGM)

An Extra-Ordinary General Meeting ("EOGM") of the Members of Balu Forge Industries Limited [The Company] is scheduled to be held on Friday 09th August 2024 at 12:30 pm IST through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). The Notice of the EOGM ("EOGM Notice") was dispatched to the Shareholders of the Company on 18th July 2024 in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. This Corrigendum is being issued to give notice to amend/ provide additional details as mentioned herein, Pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the MCA Circulars.

Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes.

This Corrigendum can be accessed on the website of the Stock Exchange's i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of the Company at www.baluindustries.com/shareholders-information.php and on the website of NSDL at www.evoting.nsdl.com

All other contents of the EOGM Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

By Order of the Board
For Balu Forge Industries Limited
Sd/-
Mr. Jaspalsingh Chandock
Chairman & Managing Director
DIN: 00813218

Date: 02nd August 2024
Place: Mumbai

TITAN COMPANY LIMITED

Registered Office: 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.
E-mail: investor@titan.co.in Website: www.titancompany.in
Tel.: +91-80-6704 7000
CIN: L74999TZ1984PLC001456
A TATA Enterprise

TITAN COMPANY

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024 ₹ in crores

	Particulars	Standalone				Consolidated			
		3 months ended			Year ended	3 months ended			Year ended
		30-06-2024 (Unaudited)	31-03-2024 (Audited)[4]	30-06-2023 (Unaudited)	31-03-2024 (Audited)	30-06-2024 (Unaudited)	31-03-2024 (Audited)[4]	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	Total income from operations (including other income)	**12,171**	11,407	11,244	47,624	**13,386**	12,653	12,011	51,617
2	Profit/ (loss) for the period (before tax and exceptional item)	**1,021**	977	1,024	4,607	**973**	991	1,002	4,623
3	Profit/ (loss) for the period before tax (after exceptional item)	**1,021**	977	1,024	4,607	**973**	991	1,002	4,623
4	Net profit/ (loss) for the period after tax (after exceptional item)	**770**	786	777	3,544	**715**	771	756	3,496
5	Total comprehensive income for the period (after tax)	**769**	797	776	3,541	**601**	724	752	3,433
6	Equity share capital	**89**	89	89	89	**89**	89	89	89
7	Other equity				14,368				9,304
8	Earnings/(loss) per equity share (of 1/- each)								
	Basic* :	**8.68**	8.87	8.76	39.94	**8.06**	8.70	8.48	39.40
	Diluted* :	**8.68**	8.85	8.76	39.92	**8.06**	8.69	8.48	39.38
	*Not annualised								
9	ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015								
	1. Debt Equity Ratio	0.45	0.53	0.25	0.53	0.92	1.08	0.38	1.08
	2. Debt Service Coverage Ratio	0.86	4.92	7.21	7.00	0.75	1.28	1.45	2.29
	3. Interest Service Coverage Ratio	10.33	12.55	44.02	22.94	7.57	12.24	23.17	15.72
	4. Current Ratio	1.62	1.70	1.89	1.70	1.51	1.55	1.74	1.55
	5. Long term debt to working capital ratio	0.35	0.35	-	0.35	0.37	0.36	0.00	0.36
	6. Bad debts to accounts receivable ratio	-	0.01	-	0.01	-	0.01	-	0.01
	7. Current liability ratio	0.75	0.73	0.87	0.73	0.76	0.75	0.87	0.75
	8. Total debt to total assets ratio	0.14	0.18	0.06	0.18	0.20	0.25	0.10	0.25
	9. Debtors turnover ratio	11.93	10.17	12.85	51.07	12.65	12.84	17.19	60.38
	10. Operating margin (%)	9.2%	9.2%	9.4%	10.1%	8.8%	8.8%	8.9%	9.8%
	11. Net profit margin (%)	6.4%	7.0%	7.0%	7.5%	5.4%	6.2%	6.4%	6.8%
	12. Inventory turnover ratio	0.54	0.55	0.61	2.32	0.52	0.53	0.57	2.21
	13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA	NA	NA
	14. Net worth [₹crores] (As per section 2(57) of Companies Act, 2013)	15,237	14,457	12,779	14,457	10,003	9,393	12,664	9,393
	15. The Company has not issued any secured listed non-convertible debt securities.								

Notes:

1. Consolidated unaudited financial results and the standalone unaudited financial results for the quarter ended 30th June 2024 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.

2. The above consolidated financial results includes results of:

   Subsidiaries
   CaratLane Trading Private Limited
   StudioC Inc. (100% Subsidiary of CaratLane Trading Private Limited)
   Titan Engineering & Automation Limited
   TEAL USA Inc. (100% Subsidiary of Titan Engineering & Automation Limited)
   Titan Holdings International FZCO
   Titan Global Retail L.L.C (100% Subsidiary of Titan Holdings International FZCO)
   Titan Watch Company Limited, Hong Kong (100% Subsidiary of Titan Holdings International FZCO)
   Titan Commodity Trading Limited
   TCL North America Inc.
   Titan International QFZ LLC, Qatar (Subsidiary of Titan Holdings International FZCO)

   Associate Company
   Green Infra Wind Power Theni Limited

3. The Group is structured into four verticals namely Watches and wearables, Jewellery, Eyecare and Others, where "Others" include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian Dress Wear. Accordingly, the Company has presented its segment results under these business segments.

   The geographical information is as follows:

   The revenue (including other income) for India and other than India are as follows:

Particulars	3 months ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
India	12,831	12,225	11,730	50,130
Rest of the world	555	428	281	1,487
Total	13,386	12,653	12,011	51,617

4. During the quarter ended 30th June 2024, the Group sold gold-ingots aggregating ₹1,000 crores (quarter ended 30th June 2023 ₹941 crores) which is disclosed as other operating revenues. During the quarter ended 31st March 2024, the Group sold gold-ingots aggregating ₹1,181 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

5. The Board had approved the Performance Based Stock Unit Scheme (PSU) to eligible employees in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023, August 2023 and February 2024. During the quarter ended 30th June 2024, expense of ₹10 crores have been recognised under Employee benefits expense towards PSUs. During the quarter ended 31st March 2024, expense of ₹7 crores have been recognised under Employee benefits expense towards PSUs.

6. The standalone unaudited financial results of the Company for the quarter ended 30th June 2024 have been reviewed by the Audit Committee of the Board on 2nd August 2024 and approved by the Board of Directors at their meeting on 2nd August 2024.

for and on behalf of the Board of Directors
C K VENKATARAMAN
Managing Director

Place: Bengaluru
Date: 2nd August 2024

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NAPEROL INVESTMENTS LIMITED

(*formerly known as National Peroxide Limited*)

Corporate Identity Number (CIN): L66309MH1954PLC009254

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001.
Email: secretarial@naperol.com | **Website:** www.naperolinvestments.com **Phone**: 022-66620000

NOTICE REGARDING 70th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM')

Notice is hereby given that the 70th Annual General Meeting (**'AGM'**) of Naperol Investments Limited (formerly known as National Peroxide Limited) (**'the Company'**) is scheduled to be held on **Tuesday, August 27, 2024 at 2:00 p.m. (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the businesses, as set out in the Notice of the AGM.

Pursuant to the Circulars issued by the Ministry of Corporate Affairs (**'MCA'**) vide Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (**collectively referred to as 'MCA Circulars'**) and Securities and Exchange Board of India ("SEBI") vide its Master Circular dated July 11, 2023 read with SEBI Circular dated October 7, 2023 (**collectively referred to as 'SEBI Circulars'**), permitting the holding of AGM through VC / OAVM without the physical presence of the Shareholders at a common venue, the AGM of the Company will be held through VC / OAVM in compliance with the aforesaid MCA and SEBI Circulars and the relevant provisions of the Companies Act, 2013 and applicable rules made thereunder (**'the Act'**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of MCA and SEBI Circulars the Notice of the AGM along with the Annual Report for Financial Year 2023-24 will be sent only by electronic mode to those Shareholders whose e-mail addresses are registered with the Company / Depository Participants (DPs). It will also be available at Company's website at www.naperolinvestments.com and website of the Stock Exchange i.e., BSE Limited at www.bseindia.com.

Shareholders will be able to join the AGM through VC / OAVM facility only. The Company is providing remote e-voting facility and e-voting facility during AGM to cast their votes on all resolution(s) set out in the Notice of AGM to all its Shareholders. The instructions for joining the AGM and manner of participation in the remote e-voting or casting vote through e-voting system during the AGM are provided in the Notice of AGM. Shareholders participating in the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Notice is further given that pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 21, 2024 to Tuesday, August 27, 2024 (both days inclusive) for the purpose of AGM.

Shareholders who have not registered their e-mail addresses can get it registered by following below instructions:

a) Shareholders holding shares in physical form can register / update by clicking on the link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html on the website www.linkintime.co.in at the Investor Services section by choosing e-mail registration tab and update the details such as Name, Folio number, Certificate number, Shareholder name, PAN, Mobile Number and E-mail ID by uploading scanned copy of share certificate.

b) Shareholders holding shares in demat form are requested to update their e-mail addresses with their respective DPs.

This communication is being issued for the information and benefit of all the Shareholders of the Company.

For **Naperol Invesments Limited**
(formerly known as National Peroxide Limited)
Sd/-
Arpit Maheshwari
Company Secretary

Place : Mumbai
Date : August 2, 2024

EVEREST INDUSTRIES LIMITED

everest

CIN: L74999MH1934PLC002093
Registered Office: GAT No. 152, Lakhmapur, Taluka Dindori Nashik - 422202, (Maharashtra)
Tel +91 2557 250375/462, **Fax** +91 2557 250376, compofficer@everestind.com, www.everestind.com

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

(₹ in Lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		3 months ended	Corresponding 3 months ended in the previous year	Year ended	3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited	(Audited)	(Unaudited)	(Unaudited	(Audited)
1.	Total Revenue from operations	52,109.80	48,414.44	1,58,876.01	52,233.69	48,414.44	1,57,545.21
2.	Net Profit/(loss) for the period before tax, exceptional items	2,238.48	1,485.22	2,052.33	1,860.85	1,462.42	1,359.48
3.	Exceptional Items	383.93	760.00	760.00	383.93	760.00	760.00
4.	Net Profit/(loss) for the period before tax, after exceptional items	2,622.41	2,245.22	2,812.33	2,244.78	2,222.42	2,119.48
5.	Net Profit/(loss) for the period after tax, after exceptional items	1,902.57	1,781.05	2,387.06	1,590.52	1,758.25	1,799.83
6.	Total comprehensive income for the period (after tax)	1,911.59	1,774.35	2,423.16	1,599.57	1,751.94	1,833.95
7.	Equity Share Capital	1,579.47	1,574.30	1,578.89	1,579.47	1,574.30	1,578.89
8.	Reserves (excluding revaluation reserves as shown in the balance sheet of previous year)			59,011.87			58,162.48
9.	Earnings per share - Basic (₹) (not annualised)	12.05	11.32	15.14	10.07	11.17	11.42
10.	Earnings per share - diluted (₹) (not annualised)	11.95	11.25	15.03	9.99	11.11	11.33

NOTE:
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 Stock Exchange websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.everestind.com.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 1 August, 2024

Rajesh Joshi
Managing Director and CEO

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Technocraft Industries (India) Limited

Regd. Office: Technocraft House, A-25, Road No. 3, MIDC Industrial Estate, Andheri (E), Mumbai - 400093
Tel: 4098 2222; **Fax No.** 2836 7037; **CIN:** L28120MH1992PLC069252
Email: investor@technocraftgroup.com,
website: www.technocraftgroup.com

NOTICE

Pursuant to Regulation 29 (1) (a) read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Tuesday, August 13, 2024, inter- alia to consider and approve the Un-Audited Standalone & Consolidated Financial Results for the quarter ended June 30, 2024.

This intimation is also available on the website of the Company at www.technocraftgroup.com and on the websites of the Stock Exchanges where the shares of the Company listed at www.bseindia.com and www.nseindia.com.

For Technocraft Industries (India) Limited
Sd/-
Neeraj Rai
Company Secretary

Place: Mumbai
Date: August 02, 2024

BHAGERIA INDUSTRIES LIMITED

(**CIN:** L40300MH1989PLC052574)
Regd Office: 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (W), Mumbai 400 062. **Tel:** 91-22-4043 6666
Email: info@bhageriagroup.com **Website:** www.bhageriagroup.com

PUBLIC NOTICE - 35th ANNUAL GENERAL MEETING & BOOK CLOSURE

This is to inform you that the 35th Annual General Meeting ("AGM/Meeting") of the Members of Bhageria Industries Limited ("the Company") will be convened at 12:00 p.m. on **Saturday, August 31, 2024** through Video conferencing (VC)/Other Audio-Visual Means (OAVM) facility provided by the Central Depository Services (India) Limited (CDSL) to transact the businesses as set out in the Notice convening the AGM. This is in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"), Circular Nos. SEBI/HO/CFD/CFD-PoD-2/ P/CIR/ 2023/167 dated October 7, 2023 the Notice of the AGM along with Integrated Annual Report 2023-24 electronically to those Members whose email addresses are registered with the Company / Registrar & Transfer Agents ('Registrar' or 'RTA') / Depository Participants ('DPs'). The Company shall send a physical copy of the Integrated Annual Report to those Members who request for the same at **info@bhageriagroup.com** mentioning their Folio No. / DPID and Client ID.

The Integrated Annual Report of the Company for the Financial Year 2023-24 along with the Notice of the AGM, Financial Statements and other Statutory Reports will be available on the websites of the Company at **www.bhageriagroup.com,** website of stock exchanges i.e. BSE Limited (BSE) and National Stock Exchange Limited (NSE) **www.bseindia.com** and **www.nseindia.com** respectively and on the website of CDSL at **https://www.evotingindia.com.**

Members can attend and participate in the AGM **ONLY** through VC/OAVM facility, the details of which will be provided by the Company in the Notice of the Meeting. Members attending the Meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Members whose email addresses are not registered with the Company/DPs are requested to get their email addresses registered for the purpose of receiving the credentials for remote e-Voting alongwith the Notice of the AGM and Integrated Annual Report 2023-24 electronically by providing the same to the RTA on or before **August 24, 2024** by following the process for registering email address as mentioned below:

a) Visit the link: **https://linkintime.co.in/emailreg/email_register.html**
b) Select the Name of the Company from the dropdown list: **Bhageria Industries Limited**
c) Enter the Folio No/DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and e-mail address. Members holding shares in physical form are additionally required to enter one of their share certificate numbers and upload a self-attested copy of the PAN card and address proof viz. Aadhaar Card or Passport and front and backside of their Share Certificate.
d) The system will send OTP on the Mobile no. and e-mail address
e) Enter OTP received on Mobile no. and e-mail address
f) The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM alongwith Integrated Annual Report 2023-24 and e-voting credentials.

The Company is pleased to provide e-voting facility of CDSL before as well as during the e-AGM to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Detailed procedure for such remote e-Voting will be provided in the Notice.

Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means may follow the below instructions:

Physical Holding	Send the following documents in original to the Registrar of the Company, Link Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083, latest by August 24,2024: a. **Form ISR-1** along with supporting documents. The said form is available on the website of the Company at **https://www.bhageriagroup.com/redressal-contact-details/** and on the website of the RTA at **https://web.linkintime.co.in/KYC-downloads.html** b. Original Cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: • Cancelled cheque in original • Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the name(s) of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch c. Self-attested copy of the PAN Card of all the holders; and d. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company
Demat Holding	Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs, latest by August 24,2024

In case of non-availability of the bank details of any Member, the Company shall dispatch the dividend warrant/Demand Draft/Cheque by post to such Member.

Dividend & Book Closure:
Members may note that the Board of Directors at its meeting held on May 27, 2024, has recommended a dividend of Rs.1 per equity share of Rs.5 each. The dividend, if declared at the AGM, will be paid within due course of time from the conclusion of the AGM, subject to deduction of tax at source (TDS). The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, August 24, 2024 to Saturday, August 31, 2024 (both days inclusive) for the purpose of Dividend and AGM.

Tax on Dividend:
Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the 'IT Act'). In general, to enable compliance with the TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their DPs or in case the shares are held in physical form with the Company / Registrar by submitting required documents by email or by uploading on the link **https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html.** For the detailed process/Forms for the same are available on the website of the Company at **https://www.bhageriagroup.com/redressal-contact-details/.**

For Bhageria Industries Limited
Sd/-
Suresh Bhageria
Chairman
(DIN: 00540285)

Place : Mumbai
Date : August 3, 2024

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Corporate Office: 131 Maker Tower, "F" Premises,13th Floor, Cuffe Parade, Mumbai-400005, Tel: +91-22-22178600, Fax: +91-22-22178777
Email: lichousing@lichousing.com, Website: www.lichousing.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Crore)

Sr. No.	Particulars	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Reviewed	Reviewed	Audited
1	Total Income from Operations	6,783.69	6,746.55	27,234.64
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,628.43	1,648.99	6,053.92
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,628.43	1,648.99	6,053.92
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,300.21	1,323.66	4,765.41
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,298.94	1,320.61	4,761.84
6	Paid up Equity Share Capital	110.08	110.08	110.08
7	Reserves (excluding Revaluation Reserves) as at March 31	-	-	31,284.55
8	Securities Premium Account	4,031.72	4,031.72	4,031.72
9	Net Worth	30,466.36	25,901.43	29,226.51
10	Paid up Debt Capital / Outstanding Debt	2,53,802.37	2,41,641.91	2,52,584.33
11	Debt Equity Ratio	8.49	9.54	8.77
12	Earning Per Share (of ₹ 2/- each)* (for continuing and discontinued operations) Basic & Diluted *(The EPS for the quarter ended are not annualised)	23.64	24.06	86.63

Notes
1 The figures for the previous periods have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the current period ended June 30, 2024.
2 The above is an extract of the detailed format of Quarterly Standalone Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange(BSE) websites www.nseindia.com, www.bseindia.com and on the Company's website www.lichousing.com.

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

(₹ in Crore)

Sr. No.	Particulars	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Reviewed	Reviewed	Audited
1	Total Income from Operations	6,796.85	6,759.13	27,277.80
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,635.47	1,644.89	6,068.13
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,635.47	1,644.89	6,068.13
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,306.40	1,319.10	4,763.32
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,305.10	1,316.00	4,759.91
6	Paid up Equity Share Capital	110.08	110.08	110.08
7	Reserves (excluding Revaluation Reserves) as at March 31	-	-	31,366.58
8	Securities Premium Account	4,047.52	4,047.52	4,047.52
9	Net Worth	30,409.58	25,852.46	29,275.82
10	Paid up Debt Capital / Outstanding Debt	2,53,749.47	2,44,819.68	2,52,535.19
11	Earning Per Share (of ₹ 2/- each)* (for continuing and discontinued operations) Basic & Diluted *(The EPS for the quarters are not annualised)	23.75	23.98	86.60

Notes
1 The figures for the previous periods have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the current period ended June 30, 2024.
2 The above is an extract of the detailed format of Quarterly Standalone Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange(BSE) websites www.nseindia.com, www.bseindia.com and on the Company's website www.lichousing.com.

For and on behalf of the Board
Sd/-
T. Adhikari
Managing Director & CEO
DIN : 10229197

Place : Mumbai
Date : August 02, 2024

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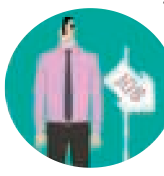
IN BRIEF

US unemployment rate hits 4.3% amid hiring slowdown



The US unemployment rate jumped to near a three-year high of 4.3 per cent in July amid a significant slowdown in hiring, heightening fears the labor market was deteriorating and potentially making the economy vulnerable to a recession. The increase in the unemployment rate from 4.1 per cent in June marked the fourth straight monthly increase, the US Labor Department reported on Friday. It has risen from a five-decade low of 3.4 per cent in April 2023. The labor market is slowing, driven by weak hiring, rather than layoffs, as the Federal Reserve's interest rate hikes in 2022 and 2023 weigh on demand. The employment report also showed the increase in annual wages last month was the smallest in more than three years, effectively sealing the case for the US central bank to cut interest rates in September. "The latest snapshot of the labor market is consistent with a slowdown, not necessarily a recession," said Jeffrey Roach, chief economist at LPL Financial. **REUTERS**

China rejects $1 trn housing rescue plan proposed by IMF

Chinese authorities have rejected a proposal made by the International Monetary Fund to use central government funds to complete unfinished housing, dealing a blow to hopes for more forceful support to an industry that's been a major drag on the economy. The IMF called on China to deploy "one-off" fiscal resources to compensate homebuyers, according to an annual review of the world's second-largest economy published Friday. It put the cost at the equivalent of 5.5 per cent of gross domestic product over four years. **BLOOMBERG**

Harris raises record $310 mn in July for campaign

Kamala Harris has raised a record $310 million in July, her campaign said on Friday, as the presumptive Democratic Party nominee stepped up her election campaign against her Republican Party rival Donald Trump in the US presidential election. Comparatively, the rival Trump campaign of the Republican Party raised $138.7 million in July and has $327 million cash on hand. Vice President Harris is the only candidate who has filed paperwork to be the nominee of the Democratic Party for the November 5 presidential elections. **PTI**

World food prices eased slightly in July, UN says

The United Nations world food price index eased slightly in July according to data released on Friday, with a decline in the index for cereals offset in part by increases for meat, vegetable oils and sugar. The UN Food and Agriculture Organization's price index, which tracks the most globally traded food commodities, averaged 120.8 points in July, down from 121.0 in June. The June reading was revised after initially being given as 120.6. The FAO Cereals Price Index declined 3.8 per cent to its lowest level in nearly four years. **REUTERS**

Philippines, Japan hold first joint drills in South China Sea

Philippine and Japan navies held their first bilateral drills in the South China Sea, the Southeast Asian nation's military said in a statement Friday. The two nations conducted communications exercises and tactical maneuvering in disputed waters, according to the Armed Forces of the Philippines. The activities "reinforced the strong ties and mutual commitment to maintaining peace and stability in the region," it added. Tokyo and Manila recently signed a key agreement that would facilitate mutual military visits, as both contend with tensions with China. **BLOOMBERG**

Intel to cut 17K jobs in turnaround push

Biggest share slump in 42 yrs wipes out $32 bn in market value

AGENCIES
2 August

Intel said on Thursday it would cut more than 15 per cent of its workforce, some 17,500 people, and suspend its dividend starting in the fourth quarter as the chipmaker pursues a turnaround focused on its money-losing manufacturing business.

It also forecast third-quarter revenue below market estimates, grappling with a pullback in spending on traditional data center semiconductors and a focus on AI chips, where it lags rivals.

The shares fell more than 26 per cent after trading opened in New York on Friday, wiping out about $32 billion in market value. This marks the stock's biggest intraday drop since at least 1982, according to data compiled by *Bloomberg*.

Intel is in the middle of a turnaround plan, focused on developing advanced AI processors and building-out its for-hire manufacturing capabilities, as it aims to recoup the technological edge it lost to Taiwan's TSMC, the world's largest contract chipmaker.

"I need less people at headquarters, more people in the field, supporting customers," CEO Pat Gelsinger told *Reuters* in an interview, talking about the job cuts. On the dividend suspension, he said: "Our objective is to ... pay a competitive dividend over time, but right now, focusing on the balance sheet, deleveraging."

Gelsinger, despite a massive spending plan to restore Intel to industry prominence, is struggling to improve the company's products and technology fast enough to retain customers. The results underscore a dramatic decline for Intel, which dominated the semiconductor industry for decades and is now forced to tout cost cutting measures and give reassurances that it can fund growth plans.

On Thursday, Intel announced it would cut operating expenses and reduce capital expenditure by more than $10 billion in 2025, more than it initially planned.

"A $10 billion cost reduction plan shows that management is willing to take strong and drastic measures to right the ship and fix problems. But we are all asking, 'is it enough' and is it a bit of a late reaction considering that CEO Gelsinger has been at the helm for over three years?" said Michael Schulman, chief investment officer of Running Point Capital. The company had cash and cash equivalents of $11.29 billion, and total current liabilities of about $32 billion, as of June 29.

For the third quarter, Intel expects revenue of $12.5 billion to $13.5 billion, compared with analysts' average estimate of $14.35 billion, LSEG data showed.

MAJOR JOB CUTS IN 2024

APPLE
Layoffs: 614 employees
Apple's decision to halt its electric car project led to significant staff reductions in California

GOOGLE
Layoffs: Hundreds of employees
Making significant cuts to its Cloud teams, hardware teams and other divisions

DELL
Layoffs: 6,000 employees
As part of broader cost-cutting measures that also involved limiting external hiring

MICROSOFT
Layoffs: Hundreds of employees across gaming and Azure cloud divisions
As part of its restructuring efforts

TESLA
Layoffs: 500 staff
Amid increasing competition, falling sales

"I NEED LESS PEOPLE AT HEADQUARTERS, MORE PEOPLE IN THE FIELD, SUPPORTING CUSTOMERS"
PAT GELSINGER
CEO, Intel

Amazon slips after forecast disappoints on AI spendings

BLOOMBERG
2 August

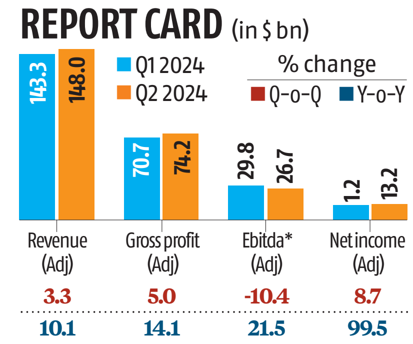
Amazon projected profit that missed analysts' estimates, ramping up its spending to meet demand for artificial intelligence services. The shares dropped 11 per cent in early trading.

Operating income will be $11.5 billion to $15 billion in the period ending in September, the company said Thursday in a statement. Analysts, on average, projected $15.7 billion. Third-quarter sales will be $154 billion to $158.5 billion, or to grow between 8 per cent and 11 per cent, compared with an average estimate of $158.4 billion.

Chief Executive Officer Andy Jassy has been cutting costs and focusing on profitability in Amazon's main online retail business while spending heavily on AI services, which the company has said represent a "multibillion-dollar revenue run rate business." Chief Financial Officer Brian Olsavsky said Amazon spent $30.5 billion on capital expenditures such as data centers for its Amazon Web Services cloud unit in first half of year, and will increase that amount in the second half. "We see strong demand in generative AI and non-generative AI workloads," he said in a briefing with reporters.

In recent weeks, investors have signaled growing impatience with tech companies' efforts to profit from their massive investments in AI. Microsoft on Tuesday posted slowing growth in its Azure cloud-computing arm and said it expected to keep spending heavily on data centres.

REPORT CARD (in $ bn)



* Earnings before interest, taxes, depreciation, and amortization; Adj: Adjusted; Source: Bloomberg
Compiled by BS research Bureau

US launches Nvidia antitrust probe after rivals' complaint

The US Department of Justice (DoJ) has launched an investigation into Nvidia after complaints from competitors that it may have abused its market dominance in selling chips that power artificial intelligence. The Information reported on Thursday.

Shares of the company fell around 3.6 per cent in premarket trading on Friday. DoJ investigators are looking at whether Nvidia pressured cloud providers to buy multiple products, the report said.

The investigation is also looking into whether Nvidia charges its customers more for networking gear if they want to buy AI chips from rivals Nvidia commands roughly 80 per cent of the AI chip market. The company did not comment on the report. "We compete based on decades of investment and innovation, scrupulously adhering to all laws, making Nvidia openly available in every cloud and ensuring that customers can choose whatever solution is best for them," a Nvidia spokesperson said. **REUTERS**

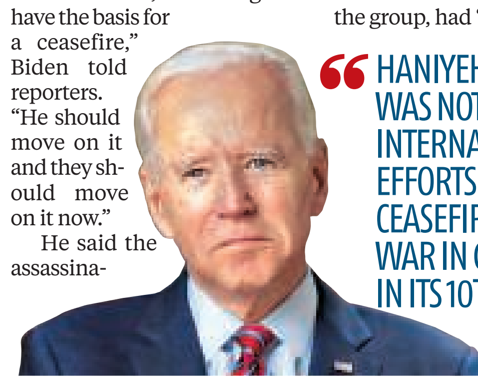
Biden tells Netanyahu to accept Gaza ceasefire

BLOOMBERG
2 August

US President Joe Biden told Israel's Prime Minister Benjamin Netanyahu to agree to a cease-fire with Hamas as the White House's frustrations over the continuation of the war in Gaza grow.

The two leaders, whose relationship has been strained by the conflict, spoke Thursday. While Biden pledged to support Israel against renewed threats from Iran and allied militias such as Hezbollah, he said he was "very direct" with Netanyahu, with the regional fallout from the war, now almost 10 months' old, worsening. "We have the basis for a ceasefire," Biden told reporters. "He should move on it and they should move on it now."

He said the assassination in Iran this week of Ismail Haniyeh, the political leader of Hamas and a key negotiator for the group, had "not helped."



"HANIYEH'S KILLING WAS NOT HELPFUL TO INTERNATIONAL EFFORTS TO SECURE A CEASEFIRE IN THE WAR IN GAZA, NOW IN ITS 10TH MONTH"
JOE BIDEN,
US President

The president promised "new defensive US military deployments" for Israel, which the White House's statement didn't elaborate on. He also "stressed the importance of ongoing efforts to de-escalate broader tensions in the region."

Iran and Hamas blamed Israel for the killing. Israel has neither confirmed nor denied it was responsible.

Netanyahu denies the frequent claims from US, American and Arab officials that Israel is not doing enough to get aid to civilians in Gaza, much of which has been reduced to rubble.

Airlines cancel flights to Israel, Lebanon as tensions mount

Airlines are avoiding Iranian and Lebanese airspace and cancelling flights to Israel and Lebanon, as concerns grow over a possible conflict in the region after the killing of senior members of militant groups Hamas and Hezbollah this week. Singapore Airlines stopped flying through Iranian airspace from early Friday morning and is using alternative routes, saying safety is its top priority, it told *Reuters* in a statement. Taiwan's EVA Air and China Airlines also appeared to be avoiding Iran airspace for flights to Amsterdam on Friday which previously had flown over Iran, Flightradar24 data showed. **REUTERS**

Behind prisoner swap: Spies, a killer, secret messages, and unseen diplomacy

MARK MAZZETTI, ANTON TROIANOVSKI, MICHAEL D SHEAR & PETER BAKER
Washington/Berlin, 2 August

A turning point came on June 25, when a group of CIA officers sat across from their Russian counterparts during a secret meeting in a Middle Eastern capital.

The Americans floated a proposal: An exchange of two dozen prisoners sitting in jails in Russia, the United States and scattered across Europe, a far bigger and more complex deal than either side had previously contemplated but one that would give both Moscow and Western nations more reasons to say yes.

Quiet negotiations between the United States and Russia over a possible prisoner swap had dragged on for more than a year. They were punctuated by only occasional glimpses of hope for the families of the American prisoners — including Evan Gershkovich, a reporter for *The Wall Street Journal*, and Paul Whelan, an American security contractor — growing increasingly impatient for their ordeal to end. Those hopes were always dashed when one of the two sides balked.

But the June meeting changed things, according to accounts from American and Western officials and other people familiar with the long process of bringing the deal to fruition.

The Russian spies took the proposal back to Moscow, and only days later the CIA director was on the phone with a Russian spy chief agreeing to the broad parameters of a massive prisoner swap. On Thursday, seven different planes touched down in Ankara, Turkey, and exchanged passengers, bringing to a successful close an intensive diplomatic effort that took place almost entirely out of public view.

The deal between longtime adversaries — negotiated mostly by spies and sometimes through secret messages hand-delivered by couriers — secured the release of Gershkovich, Whelan and 14 other Americans, Russians and Europeans imprisoned in Russia.

The deal also freed, among others, a Russian hit man, Vadim Krasikov. He had been jailed in Germany since 2019 for the murder of a Chechen former separatist fighter in a park in Berlin. He was the prize most sought by President Vladimir V. Putin of Russia, who had publicly praised the killing as an act of patriotism and for years had insisted that Mr. Krasikov be part of any swap.

The stunning deal took place against the geopolitical backdrop of the bloody war in Ukraine, where the United States is sending deadly weapons to the battlefront aimed at killing as many Russian troops as possible. And it reached its conclusion even as President Biden, who got personally involved in the negotiations at key points, was slowly losing hope of continuing his reelection bid following a disastrous televised debate that took place two days after the CIA gave the Russians what proved to be the decisive new offer. On the morning of Sunday, July 21, Biden, sick with Covid, placed a call from his vacation home in Delaware to Slovenia's prime minister to nail down one of the last pieces of the prisoner agreement.

Less than two hours later, he announced he was withdrawing from the presidential race. "The deal that made this possible was a feat of diplomacy and friendship," Biden said on Thursday in brief remarks from the White House, flanked by family members of the prisoners. He praised America's allies, saying that "they stood with us, and they made bold and brave decisions, released prisoners being held in their countries." "This is a very good afternoon," said Mr. Biden, who has had few of those in the past several months. "A very good afternoon."

American officials on Thursday insisted that the prisoner swap was by no means the advent of a new détente between Washington and Moscow.

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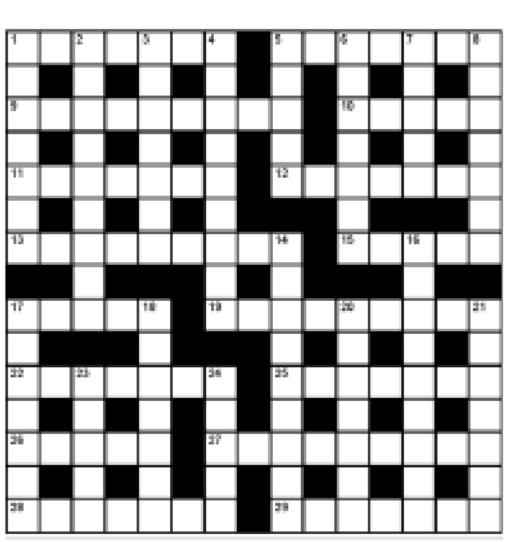
US President Joe Biden and Vice President Kamala Harris (*left*) greet *Wall Street Journal* reporter Evan Gershkovich after his arrival in the US PHOTO: PTI

THE BS CROSSWORD #3532



ACROSS:

1 Hidden gifts may be revealed here, for all the chaff (4-3)
5 Shed no tears at the downfall of Joe Rice ! (7)
9 Prime Minister for half a day (9)
10 One Scot who can take it ! (5)
11 Burglar's stride on a narrow footway ? (7)
12 Employee spotted a means of making cuts (7)
13 When Frank Bruno has to work during festive season (6,3)
15 Coming from below it, tycoon is amusingly clever (5)
17 Shrimps spread with dabs of tartar sauce (5)
19 Most inexpensive hat priced wrongly (4,5)
22 Payment made as a matter of policy (7)
25 A boring source of wealth ? (3-4)
26 Beginning to make progress with the group (5)
27 You'll see me in business working mineral (9)
28 Quick twenty four hours on Ash Wednesday ? (4,3)
29 Tory pen about to measure the energy that can't be put to work (7)

DOWN:

1 Endless barbecue arranged for young carnivore (4,3)
2 Treatment for poison given soldier, one sounding alarm (9)
3 About to be put up in school ground (7)
4 Picketed piece of land and helped when told (9)
5 Managed to gain church ends in stock establishment (5)
6 Deserved present at this moment (4,3)
7 The statues I sold are broken (5)
8 Every method in a type of bet (4-3)
14 Not a short drink (4,2,3)
16 Time to enclose explosive control so as to penetrate identified location (9)
17 Evidence again of authority's displeasure (7)
18 Went around without trousers (7)
20 The smoke after battle? (7)
21 Ref injured in foul play possibly a hack (7)
23 Squandered asset which belong to the Orient (5)
24 Taken derisively to be a mouse? (5)

SOLUTION #3531

BS SUDOKU #4348

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

Easy: ★★
Solution on Monday

HOW TO PLAY

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

SOLUTION TO #4347

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

Prosecutions and politics don't mix

ERIC POSNER

As America's attention turns to November's presidential election between Kamala Harris and Donald Trump, the prosecutions of the former president have been all but forgotten. But Democrats hope that Ms Harris's previous role as a district attorney may help jog memories and persuade some crucial swing voters to ditch the felon for the prosecutor. Will it work? Or has the failed assassination attempt against Mr Trump retroactively mythologised the sputtering prosecutions as Stations of the Cross on the way to his near-martyrdom?

The prosecutions have, so far, failed to hurt Mr Trump's re-election campaign. The prosecution for mishandling confidential documents, filed on June 8, 2023, by Special Counsel Jack Smith, got bogged down as the presiding judge, Aileen Cannon, held hearing after hearing on frequently frivolous motions, before finally dismissing the case on the grounds that Mr Smith's appointment was unconstitutional.

The only successful prosecution so far was New York District Attorney Alvin Bragg's fraud case, which resulted in Mr Trump's conviction for falsifying business records, apparently to conceal hush-money payments to an adult-film actress. Ironically, this was the weakest of the four cases, and the least likely to result in jail time or any other serious penalty. Finally, there was also the failed attempt to keep Mr Trump off the ballot based on the Constitution's insurrection clause – an argument that all nine Supreme Court justices rejected. All this has provided Republicans with the potent political argument that Mr Trump's opponents have abused the legal system to harass him because they can't beat him fairly in the upcoming election.

The reality is more complicated, of course. Mr Trump all but begged Smith to bring the confidential documents case by refusing to turn over the documents when requested. The chaos of January 6, 2021, has led to hundreds of legitimate prosecutions of rioters, and Mr Trump can certainly be held morally responsible for the deaths and injuries on that day, whether or not he actually violated the law. Moreover, Mr Smith was unlucky in his draw of Judge Cannon, who at best can be described as excessively cautious, and at worst out of her depth or possibly even biased in favour of Trump, who appointed her.

It is still possible that Mr Trump could end up in jail. If he loses the election, proceedings in the remaining three cases will lurch forward. But the prosecutions appear to have improved his electoral prospects, and if he defeats Ms Harris, they will surely be terminated or suspended because of the difficulties of prosecuting a sitting president. Much of this could have been (and was) predicted. But there are still some lessons to be learned. The standard concern about prosecutions of political officials is that they can set off an endless round of retaliatory prosecutions.

This type of tit-for-tat reprisal, which could spread to the states, would further inflame US politics and potentially lead presidents and other government officials to scheme to stay in power rather than take the risk of being prosecuted if they step down voluntarily after losing an election. That would be the end of American democracy. According to this theory, constitutional democracy has survived precisely because the political class has resisted the temptation to launch political prosecutions.

The problem with this view, of course, is that Mr Trump violated the norm against political prosecution long before Democrats got around to it. Back in 2016, he promised to indict Hillary Clinton; and since then – both in and out of office, and before and after his own indictments – he has threatened to order prosecutions of a litany of political opponents and even supporters who he believes have betrayed him. But there is another, better way to look at it all. The cases against Mr Trump merely illustrate that trials of political opponents are exceedingly risky in a democratic country, because the defendants can always turn the tables and accuse the prosecutors of abusing the legal system for their own political reasons.

The silver lining is that if Mr Trump is elected, he probably will not follow through on his threats to order prosecutions of half the Democratic leadership and a good number of Republicans as well. And even if he does, the cases will blow up in his face. If there is any lesson from the Mr Trump trials, it is that political prosecutions in a democratic country are more likely to hurt those in power than their opponents.

The writer is a professor at the University of Chicago Law School. ©Project Syndicate, 2024

ILLUSTRATION: BINAY SINHA

Delhi's new political economy

PLAIN POLITICS

ADITI PHADNIS

Delhi's soul has been seared by the death of three young people who drowned in the basement of a coaching centre in Old Rajinder Nagar because drainage systems were not working or did not exist. About a year ago, videos circulated on the social media of a similar facility in Mukherjee Nagar, close to Delhi University. In that case, it was fire: Children could be seen jumping off the top floor of the building to certain death because the building was enveloped in an inferno and there were no fire-escape systems in place. There have been other incidents of house collapse because illegal construction in the neighbourhood has weakened the foundations of existing houses; and carbon monoxide poisoning because of faulty ventilation. Everything points to collusion/corruption/neglect by officials of the Municipal Corporation of Delhi (MCD) and the Delhi government. What should worry everyone is that this will keep happening.

The Aam Aadmi Party (AAP) controls the MCD. It is an established fact that the AAP and its officials, especially the bureaucracy, do not get on. The physical attack on then chief secretary Anshu Prakash in 2018 by loyalists of the AAP was the subject of a bitterly fought court battle that Mr Prakash only partially won. The section of the bureaucracy that does not agree with the AAP has a ready court of appeal in the lieutenant governor's office. This only strengthens the AAP's case that those who are not with it are against it. Two poles of power do not make for good governance.

In 2022, the AAP wrested control of the MCD from the Bharatiya Janata Party (BJP), ending that party's 15-year term. The AAP got 134 wards but the BJP was not far behind with 104 and only three percentage points in terms of votes. This was after the BJP piloted and successfully changed Delhi's local governance scheme: In 2012, Sheila Dikshit trifurcated local government into zones, hoping to break the BJP's back via a kind of delimitation. The trifurcation had its problems and these were manifested in 2017, when the BJP won by a landslide in the MCD elections with 181 wards of the 270. The AAP has been in power in the Delhi Assembly since 2015 with two massive victories (in 2015 and 2020), but the 2017 polls proved it had shallow roots: It could win only 49 wards. The 2022 polls fixed this. Just prior to the 2022 polls, the BJP re-merged the zones into one entity. But it still lost the elections to the AAP.

Why is all this important? Apart from corruption, negligence, and associated urban-governance problems, politics is central to the MCD's functioning. A physical fight broke out in the MCD in 2023 over the election of standing committees. The AAP and BJP fought with water bottles and fists. The election of the mayor was equally contentious. You can be forgiven for asking that if they were fighting all the time, when the councillors found time to work. The Delhi High Court has asked the same questions. The L-G's office has also ratcheted up the pressure, charging that the Delhi government was asked to de-silt drains and it just sat on the proposal. The AAP says when it wants to work, the L-G's office won't let it.

You would have thought that all this would lead to the great revival of the BJP in Delhi, which had titans like Madan Lal Khurana leading it at one time. The current chief of the party, Virender Sachdeva, has held press conferences and led a demonstration outside the AAP office. But mobilisation has been limited to protests by BJP workers. The outrage of ordinary, unaffiliated voters remains untapped. BJP insiders acknowledge that the party needs to be helmed by someone who can match Arvind Kejriwal's stature. A Sudhanshu Trivedi or Bansuri Swaraj could bring the freshness the party needs in Delhi.

No city in India is changing as much as Delhi. Migrants continue to be its backbone as before. But the age, regional profile, and background of those coming to Delhi are completely different today from what they were even 10 years ago. The rise of the AAP was the result of Delhi's new political economy. The BJP needs to attune itself to this reality.

Great coaching scam & abomination

How broken our governance and how incredible our hypocrisy must be that we cannot make profits from educating young Indians, but can earn thousands of crores by giving them tuitions?

NATIONAL INTEREST

SHEKHAR GUPTA

Everybody who matters anywhere in our "system" is now trying to do something about the death by drowning of three young people in the basement library of Rau's IAS Study Circle in Old Rajinder Nagar, west Delhi's UPSC coaching hub.

The Delhi High Court has handed over the investigation to the CBI, while the Delhi government has sealed a whole bunch of such basements at multiple other coaching centres and announced that it will pass a law regulating such businesses. Some owners and senior management members have been arrested.

And to cap the absurdity, the Delhi Police has made world headlines by arresting the owner and driver of an SUV that merely happened to drive across the flooded street, apparently, pushing the water into the basement and causing the flood.

Some of the owners of these coaching centres and superstar "teachers" are appearing on selected media platforms, particularly those with which they have had mutually beneficial commercial relationships, to express fake sympathy with the victims but mostly for self-exculpation.

Nobody is particularly focused on the key question: If this is how much you charge, or you earn this much fame on Instagram from the reels you make, how come you're still running "classes" in these unsafe, unhygienic, slum-like conditions?

Or how is it that while they charge their students top dollar on the promise that they can game a system with a failure rate of about 99.8 per cent, they do not spend on providing at least some basic facilities and safety?

This, in our ridiculous system where it isn't legal to make profits from education. You run universities, colleges, schools but pretend you make no profits.

The coaching business has no such issue. Many are either listed on stock markets or headed there. How broken does our governance have to be — and how incredibly revealing our hypocrisy — that you can't make profits from providing young Indians education, but can earn thousands of crores by offering the same graduates the same tuition?

One way of figuring out how big the coaching business is and how fast it's growing is to just look at the GST the Centre has been collecting from them. In 2019-2020, the GST collected at the rate of 18 per cent was ₹2,240 crore. Five years later, it has already gone up more than 150 per cent to ₹5,517 crore. It is estimated that it'll go up to about ₹15,000 crore by 2029.

The other way to understand the size and power of the business is simply to look at the front pages of your big daily newspapers across the country. These coaching centres have marketing budgets to buy acres and acres of that expensive real estate on newsprint, advertising not just their successful "students" but also their "teachers".

Each is painted as a star. And each one's name is suffixed with "sir". Or in the rare case of a female "teacher" (about one in 50 by my cursory count), "ma'am". I suppose it is an early blooding of our future rulers in the "sir-ing" or "*ji-huzoori*" culture. It is also the biggest individual brand-building exercise in India outside the movie business, as the superstardom of founders and teachers is essential to the success of a coaching business.

Now, teachers were usually self-effacing, generous and large-hearted people dispensing wisdom and knowledge to pupils with humility. The coaching business is a blot on teaching and its superstar phenomenon represents two things: One, an insult to real, anonymous, modestly paid teachers; and, two, a reminder to us of how broken our regular education system is. If the system wasn't in such shambles, why would literally millions of young people hang around in cities for "coaching"?

Of course, many of those selected will lend their faces to these advertisements, some will be paid for it and thereby begin their hallowed careers with a kind of a "bribe". Check out Vidhu Vinod Chopra's *12th Fail*.

The main reason the coaching business has crossed ₹30,650 crore in size (take GST of ₹5,517 crore at 18 per cent as the base) and is booming is that our public education system is broken. In so many ways, this is the biggest instance of broken window economics in our governance, alongside our electricity supply issues.

The idea of broken window economics, or fallacy, is credited to a 19th-century French economist and parliamentarian, Frédéric Bastiat. He used an imaginary shopkeeper, James Goodfellow, as an example. You break a window, hire a carpenter to fix it, he buys bread from what you pay him and pays the baker, and so on. Bastiat said this wasn't a virtuous cycle. It is the broken-window fallacy. What is missed here is opportunity cost.

In this case, Mr Goodfellow has his shop and window, and the people in the chain have their jobs. However, he could have used this money to buy his son shoes and himself a book, which would create a truly virtuous cycle.

See how this plays out in our lives. We give subsidies for power, our grids are broken, our utility companies are broke, producers aren't getting paid, and banks that lent them money are struggling. Everybody is broke while the country has a power surplus. Our power is unreliable, goes off too often, and the voltage fluctuates, so we invest in generators, inverters and voltage stabilisers, buy enormous amounts of diesel and burn it to pollute the air.

This worsens our air, which is already polluted because we burn our garbage, the combination of free power and water leads to stubble burning, and so on. The solution is to buy air purifiers for our homes, which cost more than air conditioners. All of these— generators, stabilisers, inverters and air purifiers — exemplify our massive broken-window economics. Education is no different. The coaching business is simply its worst manifestation.

Nobody wants to learn from the Chinese, but see how Xi Jinping addressed it in 2021. He demolished his entire tuition and coaching industry overnight. Reasons given: It was straining the finances of families, causing inequality, wasting families' time and taking young people away from more fun things.

Everything, including coaching centres for China's famed UPSC equivalent, Gaokao, was banned. There was to be no tutoring for profit, no IPO listings, no share sales, limits on online learning, no mergers, acquisitions, foreign collaborations. End of story.

Overnight, Chinese edutech companies lost more than $1 trillion on the stock markets, way more than the damage in the 2008 global financial meltdown. Jack Ma apart (he was dismantled differently), three of the top billionaires, Larry Chen, Michael Yu and Zhang Bangxin, lost between 50 and 90 per cent of their wealth — all from edtech.

Going as far as Xi Jinping may seem like going too far, but if you list the problems he was addressing, it's the same list in India. So something must be done. This coaching-tuition-profiteering model built on the skeleton of a broken education system is a scandal and an abomination, and must go.

By special arrangement with ThePrint

Back and forth in time

EYE CULTURE

VANITA KOHLI-KHANDEKAR

The Universal Humanitarian Church (UHC) is a repressive, regressive organisation that isolates its members from their family and friends, and leeches money from them. Chapman Farm in Norfolk, UK, where it indoctrinates its members is a hotbed of abuse and murder; life there could break the strongest of souls. When a client with a son in the clutches of the church seeks help, private detective Robin Ellacott infiltrates the cult. She and her partner Cormoran Strike, eventually bring it down but not before lots of trauma and mayhem.

The Running Grave, the seventh and latest book in Robert Galbraith's (aka J K Rowling's) Strike series, is, like the six before it, a page-turner. The creator of Harry Potter just knows how to build a world, populate it with characters you love, hate, recognise or empathise with, in a story that keeps you gripped. Not surprisingly, soon after putting down the seventh book, I went back to the first six and read them all over again.

There is something deliciously wonderful about re-reading or re-watching a thriller/ mystery/ whodunnit. For one, knowing who the murderer is or what the mystery is, totally changes the experience of reading. You see characters and situations in a new light, join the dots differently, and at times find the odd plot glitch. This is true for most (fiction) authors I have re-read— JRR Tolkien's *The Lord of the Rings*, Rowling's *Harry Potter*, Ayn Rand's work spanning everything from *The Fountainhead* to *Atlas Shrugged* , everything that Agatha Christie has written and Keigo Higashino, who is most famous for *The Devotion of Suspect X*. These have been read umpteen times and enjoyed each time. There are other favourites — JD Salinger, Albert Camus, Ian McEwan, Donna Tartt — among many others.

However, to make the point, let us stick to the crime, mystery, thriller kind of genre. If a book grips you as much the second or third time, there is much to be said for the writer. Almost fifty years after she died, Christie still gets a full shelf or a section in bookshops across the world. Her books may seem simple to people who like, say, the more evolved thrillers of the kind Len Deighton wrote. But the stories are unusual. The English village, where many of them are set, is in stark relief to life as we know it now. And her characters, from Ms Marple and Hercule Poirot to Captain Hastings and Ms Lemon, work.

That is true for films too. James Bond (am partial to the Daniel Craig ones), Jason Bourne and *Mission Impossible*, *Lord of the Rings*, *Potter*, the entire Christie series from ITV and BBC, *The Matrix* are stories I can re-watch any number of times, in sequence without forwarding them.

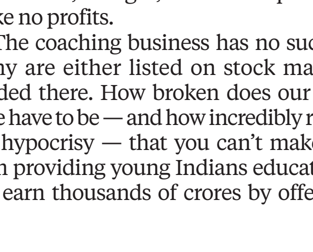
That brings this to the second reason why re-watching and re-reading is such a wonderful experience: Some of the best stories are also the most prescient. *The Matrix*, a film in which intelligent software has taken over the world, came in 1999. The trilogy was wrapped up in 2003. While machine learning was happening by then, we hadn't reached the levels of cognitive computing or artificial intelligence (AI) that the film was set in. Now with both climate change and AI knocking urgently on our doors – the world of the *Matrix* seems so real.

The latest film in the Matrix franchise came in 2021. Obviously, I rewatched the trilogy and the latest film one after the other earlier this year. Its prescience surprised me, again. Frank Herbert's *Dune* (1965), which is set in an interstellar world or Isaac Asimov's Foundation Series, which was first published in 1951, have passed me by. But friends swear by them and those worlds don't seem as unreal as they did 50 years ago. Take a look at George Orwell's dystopian *Nineteen Eighty Four (1984)*, which seemed fantastic when it was first published in 1949. Now it seems prophetic.

Most popular pieces of fiction stand the test of both time and popularity, of being engaging on a second and third read/watch. They are good because the writers saw something nobody did. Their imagination connected with some deep fear, love, knowledge or emotion inside of us. It is this connect at a visceral level that is at the heart of a good story. It is also the origin, the Gangotri, of all things entertainment — books, games, films, shows or plays.

http://twitter.com/vanitakohlik

Must-watch Olympic movies



YES, BUT...

SANDEEP GOYAL

Any list of must-watch Olympic movies must invariably start with *Chariots of Fire* and must end with *Munich*. But I presume most of us have seen both these classics over the years. That is why my picks for today are more recent — not the usual age-old favourites that get counted every time the theme is the Olympics.

My first must-watch is the 2014 release, *The Gabby Douglas Story*. This biopic follows US Olympian Gabby Douglas, the first Black gymnast to become the individual all-around champion in the 2012 London Olympics. She also became the first US gymnast to win gold in both the individual and team competitions at the same Olympics, which blazed a trail for other Black gymnasts to strive for similar success. This success story triggered the 2018 release, *The Simone Biles Story: Courage to Soar*, which celebrates Olympic gymnast Simone Biles' rise to the top at the 2016 Rio Olympics. Now set to compete in the 2024 Paris Olympics, Biles has become the most decorated gymnast in history with seven Olympic medals. Both movies are just fabulous. Riveting. Powerful narrations.

The 2016 release *Race* is the next on my must-watch list. Race explores the true story of African-American athlete Jesse Owens. He won a record-breaking four gold medals at the 1936 Berlin Summer Olympics, but his achievements didn't come without heartbreaking racial tensions and discrimination. The film is brilliantly directed and acted, with a strong, gripping script.

Another 2016 release on my list is *Eddie The Eagle*. Starring Hugh Jackman and Taron Egerton, the biographical film follows British skier Michael "Eddie" Edwards. He became the first athlete to represent Great Britain in the ski jumping event at the 1988 Calgary Winter Olympics since 1926, gaining international attention in ways he didn't see coming. If ever there was a feel-good movie, this is it! Based on a true story, this film is suspenseful, dramatic and hilarious all in one, resulting in an insanely entertaining feature. Taron Egerton is brilliant as hero Eddie Edwards. He conveys emotion so well that you feel every feeling, every failure and every triumph. He is perfect as the nerd, likeable hero and champion. Hugh Jackman is perfectly cast as a has-been champion who unwillingly becomes Eddie's coach. His famous "Bo Derek" scene is a riot — fabulously hilarious and brilliantly acted.

Another of my favourite watches is the 2014 release *Foxcatcher*. Channing Tatum, Mark Ruffalo and Steve Carell star in the Oscar-nominated film following the true story of millionaire E I du Pont and 1984 Los Angeles Summer Olympic gold medalists Mark and David Schultz. As du Pont hires the wrestling siblings to help coach other athletes striving for success in the next Olympics in Seoul, Korea, it also comes with a detrimental sacrifice. At its heart is a story of brotherly love and rivalry that turns sour, sordid, and ultimately tragic. Gripping. But gory.

The 2022 movie *The Boys in the Boat* is another super watch. It follows the rowing team hailing from the University of Washington in the 1930s. Their goal is to compete in the 1936 Berlin Summer Olympics, and it all comes with its share of trials and tribulations, including world tensions that would later come to light ahead of World War II. It's unexceptionally filmed and occasionally clunky, but this is a gently heart-warming underdog story you will love to see.

Another nice one to watch is *Richard Jewell,* a 2019 release. The Clint Eastwood-directed biographical movie is based on a *Vanity Fair* article and follows a security guard as he discovers a bomb during the 1996 Atlanta Summer Olympics. As the guard tells authorities to go and defuse the bomb, he ends up being wrongfully accused of planting the device himself. It is an Olympics-related story, yes, but it is texturally different. Wonderful narrative.

There's another 2022 release you must not miss is *The Swimmers*. Starring real-life sisters Natalie and Manal Issa, this film explores the coming-of-age story of Syrian refugees Yusra and Sarah Mardini. As the two escape the country on a dinghy and help 18 other refugees safely across the Aegean Sea, Yusra's talent for swimming leads her on a journey to the 2016 Rio Olympics. A very heart-warming narrative that goes beyond the usual Olympics theme.

Last but not least, my final must-watch is a film from across the border, from Pakistan, titled *Shah* — the biography of great boxer Syed Hussain Shah. This film covers the story of this legend's journey from being a homeless child on the streets of Layari, Karachi to becoming an Olympian for his country.

Enjoy!

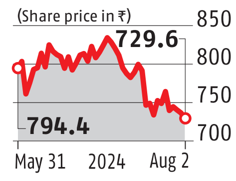
The writer is Chairman of Rediffusion

Business Standard

The Smart Investor

NEW DELHI | SATURDAY, 3 AUGUST 2024

QUICK TAKE: ROBUST RETURN ON EQUITY FOR JINDAL STAINLESS



The stock of Jindal Stainless is down about 14 per cent from its monthly highs. PhillipCapital Research has a 'buy' rating on it. Despite higher capex, the brokerage expects return on equity to remain at 20 per cent levels resulting in a higher multiple, say analysts

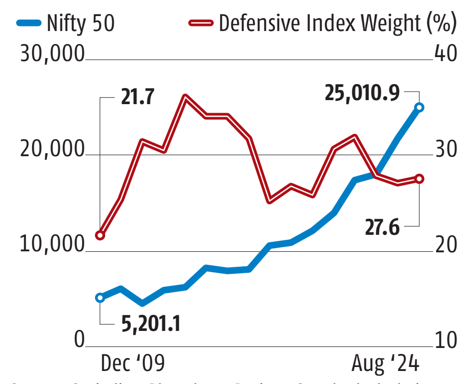
"Disappointing set of results, slowing growth for industrials, Chinese consumers no longer there to rescue demand and a possible resurgence of inflation. You have a not so pleasant cocktail"

STEPHANE EKOLO,
Equity Strategist
TFS Derivatives

Equity investors turn aggressive on red-hot defensive stocks

ILLUSTRATION: BINAY SINHA

BACK IN BUSINESS



Sources: Capitaline, Bloomberg, *Business Standard* calculations
Compiled by BS Research Bureau

KRISHNA KANT
Mumbai, 2 August

After underperforming in the broader market for two years, the stocks in the defensive sectors — FMCG, IT Services and pharmaceuticals — are once again finding favour among investors. The combined weight of these three defensive sectors have now increased 27.6 per cent from the four-year low of 27.1 per cent in December 2023.

The surge has been led by pharmaceutical manufacturers but FMCG and IT services companies out-perform the broader market in July. Top pharma companies such as Sun Pharmaceuticals, Cipla and Divi's Laboratories have, however, been among the top performing index stocks on a year-to-date basis. The combined weight of the four pharmaceuticals in the index has nearly doubled year-to-date to 3.72 per cent on Friday from 1.84 per cent at the end of December 2023. In comparison, FMCG and IT sectors remain an under performer on a year-to-date but these sectors saw a turnaround in fortunes in July.

The top stocks in both these sectors out-performed the broader market last month leading to a rise in their index weight.

The FMCG sector weight is up from 10.5 per cent at the end of June to 10.8 per cent on Friday. Similarly, IT services weight has increased to around 13 per cent from 12.3 per cent at the end of June this year. The analysts expect this trend to continue in the near term and attribute this switch in market sentiment from a risk-on to a risk-off trade.

"There is widening of the market funnel in the first six months of the current calendar year and investors took bets on relatively riskier segments such as mid and small caps and stocks in cyclical sectors. In the past month we have seen a risk-off sentiment in the market and investors are moving to relatively safer stocks that offer downside protection," says Dhananjay Sinha, co-head research and equity strategy at Systematix Institutional Equity.

The shift in investors sentiment favours top companies in IT services, FMCG and pharma, most of which have a debt-free balance sheet and report high double digit return on capital employed and return on equity. This makes their finances resilient to a growth slowdown.

According to Dhanajay, a better show by these sectors on the bourses in the recent months has also been supported by a relatively better earnings growth by defensive sectors in Q1FY25 so far.

"The overall corporate earnings in Q1FY25 have performed below expectations but most companies in IT services, FMCG and pharma have done relatively better and reported better financial metrics than companies in other non-financial sectors."

A relatively better show by defensives also ties-in with the union government's new focus on promoting demand and employment in the country.

The Union Budget 2025 announced a major programme to expand the country's formal job market by providing financial incentive to companies to hire 10 million interns over the next five years. It also announced a cut in personal income tax under the new tax regime and a lowered import duty in gold, silver and mobile phones. Experts say these policy measures will put more money in the hands of individuals giving a boost to private consumption which is positive for FMCG and pharmaceutical companies.

Analysts say the move towards defensives is more prominent among experienced investors.

"The benchmark indices are at an all-time high and valuations in mid and small cap space have reached new highs. Many experienced and big investors are moving towards defensive stocks to protect their portfolio from a sudden correction in the broader market," says G Chokkalingam, founder & managing director, Equinomics Research and Advisory.

Sebi WTM: F&O curbs for stemming 'frenzied trading'

KHUSHBOO TIWARI
Mumbai, 2 August

Ananth Narayan said 'we are conscious that we must not throw the baby out with the bathwater'

Markets regulator Securities and Exchange Board of India (Sebi's) measures to curb speculative activity in the ₹450-trillion-a-day futures and options (F&O) market is not a case of "throwing the baby out with the bathwater," whole-time member (WTM) Ananth Narayan said on Friday.

"As a regulator, we are conscious that we must not throw the baby out with the bathwater. When it comes to frenzied trading in options nearing expiry, however, it is difficult to see any baby in this bathwater," he said while addressing his address at the 21st FICCI Annual Capital Markets Conference.

Earlier this week, Sebi floated a consultation paper to safeguard retail investors from the F&O market as their annual losses are upwards of ₹50,000 crore.

Narayan said the measures proposed are more short-term and immediate while the regulator is also planning more action over the medium-term measures.

"We will deliberate on some of these issues for the medium-term. For instance, the way we measure positions in the case of F&O, currently it is based on notional (turnover) added across futures and options — which doesn't make sense. We are trying to see if we can move to a 'future equivalent' or delta equivalent measure — that is one of the possibilities," he said, while responding to queries from participants at the event.

"Second is, should there be a connection between average daily delivery volumes in stocks, and the maximum open future equivalent positions in its derivative. We don't have any set views on issues but we intend to have open discussions," he added.

Explaining the rationale behind recent proposals, Narayan said that it will not restrict avenues for market making, hedging or trading but only address the issue of hyperactive trading on expiry day options.

"Trading in index options — specifically close to expiry — starts to resemble a slot machine in a casino, with individuals putting coins into the machine, hoping to hit the jackpot," he said.

He emphasised that it would be unfair to compare all of the equity F&O with a casino and lose sight of its utility on capital formation, and that the concerns are more pronounced in options trading closer to expiry. "Not taking timely steps along these lines can threaten the market goose that is laying golden eggs," he said.

Based on an expert working group recommendations, the markets regulator has proposed fewer options strike prices, upfront collection of options premium, at least trebling minimum contract sizes, and reducing weekly expiries.

The Sebi WTM also pointed out the mismatch between paper supply and strong inflows into the market.

"While we celebrate the steady transformation of the Indian saver into an investor and the consequent increase in market capitalisation, we must consider the current mismatch between the demand for securities and the supply of securities," said Narayan.

Day 1: Ola Electric IPO booked 35%

GOING PUBLIC

IPO attracted bids for ₹1,242 crore worth of shares, a third of what's on offer in the mainbook
(No. of times subscribed)

QIB	0.00
HNI	20.00
Retail	1.57
Employee	4.88
Overall	0.35

QIB: Qualified institutional buyer
HNI: High-networth individual
Source: NSE, BSE

SAMIE MODAK
Mumbai, 2 August

The initial public offering (IPO) of electric two-wheeler maker Ola Electric was subscribed 35 per cent on Friday, the opening day of the issue. Investors placed bids for 163 million shares worth ₹1,242 crore against 465 million on offer in the main book of the ₹6,146-crore issue. A day earlier, Ola Electric allotted 364 million shares worth ₹2,763 crore to anchor investors at ₹76 apiece, the top end of the price band.

The anchor allotment was made to over 80 domestic mutual funds (MFs), life insurers, and foreign funds. These include SBI MF, HDFC MF, Nippon MF, Templeton Global, Nomura, Amundi, Jupiter Global and Goldman Sachs. Ola's IPO, the biggest in the domestic markets in over two years, closes on Tuesday.

The Softbank-backed Ola has set the price band of ₹72-76 per share for its maiden share sale. At the top end of the price band, Ola will be valued at ₹33,522 crore ($4 billion) on a post-diluted basis.

Through the IPO, the Bengaluru-based firm is looking to issue fresh shares worth ₹5,500 crore

Through the IPO, the Bengaluru-based firm is looking to issue fresh shares worth ₹5,500 crore which will be utilised to repay debt, expand its giga-factory, and for research and development.

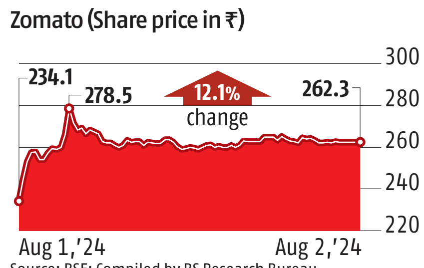
The offer for sale (OFS) portion of the issue is only ₹646 crore, of which founder Bhavish Aggarwal's share is ₹288 crore. About nine other investors are selling stakes, including Tiger Global (₹48 crore) and Softbank (₹181 crore). Alpine Opportunity and Tekne Private are offloading small quantities at a loss as their acquisition cost is over ₹111 per share.

Zomato in stellar delivery mode after buoyant Q1

Stock surges 19% to record high of ₹278.45 in intraday trade

NIKITA VASHISHT
New Delhi, 2 August

GOING STRONG
Zomato (Share price in ₹)



Source: BSE; Compiled by BS Research Bureau

Zomato's "stellar growth", marked by June quarter (Q1) results, has prompted analysts to raise their target price for the food delivery platform. They see up to 33.3 per cent upside in the stock, from current level, in one year.

Zomato's profit is growing and has significant room for expansion, they say.

"Zomato has shown stellar growth in the last few years driven by low penetration. Going ahead, we expect Zomato to deliver strong growth over the next few years as well, driven by order frequency and increase in customer base. Zomato's path to profitability could be quicker than anticipated with improving contribution margins as the management is not dialling down on growth ambition," said Nikhil Choudhary and Parth Ghiya of Nuvama Institutional Equities.

They assigned a 'buy' rating to the stock with a revised target price of ₹285 (from ₹245).

On the bourses, Zomato surged 19 per cent to a record high of ₹278.45 per share in the intraday trade. The stock settled 12.11 per cent higher at ₹262.45 per share.

Nearly 418.73 million shares changed hands on the counter on NSE and BSE on Friday. By comparison, the benchmark BSE Sensex ended 886 points (1.08 per cent) lower at 80,982 level. At the end of the market close, the company's market capitalisation stood at ₹2.31 trillion, up by ₹25,024.51 crore on the BSE.

Zomato on Thursday reported a net profit of ₹253 crore for Q1FY25, jumping sharply from the ₹2 crore net profit reported last year. Revenue rose by nearly 74 per cent year-on-year (Y-o-Y) to ₹4,206 crore.

The restaurant aggregator announced a 'District' app in the so-called going-out space, including movies, sports, ticketing, and live performances.

All Zomato verticals reported sequential growth: Food delivery grew 11.7 per cent, Hyperpure 27.4 per cent, quick commerce 22.5 per cent, and going out 2.2 per cent. Hyperpure is the company's business-to-business platform for kitchen supplies.

The food delivery segment's gross order value (GOV) grew 10 per cent quarter-on-quarter (Q-o-Q) and 27 per cent Y-o-Y to around ₹9,260 crore. Its average monthly transacting users (MTU) grew 6.8 per cent Q-o-Q to 20.3 million. Quick commerce segment Blinkit's GOV grew 22.2 per cent Q-o-Q to ₹4,920 crore, with adjusted Ebitda sustaining at breakeven levels.

The food delivery unit's contribution margin declined by 20 basis points Q-o-Q to 7.3 per cent. It increased 10 bps Q-o-Q to 4 per cent for Blinkit.

Analysts believe Zomato's food delivery business is on a firm footing with GOV compound annual growth rate (CAGR) of 25 per cent Y-o-Y likely for the next two-three years, largely driven by frequent orders by older customers and a steady conversion of monthly "active" users to monthly transacting users.

The food delivery's profit levers, however, are juiced out as platform fees could eventually reach a ceiling in a price-sensitive market like India, according to analysts.

Regulator to relax norms for registered advisors, analysts

KHUSHBOO TIWARI
Mumbai, 2 August

The Securities and Exchange Board of India (Sebi) may bring a proposal early next week to relax norms for registered investment advisors (RIA) and research analysts as it seeks to get more market participants through the formal route and to curb financial influencers' impact.

Kamlesh Varshney, a whole-time Sebi member, said on Friday the regulator plans a "specified digital platform" that will tell investors who is an RIA ,and it will streamline payments and transactions. He was speaking at a FICCI conference on capital markets.

According to industry estimates, there are more than 1,300 RIAs but only 300 of them are members of the Association of RIAs (ARIA).

Not all RIAs are active and have raised concerns with the regulator on the stringent requirements for the continuity of licences.

The market regulator had earlier barred its registered entities from partnering or associating with any 'unregistered' entity, including the so-called finfluencers. This meant a curb on referrals and sponsorships from brokers and mutual funds to finfluencers.

Sebi has also warned unregistered entities from providing any advice or recommendation without formal registering with it.

RIAs feel that the environment is difficult for them due to high entry barriers and the requirement of passing two exams every three years to keep the registration valid. Further, the compliance requirements make the advising practice very tedious. RIAs have represented their concerns to the regulator.

Sebi's proposals may aim to ease these entry barriers and requirements.

To continue their registration, RIAs need to obtain NISM Series-X-A and X-B certification (level 1 and level 2, respectively) which needs to be refreshed every three years.

IN BRIEF

Ceigall India IPO fully subscribed on Day 2

The initial public offering (IPO) of infrastructure company Ceigall India got fully subscribed on the second day of subscription on Friday. The ₹1,252.66-crore initial share sale received bids for 27,418,073 shares against 22,313,663 shares on offer, according to the NSE data. The category for non-institutional investors received 1.75 times subscription, while the retail individual investors portion got subscribed 1.65 times subscription. The quota for qualified institutional buyers subscribed a mere 1 per cent. **PTI**

Adani Wilmar shares jump 10%, hit upper circuit limit

Adani Wilmar shares closed 10 per cent higher on Friday at its upper circuit in Friday's trade at ₹383.15 per share on NSE, a day after its flagship firm Adani Enterprises approved the demerger of the company's food FMCG business to Adani Wilmar. The boards of directors of Adani Enterprises Limited (AEL) and Adani Wilmar Limited on Thursday approved the scheme of arrangement under which AEL will transfer its 43.94 per cent stake held in Adani Wilmar to its own shareholders. **BS REPORTER**

THE COMPASS

Demand, margin woes may weigh on TaMo in near term

DEVANGSHU DATTA

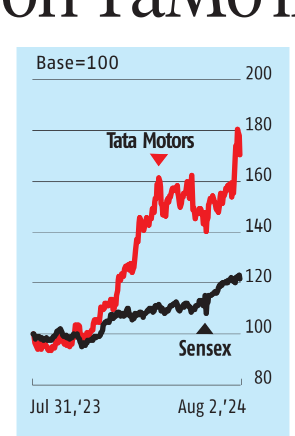
Tata Motors reported a strong performance in the April-June quarter (Q1) of FY25, but the company also issued caution over supply constraints. That led to a selloff in the stock.

The Ebitda margin expanded 110 basis points (bps) year-on-year (Y-o-Y) to 14.4 per cent, better than estimated, driven by a good show from Jaguar Land Rover (JLR). But India's passenger vehicle (PV) business margin missed estimates.

Apart from subdued global demand and margin headwinds at its UK-based multinational auto subsidiary JLR, recent supplier-based constraints may be an issue in the near term. Coupled with demand moderation in its India commercial vehicle (CV) and PV businesses, this raises concerns about Tata Motors' ability to sustain current levels of profitability. Nevertheless, the prospects are good enough for analysts to marginally hike EPS estimates by 3 per cent or so for FY25. The stock trades at an estimated 19-20x of FY25 estimated EPS. Consolidated Q1FY25 revenues grew 6 per cent Y-o-Y to ₹1,08,050 crore, with Ebitda up 14 per cent to ₹15,510 crore and PAT rising 46 per cent to ₹5,530 crore. All three numbers beat the street expectations. The company reported an Ebitda margin of 14.4 per cent and consolidated free cash flow (FCF) stood at ₹1,200 crore (versus ₹2,500 crore in Q1FY24). Net debt increased by ₹2,600 crore in Q1FY25 to ₹18,600 crore due to dividend payments and seasonality impact. In JLR, volumes (including joint ventures) grew 4 per cent Y-o-Y to 110,500 units, slightly over expectation.

Net realisation improved 0.5 per cent Y-o-Y and 4.3 per cent quarter-on-quarter (Q-o-Q) to GBP 74,400 per unit (around 6 per cent higher Y-o-Y). Ebitda margins contracted 50 bps Y-o-Y at 15.8 per cent despite a favourable product mix due to rising Marketing Expenses. However, Ebit (earnings before interest and tax) margin improved by 30 bps Y-o-Y to 8.9 per cent due to lower depreciation. In Tata Motors standalone, the CV business revenue grew 5 per cent Y-o-Y to ₹17,850 crore, which was below consensus. Volume growth was 6 per cent Y-o-Y.

The average selling price (ASP) declined 0.8 per cent Y-o-Y and 1.7 per cent Q-o-Q to ₹1.91 million. The ASP decline was due to lower sales of medium & heavy CVs and due to a shift from multi-axle vehicles to tractor-trailers. But Ebitda margins expanded 220 bps Y-o-Y (down 30 bps Q-o-Q) to 11.6 per cent, due to lower raw material costs.



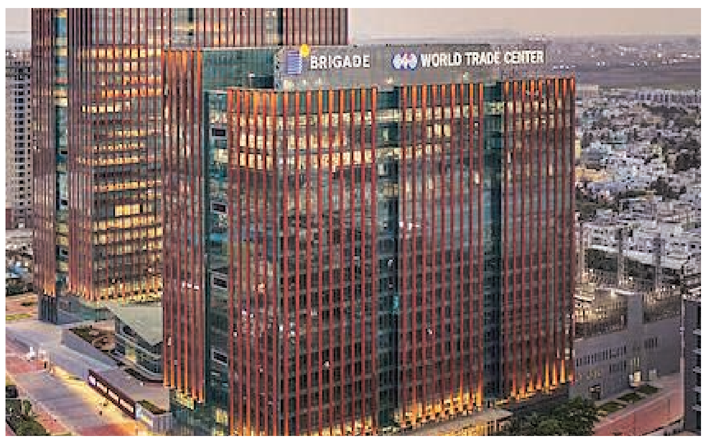
In Tata Motors' PV segment, revenue declined 8 per cent Y-o-Y to ₹11,890 crore, with 1 per cent Y-o-Y decline in volumes and 7 per cent Y-o-Y decline in realisation per unit. Ebitda margins expanded by 60 bps Y-o-Y (down 150 bps Q-o-Q) to 5.8 per cent, with raw material cost reductions. Margin miss relative to estimates is due to higher discounts. In guidance, management said the demand outlook for JLR is under pressure in markets, such as the EU and China. But North America is improving and demand in the UK is recovering. The current order book stands at 104,000 units vs 133,000 in the March 2024 quarter. Variable and fixed marketing expenses are likely to increase as the company plans to invest in demand generation. JLR is expected to face incremental production constraints in the next six months due to floods at a key aluminum supplier. Overall, stable margin guidance is maintained for FY25 and management retains FY26 Ebit margin guidance of 10 per cent. CV demand till July has been weak, but it is expected to bounce back in the second half of FY25. The India CV business may see a 4 per cent CAGR during FY24-26. In PVs, channel inventory is high at 35-40 days (vs 30 days normally).

The Ebitda margin for internal combustion engine vehicles stood at 8.5 per cent in Q1FY25 vs 8.6 per cent in Q1FY24. Margins could be further compressed by a combination of rising marketing expenses, normalising mix, and EV (electric vehicle) scale which will be initially low-margin. According to *Bloomberg*, 16 of the 23 analysts polled post Q1 results are bullish, two have sell/ reduce ratings and five are neutral on the stock with an average one-year target price of ₹1,183.

Brigade stands tall on launch plan, guidance

FY24 saw growth in residential realty, rentals and hospitality

RAM PRASAD SAHU
Mumbai, 2 August



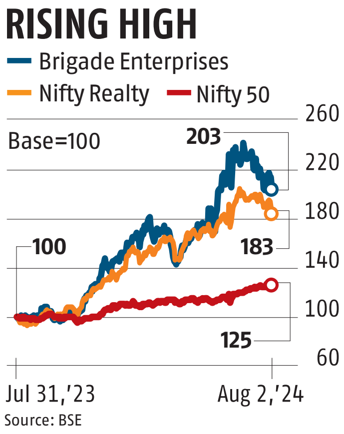
The stock of Bengaluru-based realty major Brigade Enterprises is up 16 per cent over the last three months, even after Friday's fall, led by a decline in the broader markets.

The gains came on the back of record sales in the last quarter, a strong pipeline of launches, improved leasing and a robust booking guidance for FY25. After its Q4FY24 results and multiple launches, the company saw a slew of upgrades. What stood out both in the March quarter and FY24 was a strong show in all its key segments — residential real estate, rentals and hospitality. Led by improved pricing in launched projects, a robust 6.18 million square feet of new launches and strong sales traction, the company ended FY24 with its highest-ever bookings of ₹6,013 crore. This was 46 per cent higher than the year-ago quarter.

While volumes were up 19 per cent year-on-year (Y-o-Y) to 7.55 million square feet, average realisation grew 23 per cent Y-o-Y to ₹7,968 per square feet. Given the strong demand, the company seeks to take its four quarter launch pipeline to 12.6 million square feet (double of last year) with a gross development value of ₹13,000 crore. The company expects its pre-sales growth at 30 per cent for FY25. Antique Stock Broking expects the company to witness strong growth if all planned projects are launched as scheduled.

"Although realisation is expected to grow due to price escalation as well as premiumisation of products, sales absorption may not be as high as it was in FY24. This is due to premiumisation and likely spillover of launches towards the end of the year," said Biplab Debbarma of the brokerage. Rental revenues for the March quarter, too, saw a growth of 25 per cent Y-o-Y to ₹938 crore while operating profit for the vertical was up 27 per cent to ₹684 crore on better occupancy. The performance of the company in the second half of FY24 was led by regulatory tailwinds.

RISING HIGH



Its assets in special economic zones saw better demand in leasing following floor-wise denotification and strong demand from global capability centres. The company saw a net leasing of 1 million square feet last year with blended occupancy touching 97.5 per cent. Footfalls were healthy in the retail space, led by food and beverages, fashion and family entertainment. The company expects revenues to improve in Q2 FY25 given the commissioning of Brigade Twin Towers with an area of 0.66 million square feet. Aided by an increase in occupancies and average room rates (ARR), the hospitality segment saw 18 per cent growth in revenues to ₹464 crore. While ARRs grew 8 per cent to ₹6,480, average occupancies saw a 3 basis points (bps) increase to 72 per cent.

Operating profit improved by 43 per cent and margins expanded by 641 bps to 36.3 per cent. The company is eyeing an expansion of its portfolio of 1,474 rooms by 1,000 in the medium term. Amit Agarwal and Rishith Shah of Nuvama Research expect robust growth on healthy domestic demand, revival in foreign tourist arrivals, meetings, incentives, conferences and exhibitions (MICE) and portfolio expansion. The brokerage has maintained its buy rating and upgraded the target price to ₹1,496 a share based on 1.4 times FY25 net asset value. The buy rating is on account of a robust launch pipeline and improving occupancy in hospitality and leasing segments, which will ensure sustainable growth. Antique Stock Broking also has a buy rating with a target price of ₹1,439 a share. The company's increasing footprints outside the home market of Bengaluru (Chennai and Hyderabad), coupled with a strong residential launch pipeline of 12.6 million square feet, gives it strong growth visibility.

This, coupled with improved leasing traction and low vacancy of its rental portfolio, drives optimism for its upcoming rental assets of 6.33 million square feet, says the brokerage.

YOUR MONEY

Lost money in day trading? Bet on fundamentals

SANJAY KUMAR SINGH

A recent study by the Securities and Exchange Board of India (Sebi) covering 7 million individual investors found that 71 per cent of those engaged in intraday trading in the equity cash segment lost money. Their average loss stood at ₹5,371.

Reasons for losses

GAUGING MARKET SENTIMENT IS DIFFICULT: Intraday stock price fluctuations are driven by changing sentiments. Most intraday traders place bets based on guesswork regarding which way sentiments will drive the stock. "You could get lucky a few times, but estimating a stock's price movement correctly every day is extremely difficult," says Ankur Kapur, investment head, Plutus Capital. During a bull phase, when many stocks move up for a considerable period, day traders may make profits. They then attribute their success to skill rather than to the market's direction. When the market turns, many of them incur large losses.

LEVERAGE: To enhance their returns, day traders employ leverage. "Just as leverage boosts positive returns, it also magnifies losses," says Kapur.

UNEVEN PLAYING FIELD: Day traders think they have a 50:50 chance of making money. "That would be true if all the players had the same amount of information, experience, and similar equipment. Retail traders are the weakest players in the field. They are pitted against seasoned professionals working with larger sums, who have more information and data at their disposal, work with faster computers, and so on. This reduces the retail trader's odds of making money," says S G Raja Sekharan, a Bengaluru-based value investor who taught Wealth Management at Christ University for over a decade.

ADDICTIVE: Intraday trading gives players a similar high as gambling. It can also become addictive. "Even though a day trader may be losing money, they remain optimistic their situation will turn around. Besides, it is only a few thousand rupees in each trade. But eventually, those smaller sums add up and hurt their financial health," says Sekharan.

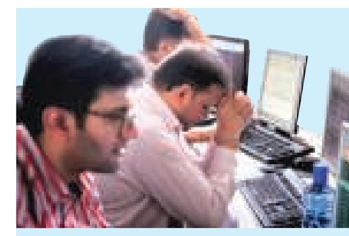
Should you do intraday trading?

People in full-time jobs should especially avoid intraday trading as it results in loss of focus and affects performance. "If you do it, then invest time and effort in learning trading strategies that have a reasonable win-loss ratio. Also, learn position sizing and risk management. Thereafter, stick to the chosen strategy. Make a small start and maintain a trading journal, which over time will offer you insights into your trading behaviour," says Shrey Jain, founder and chief executive officer, SAS Online. Sekharan suggests limiting day trading to about 5 per cent of one's net worth and stopping if that sum is lost.

According to Kapur, using charts to predict intraday movements may not help. "Use charts to discern trends that last for a few months or quarters. You would stand a better chance of making money off those slightly longer-term trends," says Kapur. If you have lost money in intraday trading, consider fundamentals-based, buy-and-hold investing. Here, the investor tries to assess the performance of the underlying business and then invests.

In the long run, stock prices eventually reflect a company's performance. While fundamentals-based investing requires more work and patience, it is more likely to yield positive results as the investor pursues a company's fundamentals (primarily earnings) that are relatively more stable. Also, increasing one's investment horizon reduces competition.

HOW DAY TRADERS COMPOUND THEIR WOES



Overtrading: Increases transaction costs, raises the breakeven point, and reduces the chances of making profits

No stop loss: Once the stock price is in the red, the investor waits for a recovery but ends up with higher losses

No risk management: Not limiting the portion of total capital invested in a single stock, or setting a limit (say, 1–2 per cent of capital) on the loss one will take on a single day; this can result in entire capital getting wiped out

Emotional decisions: When a person watches stock movements all day, he often gets caught up in the action and takes emotionally charged decisions that are not rational

How to calculate capital gains tax on multiple demat accounts

Calculating capital gains tax on shares and mutual fund units can be a daunting task for many taxpayers, especially when dealing with multiple demat accounts and complex investment histories.

THE KEY ELEMENTS TO CONSIDER WHEN CALCULATING CAPITAL GAINS ARE:

- **Sale consideration:** The amount received from selling the shares or units.
- **Cost of acquisition:** The original purchase price of the shares or units.
- **Date of purchase and sale:** Determines whether the gain is short-term or long-term.

SHORT-TERM VS LONG-TERM CAPITAL GAINS:

The holding period to classify a gain as long-term is 12 months. Gains earned on investments held for less than a year are considered short-term and are taxed at the applicable income tax slab. Long-term capital gains on equity shares and equity-oriented mutual funds enjoy a tax rate of 10% (with indexation benefits for those acquired before February 1, 2018).

THE IMPORTANCE OF DEMAT ACCOUNT CONSOLIDATION

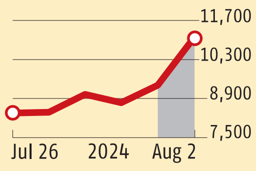
If you have multiple demat accounts, it's crucial to consolidate your investment data for accurate capital gains calculation.

Read full report here: mybs.in/2dY5MFn

COMPILED BY SUNAINA CHADHA

IN THE NEWS

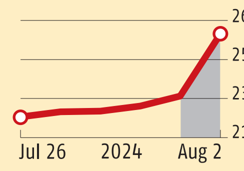
Neuland Laboratories



Top gainer among A-group companies

₹9,373.1 PREVIOUS CLOSE
₹11,073.4 CLOSE
▲18.1% UP

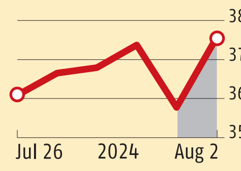
Zomato



Hits new all-time high at ₹278 on BSE

₹234.1 PREVIOUS CLOSE
₹262.5 CLOSE
▲12.1% UP

Genus Power Infrastructures



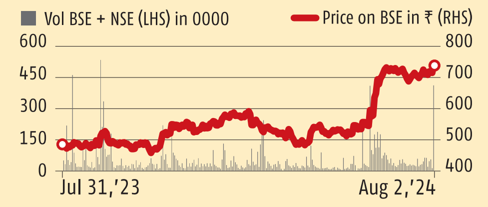
Trading volume surged 60X over 2-week average on BSE

₹362.8 PREVIOUS CLOSE
₹380.5 CLOSE
▲4.9% UP

STOCK OF THE DAY

Bikaji Foods International

Hits new all-time high at ₹777, Surged 39 per cent in last 3 months



NIFTY 50

Company	Close (₹) 2 Aug'24	% Chg	Wt (%)	PE Con	PE Std	Company	Close (₹) 2 Aug'24	% Chg	Wt (%)	PE Con	PE Std
Adani Enter	3160.9	-1.8	0.8	89.6	126.0	ITC	489.1	-0.9	5.4	29.9	29.9
Adani Ports	1588.0	-0.1	1.0	37.7	161.8	JSW Steel	899.6	-3.7	1.1	30.1	29.2
Apollo Hosp	6710.2	0.1	0.6	107.4	95.5	Kotak Mah Bank	1803.5	0.6	2.3	16.7	21.6
Asian Paints	3106.7	0.2	1.2	58.7	59.5	L & T	3665.7	-3.0	4.4	37.7	48.1
Axis Bank	1160.9	-1.0	2.9	13.6	14.3	LTIMind	5509.9	-3.0	0.5	35.8	36.5
Bajaj Auto	9616.2	-1.2	1.1	33.5	34.4	Mah & Mah	2749.7	-2.8	2.5	30.3	32.4
Bajaj Fin	6725.0	-0.7	1.7	28.8	31.8	Maruti Suzuki	12726.4	-4.7	1.5	29.7	27.8
Bajaj Finsrv	1623.5	-0.7	0.9	31.1	185.2	Nestle India	2495.1	0.4	0.8	-	74.2
Bharti Airtel	1493.8	-0.8	3.5	113.9	170.5	NTPC	419.7	-0.9	1.8	19.6	22.0
BPCL	347.1	-0.6	0.6	5.6	7.9	ONGC	330.1	-3.4	1.5	8.4	10.5
Britannia	5720.4	-0.2	0.6	64.4	66.2	Power Grid	358.3	-0.8	1.4	21.4	21.7
Cipla	1528.8	-1.1	0.8	28.7	29.1	Reliance Ind	2998.7	-1.1	9.1	29.5	50.7
Coal India	524.5	-2.9	1.1	9.1	21.6	SBI	847.9	-1.7	2.9	11.3	12.4
Divis Lab	4991.3	1.5	0.6	82.8	84.1	SBI Life Ins	1744.9	-1.3	0.7	-	86.0
Dr Reddys	6964.2	1.1	0.8	20.9	28.2	Shriram TrFn	2992.1	0.1	0.7	15.3	15.0
Eicher Motor	4726.7	-4.9	0.6	32.4	34.5	Sun Pharma	1731.7	1.0	1.7	40.0	153.0
Grasim Ind	2706.8	-2.2	0.9	31.7	188.5	Tata Consumer P	1193.7	-1.2	0.7	105.1	134.0
HCL Techno	1609.3	-3.9	1.5	26.6	37.8	Tata Motors	1096.9	-4.2	1.7	10.6	35.9
HDFC Bank	1649.6	-1.2	11.1	19.7	19.4	Tata Steel	158.2	-3.0	1.2	-	56.4
HDFC Std Life	707.4	-0.9	0.7	96.7	93.3	TCS	4283.0	-2.6	3.9	33.1	34.3
Hero MotoCorp	5274.2	-1.8	0.6	28.2	26.6	Tech Mahindra	1507.7	-2.4	0.8	58.6	57.2
Hindalco	648.1	-3.8	0.8	14.3	39.4	Titan Company	3462.4	-0.2	1.3	87.9	86.8
HUL	2692.6	-0.8	2.1	61.6	62.1	UltraTech	11764.5	-1.8	1.2	48.4	49.5
ICICI Bank	1196.6	-1.1	7.4	19.0	19.9	Wipro	502.2	-3.7	0.6	23.5	29.5
IndusInd Bank	1404.3	-1.1	0.8	-	12.2	**Nifty 50**	**24717.7**	**↓-1.2**	**100.0**	**25.7**	**30.7**
Infosys	1821.2	-1.7	5.8	28.4	28.0						

BSE SENSEX

Company	Close (₹)	% Chg	Wt (%)	PE Con	PE Std	Company	Close (₹)	% Chg	Wt (%)	PE Con	PE Std
Adani Ports	1587.9	-0.1	1.2	37.7	161.8	Mah & Mah	2748.8	-2.8	2.9	30.3	32.4
Asian Paints	3107.1	0.3	1.5	58.7	59.5	Maruti Suzuki	12731.0	-4.6	1.7	29.7	27.8
Axis Bank	1161.1	-0.9	3.4	13.6	14.3	Nestle India	2494.4	0.4	0.9	-	74.1
Bajaj Fin	6725.3	-0.7	2.0	28.8	31.8	NTPC	419.7	-0.9	2.1	19.6	22.0
Bajaj Finsrv	1624.0	-0.6	1.1	31.1	185.3	Power Grid	358.0	-0.9	1.7	21.4	21.7
Bharti Airtel	1493.8	-0.8	4.1	113.9	170.5	Reliance Ind	2998.5	-1.1	10.7	29.5	50.7
HCL Techno	1609.9	-3.8	1.8	26.6	37.8	SBI	847.9	-1.7	3.4	11.3	12.4
HDFC Bank	1659.6	1.2	13.1	19.7	19.4	Sun Pharma	1732.3	0.9	2.0	40.0	153.1
HUL	2693.5	-0.8	2.5	61.6	62.1	Tata Motors	1096.9	-4.2	2.0	10.8	35.9
ICICI Bank	1196.5	-1.2	8.7	19.0	19.9	Tata Steel	158.2	-3.0	1.4	-	56.4
IndusInd Bank	1404.5	-1.1	1.0	-	12.2	TCS	4283.6	-2.6	4.5	33.1	34.3
Infosys	1821.4	-1.7	6.8	28.4	28.0	Tech Mahindra	1510.5	-2.1	1.0	58.7	57.3
ITC	489.3	-0.9	6.3	29.9	29.9	Titan Company	3463.2	-0.2	1.5	87.9	86.8
JSW Steel	899.9	-3.7	1.3	30.1	29.2	UltraTech	11758.4	-1.9	1.4	48.4	49.5
Kotak Mah Bank	1804.0	0.6	2.8	16.7	21.6	**BSE SENSEX**	**80982.0**	**↓-1.1**	**100.0**	**26.4**	**31.6**
L & T	3666.4	-2.9	5.2	37.8	48.1						

C = Consolidated; S = Standalone

WORLD INDICES

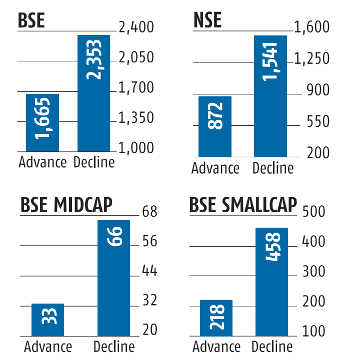
Indices	Close	% Chg*	Indices	Close	% Chg*
Americas (Aug 01,24)			**Asia/Pacific (Aug 02,24)**		
Dow Jones	40348.0	-1.2	Jakarta Composite	7308.1	-0.2
S&P/ TSX Composite	22723.2	-1.7	Stock Exchange of Thai	1313.1	-0.7
Nasdaq Composite	17194.1	-2.3	Kuala Lumpur Comp	1611.1	-0.8
Europe/Africa (Aug 01,24)			Shanghai Se Comp	2905.3	-0.9
FTSE 100	8232.2	-0.6	Straits Times	3381.5	-1.1
IBEX 35	10756.0	-0.9	Kospi	2676.2	-3.7
CAC 40	7301.6	-0.9	Taiwan Taiex	21638.1	-4.4
DAX	17807.8	-1.5	**Volatility (Aug 01,24)**		
Asia/Pacific (Aug 02,24)			CBOE Dow Jones	16.7	13.6
Hang Seng	16945.5	-2.1	CBOE S&P 500	20.4	9.8
Nikkei 225	35909.7	-5.8			

* Change over previous close

MAJOR INDICES

	Previous Close	Open	High	Low	Close	Change	% chng
BSE Sensex	81,867.6	81,159.0	81,345.6	80,868.9	80,982.0	-885.6	-1.1
BSE Sensex 50	26,285.5	26,049.6	26,115.5	25,927.2	25,958.4	-327.1	-1.2
BSE-100	26,457.2	26,228.3	26,315.3	26,126.8	26,152.1	-305.2	-1.2
BSE-200	11,577.4	11,478.2	11,520.4	11,445.5	11,455.6	-121.9	-1.1
BSE-500	37,132.8	36,802.7	36,950.2	36,695.2	36,748.0	-384.9	-1.0
BSE IPO	16,180.0	15,993.8	16,151.9	15,956.6	16,088.3	-91.8	-0.6
Dollex-30	8,025.8	-	-	-	7,939.0	-86.8	-1.1
Nifty 50	25,010.9	24,789.0	24,851.9	24,686.9	24,717.7	-293.2	-1.2
Nifty next50	74,294.7	73,621.4	74,241.3	73,173.5	73,328.2	-966.5	-1.3
Nifty 500	23,506.6	23,296.1	23,395.1	23,225.7	23,259.5	-247.2	-1.1
India VIX	12.9	12.9	14.5	11.7	14.3	1.4	10.8
Nifty CPSE	7,648.0	7,542.1	7,582.2	7,471.1	7,510.2	-137.8	-1.8

ADVANCES/DECLINE



MARKET OVERVIEW

INDEX AGGREGATES	PE C/S	SHRS '000	TRDS '000	ADV	DEC	1 YR RETURN
SENSEX	26.4/31.6	19.5	655	5	25	23.1
NIFTY 50	25.7/30.7	345.0	7749	9	41	26.6

C = CONSOLIDATED; S = STANDALONE

TURNOVER	CASH BSE	CASH NSE	DERIVATIVES BSE	DERIVATIVES NSE
VALUE(₹ CRORE)	10853	129920	41270223	13108448
SHARES(IN MN)	1055.0	5230.3	921	15414.5
TRADES(000)	5398	44079	-	60052

MARKET-CAP (₹ CR)	TRADED	TOTAL
BSE	45,678,776	46,366,731
NSE	45,195,966	45,915,230
DERIVATIVES	29,423,823	29,423,823

TRADING ACTIVITY

(₹ crore)	FIIs Equity Net	FIIs Debt Net	MF Equity Net	MF Debt Net
On 01 Aug	1826	1933	-	-
On 31 Jul	-2854	1708	2107	-1270
On 30 Jul	-2866	1409	4252	195
On 29 Jul	-2726	2390	4488	-4484
On 26 Jul	4269	-659	3027	295
Aug till date	1826	1933	-	-
2024 till date	35530	94788	211901	-160521

FIIS IN DERIVATIVES

(₹crore)	Index NET	Stock NET	Index Fut OI	Index Opt OI	Stock OI
On 01 Aug	-39304	258	0.5	3.8	4.6
On 31 Jul	40915	-2141	0.5	5.5	4.5
On 30 Jul	54299	-2191	0.5	6.0	4.4
On 29 Jul	-9963	-2519	0.5	6.2	4.4
On 26 Jul	19218	6292	0.5	6.0	4.3
Aug till date	-39304	258	-	-	-
2024 till date	-1206963	21823	-	-	-

OI in number of contracts(million)

BSE SECTORAL INDICES

	Prev cls	Close	% Chng
Auto	59,714.7	57,942.3	-3.0
Bankex	58,829.8	58,487.1	-0.6
Cons. Durables	60,601.3	60,046.4	-0.9
Cap. Goods	74,751.2	73,478.1	-1.7
FMCG	22,523.9	22,381.5	-0.6
Healthcare	40,635.2	40,807.4	0.4
Infra	745.4	735.6	-1.3
IT	41,482.2	40,630.7	-2.1
Metal	32,885.4	31,900.3	-3.0
Oil & Gas	32,755.0	32,310.8	-1.4
Power	8,514.4	8,470.3	-0.5
PSU	22,778.7	22,409.1	-1.6
Realty	8,397.2	8,098.5	-3.6

F&O SNAPSHOT

MOST BULLISH	Futures price	Cash price	Premium (%)	MOST BEARISH	Futures price	Cash price	Discount (%)
Vodafone Idea	16.3	16.1	0.9	Bata India	1596.8	1619.2	-1.4
Birlasoft	609.4	605.4	0.7	Eicher Motor	4676.6	4726.7	-1.1
Adani Enter	3181.4	3160.9	0.6	LIC Hsg Fin	741.0	748.6	-1.0
Laurus Labs	449.8	447.1	0.6	M & M Fin	302.4	305.5	-1.0
Ambuja Cem	656.6	652.8	0.6	Britannia	5668.7	5720.4	-0.9

	BSE Index	BSE Stock	NSE Index	NSE Stock
FUTURE				
Contracts	4831	79	554758	1787263
Open Int.(000)	2	0	21977	7204020
Shares(In Mn)	0	0	12.8	2824.3
Value(₹ crore)	392	6	36986	143156
OPTIONS				
Contracts	508113977	36	182701759	6265553
Open Int.(000)	6343	0	490257	6157150
Shares(In Mn)	92	0	4503.8	8073.8
Value(₹ crore)	41275822	3	12407907	512398

PUT-CALL RATIO

(Open Interest in Mn)	Put	Call	PC Ratio
[illegible]	2500.4	4147.1	0.6

Top 5	PC Ratio	Bottom 5	PC Ratio
Dr Reddys	1.4	HUL	0.4
Polycab India	1.2	JK Cement	0.4
Dr Lal PathLabs	1.2	Maruti Suzuki	0.4
ICICI Prud Life	1.1	JSW Steel	0.4
Petronet LNG	1.0	Dabur India	0.4

ACTIVE CALLS

(In Million)	Expiry Date	Strike Price	Traded Qty	Open Interest	% Chg (OI)
Index					
Nifty	08/08/24	24800	107.5	5.1	579.1
Nifty	08/08/24	25000	75.9	7.6	67.2
Nifty	08/08/24	24900	56.1	3.9	151.1
Nifty Midcap	05/08/24	12700	55.4	2.2	1901.3
Nifty Bank	07/08/24	51500	53.3	1.7	30.9
Stock					
Vodafone Idea	29/08/24	16	408.3	193.8	1.1
Vodafone Idea	29/08/24	17	396.9	212.9	7.4
Vodafone Idea	29/08/24	18	188.3	137.5	0.2
Vodafone Idea	29/08/24	15	68.5	134.9	-9.9
IEX	29/08/24	200	58.5	11.0	49.2

ACTIVE PUTS

(In Million)	Expiry Date	Strike Price	Traded Qty	Open Interest	% Chg (OI)
Index					
Nifty	08/08/24	24800	97.1	2.6	28.0
Nifty	08/08/24	24700	81.3	2.7	84.6
Nifty Midcap	05/08/24	12700	68.5	0.7	2.9
Nifty	08/08/24	24500	58.9	3.2	7.8
Nifty	08/08/24	24750	50.6	0.9	10.5
Stock					
Vodafone Idea	29/08/24	16	130.5	172.0	8.5
Vodafone Idea	29/08/24	15	74.4	129.1	-1.8
Vodafone Idea	29/08/24	17	38.6	44.4	-0.1
PNB	29/08/24	120	21.5	20.1	20.0
Canara Bank	29/08/24	110	20.0	12.0	9.5

SPURT IN VOLUMES

Company	Days Volume	2-week Avg Volume	Change %	Close price	*Price %chg
Indl Inv Trs	1333327.0	37288.6	3475.7	209.6	4.4
Ruby Mills	1686487.0	48558.2	3373.1	263.5	10.6
SJS Enterprises	3255903.0	118333.2	2651.5	991.8	16.2
GHCL	9483338.0	448549.1	2014.2	628.6	11.6
Selan Explor	4169533.0	308554.6	1251.3	977.7	6.6
Neuland Lab	472429.0	38001.3	1143.2	11073.4	18.1
J & K Bank	61681440.0	5252454.5	1074.3	116.9	6.9
Genus Power	14247372.0	1366552.6	942.6	380.5	4.9
Expleo Solution	197525.0	19387.1	918.8	1339.7	3.5
Dudigital Globa	3505000.0	344681.8	916.9	80.5	4.4

52 WEEK NEW HIGHS/LOWS

Company	Price	Company	Price	Company	Price	Company	Price
HIGH		*Ajanta Phar	2865.2	*Ceenik Exp	1016.8	**LOW**	
BS 200		*GSK Pharma	2860.0	TTK Prestige	1011.0	BS 200	
Page Inds	42902.1	*KSE	2689.0	*SMS LifeS	971.7	NONE	
*Info Edge	7325.0	*Indo Tech T	2343.2	*Eyantra Ve	963.9	Others	
*Divis Lab	5011.0	Vinati Org	2238.3	*Nava	934.4	Abslliquid	1000.0
*Torrent Phar	3270.9	*Bajaj Steel	2025.0	Rossari Biotech	923.1	Landmark Cars	620.0
*Lupin	1983.0	*IFB Ind	2017.0	*Licnetfsen	902.0	*Semac Consultan	541.7
*Muthoot Finance	1894.0	*Kaycee Ind	1988.8	*PNGS Gargi Fash	883.3	Tips Films	480.0
*Aurob Pharma	1450.2	*Bharat Paranter	1850.0	*RPSG Ventures	880.0	*Raghuvansh Agro	177.3
*Granules	650.0	*Epigral	1836.2	*Supershakti Met	839.0	*Confidence Futu	85.0
Jubilant Fd	615.5	*Dhanuka Agri	1828.3	*Hind Rectif	828.9	Manaksia	83.0
*Tata Power	470.9	*TTK Health	1800.0	*Halder Venture	822.8	Equitas SFB	80.0
*NTPC	426.4	*Zen Techno	1768.3	*Arrow green	795.6	Silverok Comm	45.6
*Zomato	278.5	*Techno Electric	1765.0	*Bikaji Foods	776.9	Sunrise EM	45.5
*IEX	198.0	*Amic Forging	1664.5	*Shalibhdra F	760.0	Sprayking Agro	34.0
*Suzlon Energy	71.5	*Caplin Point	1655.0	*Coral Lab	759.5	U H Zaveri	18.0
Others		*Diamond Power	1645.0	*Suraj Estate	748.0	*Baid Finserv	15.8
*Jamshri Raelty	19144.5	*Pondy Oxides	1525.0	Matrimony.com	733.7	*Indicap	14.8
*Neuland Lab	11239.8	*Sansera Enginee	1454.5	*Mayur Uniqu	698.0	*ASRL	13.9
*Gillette I	8143.8	Excel Ind	1391.4	*Solara Active P	688.6	Remedium Lifeca	13.5
*Raja Bahadur	5760.8	*Wonder Electric	1378.0	*11Mpr	686.2	*Dipna Pharma	7.4
*Foseco	5064.6	*Lotus Choco	1258.1	*Sandhar Tech	675.0	*SecUR Credentia	6.6
*Triton Valve	3800.0	*Sunshield Ch	1125.0	*Mac Charles	674.0	*Wardwizard Food	6.4
*Aut Corp Goa	3449.0	*Selan Explor	1045.0	*Shriram Asst	665.5	*Vivanza Bios	4.5
*TCPL Pack	3240.0	*Nazara techno	1035.0	*Jindal Saw	663.5	*Niehspj	3.1
*AKZO Noble I	3200.0	*V2Retail	1021.0	GHCL	661.7	*Rehspd	0.6
*Kingfa Sci Tech	2939.4	*SJS Enterprises	1018.0	*Jubilant Ingrev	650.8	*Nouveau Global	0.5

* Indicates that the market price of these companies reached two-year highs/lows.

DAY'S TOP GAINERS

Company	Day's high	Close	% chg*	3mth high	52 wk high
Zomato	278.5	262.5	12.1	278.5	278.5
PAYTM	542.5	526.8	5.9	542.5	998.3
Suzlon Energy	71.5	71.4	5.0	71.5	71.5
Info Edge	7325.0	7219.7	4.4	7325.0	7325.0
Policy Bazar	1509.0	1499.8	4.0	1544.2	1544.2
IEX	198.0	195.4	2.6	198.0	198.0
Granules	650.0	646.2	2.4	650.0	650.0
India Cement	375.3	372.0	2.3	385.5	385.5
Page Inds	42902.1	42763.5	1.8	42902.1	42902.1
Divis Lab	5011.0	4990.4	1.4	5011.0	5011.0
Piramal Entp	1064.0	1037.5	1.4	1064.0	1140.0
IRFC	193.5	192.3	1.3	229.1	229.1
Maha Gas	1861.1	1846.4	1.2	1910.1	1910.1
RailTel Corp	508.8	501.9	1.2	618.0	618.0
Oil India	614.4	606.1	1.2	652.5	652.5

DAY'S TOP LOSERS

Company	Day's low	Close	% chg*	3mth low	52 wk low
Cummins (I)	3472.0	3507.2	-8.0	3100.4	1590.3
Escorts Kub	3895.0	3905.1	-5.8	3397.4	2530.1
Birlasoft	601.0	605.6	-5.8	564.8	420.1
Eicher Motor	4692.0	4724.4	-4.9	4260.9	3272.4
Oracle Fin	10340.0	10381.2	-4.8	7052.3	3798.3
Titagarh	1495.0	1498.5	-4.7	993.6	612.0
Maruti Suzuki	12675.0	12731.0	-4.6	11578.4	9256.8
Tata Motors	1090.1	1096.9	-4.2	855.5	593.5
Trent	5525.0	5536.6	-4.0	4197.5	1672.0
Godrej Prpty	2989.5	3001.8	-4.0	2486.3	1496.4
UPL	532.9	537.7	-4.0	464.6	448.0
SRF	2512.2	2521.6	-3.9	2088.6	2081.3
Aditya Birla	210.5	211.6	-3.9	195.4	155.0
Nat Alum	184.4	185.3	-3.8	147.9	86.2
Hindalco	646.8	648.3	-3.8	594.0	438.4

* Ranked on the basis of percentage gain/loss on previous close

MOST TRADED

	Value BSE+NSE (₹ crore)	Volume BSE+NSE (Mn shrs)
Zomato	10946.9	418.8
HDFC Bank	3924.7	23.7
Tata Motors	2643.7	24.0
Maruti Suzuki	1804.1	1.4
Cummins (I)	1727.5	4.9
Reliance Ind	1724.9	5.7
HAL	1557.9	3.3
Infosys	1459.2	8.0
ICICI Bank	1380.8	11.5
TCS	1345.2	3.1
Tata Power	1335.9	28.9
PCBL	1326.5	36.4
Adani Energy So	1289.9	10.1
Axis Bank	1280.7	11.0
Tata Steel	1208.0	76.3
SBI	1161.7	13.7
ITC	1141.2	23.2
Suzlon Energy	1139.9	161.9
Adani Enter	1130.0	3.6
Info Edge	1074.9	1.5
NTPC	1064.3	25.4
Adani Wilmar	1047.6	28.3
L & T	1024.1	2.8
Eicher Motor	1019.2	2.1
Mah & Mah	925.6	3.3

TOP M-CAP

Rank	Company	Mcap (₹ cr)
1	Reliance Ind	2028694.3
2	TCS	1549632.2
3	HDFC Bank	1262602.2
4	Bharti Airtel	850388.9
5	ICICI Bank	842097.4
6	SBI	756716.8
7	Infosys	756248.9
8	LIC India	747678.3
9	HUL	632864.8
10	ITC	611424.4
11	L & T	504068.1
12	HCL Techno	436870.5
13↑	Bajaj Fin	416293.0
14↑	Sun Pharma	415618.7
15↓	ONGC	415337.9
16↑	NTPC	406920.8
17↓	Maruti Suzuki	400261.1
18	Tata Motors	364609.6
19	Adani Enter	360314.1
20	Axis Bank	358890.2
21	Kotak Mah Bank	358628.0
22↑	Adani Ports	342999.4
23↓	Mah & Mah	341812.6
24↓	UltraTech	339465.0
25	Power Grid	332961.5
26	Coal India	323266.0
27	Avenue Supermar	319365.3
28	HAL	314008.9
29	Titan Company	307458.5
30↑	Asian Paints	298028.2

TRENDS

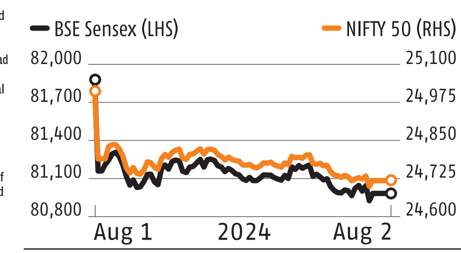
Company	% change	Company	% change
BS200		Lotus Choco	40.7
UP 7 DAYS		**DOWN 7 DAYS**	
Granules	20.2	ACME Res	-30.1
UP 3 DAYS		Vipul Ltd	-18.8
Zomato	15.5	Raghuvansh Agro	-17.5
Lupin	5.3	OMDC	-15.7
Jubilant Fd	4.6	Tips Films	-15.3
Muthoot Finance	3.9	Hariy ShipBk	-14.9
Torrent Phar	3.7	Front Capital	-13.3
Asian Paints	3.4	**UP 3 DAYS**	
HDFC Bank	2.7	Goel Food Prod	58.4
DOWN		Shanti Edu Init	47.7
Birlasoft	-14.7	Kemistar Corp	47.6
IndiaMART Int	-11.4	Aut Corp Goa	41.1
Titagarh	-10.9	10Agg	32.9
Oracle Fin	-6.5	Mac Charles	32.6
ACC	-6.0	09Agg	31.7
Mah & Mah	-5.9	**DOWN 3 DAYS**	
Indus Towers	-5.8	Oceanic Foods	-23.2
Others		Aegis Log	-16.5
UP 7 DAYS		Alliance Int Me	-16.1
11Mpr	94.9	Thomas Cook	-15.2
11Amd	94.4	Advance LifeSty	-14.3
10Ard	86.8	Rathi St	-14.2
NTC Industries	80.5	Omaxe	-14.2
RDB Realty	54.3		
Rajputana Inv	48.7		

(T+2) cycleStocks which rose/fell continuously

BOARD MEETINGS

Quarterly Results
AUGUST 03
BS 200
Amara Raja Ener
Divis Lab
Group A
Affle I
Bank of India
Capri Global
Eveready Ind
Guj Amb Exp
JK Tyre Ind
Group B
Arrow green
Bansal Roof
Chemcon Sp Chem
Gokul Agro
Himatsing S
Jay Bhar Ma
Kriti Inds
Kriti Nutrit
Kuantum Papers
Nucleus Soft
Ramco Ind
Sarda Energy
Savita Oil
Siyaram Silk
Utkarsh SFB
Zim Labs
Zuari Agro
Group P
NB Foot Wear
Group T
Tera Software
Websol Energy S
Group X
Arfin India
Gayatri Bio
ISF
KEL
Mayur Floor
WEP Solutions
Group XT
Decillion Fin
IEC Edu
Kanel Inds
Patels Airt
AUGUST 04
Group X
Nitta Gelat
AUGUST 05
BS 200
Bharti Airtel
Deepak Nitrt
Marico
ONGC
Tata Chem
Group A
Aarti Pharma
BLS Intl Ser
Brigade Ent
Century Ply
Cera Sanitar
Devyani Interna
GSFC
H G Infra Engg
HLE Glascoat
Honeywell A
M-Sumi Wiring
Orient Cement
Schneider Elect
Som Distill
Subex
Sun Pharma A
Syrma SPS Techn
Triveni Turbine
Vijaya Diagnost
V-Mart Ret
VRL Logistics
Group B
7NR Retail
Andhra Paper
Bharti hexa
BLS E-Services
BSL
Century Enka
Deep Industries
Dev Information
EIH Asso Ht
Fairchem Organi
Hawkins Cook
Indraprst Md
Kanoria Chem
Keystone Realto
Manali Petro
Mangalam Cem
Mirza Intl
Monte Carlo Fas
Nureca
Palm Jewels
Protean
REL
Sandur Manganes
Shreyans Ind
Sundaram Fin
Suven Life
Taj GVK
Updater Service
Vinyl Chem
Group P
Ashoka Refin
Group T
Aban Offsh
AMJLAND
Cupid Ltd
Exicom
Paras Defence
Reliance Home
Sayaji Pune
Group X
Bhilwara Spg
Cosyn
Dhanlax Fabr
Divyashakti
Empire Ind
Gallopent
Gold Coin Heal
Grandma Trad
H S India
Hind Hardy
Mayukh Dealtrad
Nova Iron
Pro Clb Global
Raghuvir Syn
Group XT
Ams
Chartered Lg
EPIC Energy
Genus Prime Inf
Hardcast Wud
Hypersoft Tech
Kashyap
Krypton Ind
Lords Ish
Sea TV Netw
Shri Niwas Leas
Sindu Valley
Swadhature
Uniroyal Ind
Vandana Knit
Group Z
Abirami Fin
Sip Inds.
AUGUST 06
BS 200
Bata India
Bosch
Chambal Fert
Cummins (I)
Gujarat Gas
Lupin
NCC
PI Inds
Policy Bazar
Power Fin
Shree Cement
Tata Power
TVS Motor
Vedanta
Group A
3M India
Bajaj Elect
Blue Star
EIH
Fortis Health
Fusion Micro
Gland Pharma
Graphite
IIFL Finance
Indigo Paints
J Kumar Infr
Linde India
Man Infra
Rain Inds
Raymond
Shivalik Bim
Symphony
VIP Ind
Group B
Aksh Optifib
Asian Granit
Autom Stamp
Axiscades Engg
Blue Jet HC
Chaman Lal
Credo Brands
Cyber Media
D-Link India
Dolat Algotech
Elantas Beck
Eurotex Ind
GIC Housing
Goa Carbon
Gulf Oil Lub
Honda Power
Imagicaworld En
India Nip E
Indian Terr
Kalyani Stl
Kirl Elect
Kokuyo Camlin
Kronox
Krsnaa Diagnost
Orient Bell
Pritish Nan
Ritco Logistics
Salzer Elec
Sigachi Inds
Signpost
Specia Rest
The Hi-Tech Gea
TN Petro
Tuticorin Alkal
Vadilal Ind
Group P
Jupiter Ind
Oswal Leasing
Group T
Dhruv Consult
Indo Tech T
Intense Tech
Kalyani Inv
Kaya
Madhucon Prjt

INTRA-DAY



BS 200

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

For BS 200 stocks, the company name is followed by its BSE group in brackets and the symbol indicating the paid-up value . Four categories of information are provided: First, the basic information on the day's trading. Information is also given on the number of shares traded, and also the price trend with 52-week highs and lows.

The third sub-set of information is the stock's market capitalisation. The market capitalisation is shown in ₹crore and is arrived at by multiplying the closing prices of shares with equity capital. It changes either because more shares have been issued (or extinguished) or the price has moved.

The table also contains the company's price-earnings (P/E) multiple. The P/E multiple is arrived at by dividing the day's closing price by its reported earning per share (EPS) for trailing 12 months. EPS is calculated on the basis of consolidated earnings wherever available. In the futures and options (F&O) section a wide set of data has been provided.

Open Interest: OI is the number of contracts open at end of day in the futures and options segment. OI thus indicates traders' expectations. High OI is typical when traders see a continuing trend.

Strike Price: The price at which an option may be exercised. An option is "in-the-money" if the market price exceeds the SP (in case of a call option) and the market price is below SP (in case of a put). Otherwise it is "out-of-money"

Expiry date: The date on which a derivative expires . An unexercised option becomes valueless while futures contracts are compulsorily settled on expiry. On NSE, it is the last Thursday of every month.

Put/call ratio: The ratio of open interest in put options & call options.

ABBREVIATIONS: When a significant change occurs in the day's closing value compared with the previous close, the close price is underlined. A significant change means a 3 per cent rise or fall in scrips whose market values are over 10 times paid-up value or 15 per cent for the rest of the shares.

The letters H or L appended to prices indicate a new high or low in the scrip; the letters XD after the traded quotes indicate that the scrip has gone ex-dividend after that date; XB denotes ex-bonus, XR ex-rights; XO ex-indicator for other corporate actions like AGM/EGM/ preference shares/mergers and others . M denotes volume of shares in million, L in lakhs & K in '000'.

SYMBOLS FOR FACE VALUE OF SCRIPS

● ₹100
❍ ₹50
■ ₹20
◆ ₹6
✤ ₹5
✱ ₹4
❑ ₹3
★ ₹2
♠ ₹1

Face value of scrips is ₹10 in all cases if not specified.

	Aarti Inds✤ BSE	NSE	ABB India★ BSE	NSE
PClose	(741.0)	(741.5)	(7767.5)	(7769.8)
Open	730.5	734.0	7756.9	7695.1
High	748.7	748.7	7770.8	7780.0
Low	728.4	728.6	7553.0	7547.6
Close	738.4	738.4	7579.7	7578.8
Shares	28337	922K	3268	196K
PE	64.0	64.0	132.9	132.9
52 Wk H/L	770/438	769/438	9200/3848	9150/3850
Mcap	26767	26768	160613	160595

	Abbott India BSE	NSE	ACC BSE	NSE	Adani Enter♠ BSE	NSE	Adani Ports★ BSE	NSE	Adani Power BSE	NSE	Aditya Bir Fa BSE	NSE
PClose	(28393.1)	(28387.4)	(2488.3)	(2487.9)	(3218.8)	(3217.3)	(1589.4)	(1590.2)	(737.8)	(738.0)	(336.9)	(337.4)
Open	28000.1	28387.0	2488.0	2485.0	3209.9	3200.0	1588.9	1580.0	729.8	727.9	331.9	334.0
High	28686.2	28703.0	2488.0	2485.0	3215.0	3215.0	1600.0	1599.7	740.5	740.8	343.3	343.4
Low	28000.1	27940.0	2433.0	2431.0	3113.8	3111.0	1551.0	1550.2	721.0	721.0	328.4	321.4
Close	28248.9	28227.7	2436.1	2435.3	3160.7	3160.9	1587.9	1588.0	726.4	726.4	335.5	335.5
Shares	335	7719	37805	675K	200K	3360K	226K	4313K	320K	5669K	148K	3682K
PE	50.0	49.9	20.5	20.5	89.6	89.6	37.7	37.7	17.5	17.5	-	-
52 Wk H/L	29628/21907	29639/22000	2843/1804	2844/1803	3743/2142	3744/2142	1608/754	1621/753	897/264	896/264	349/193	349/193
Mcap	60029	59984	45748	45733	360314	360343	342999	343032	280168	280149	34085	34090

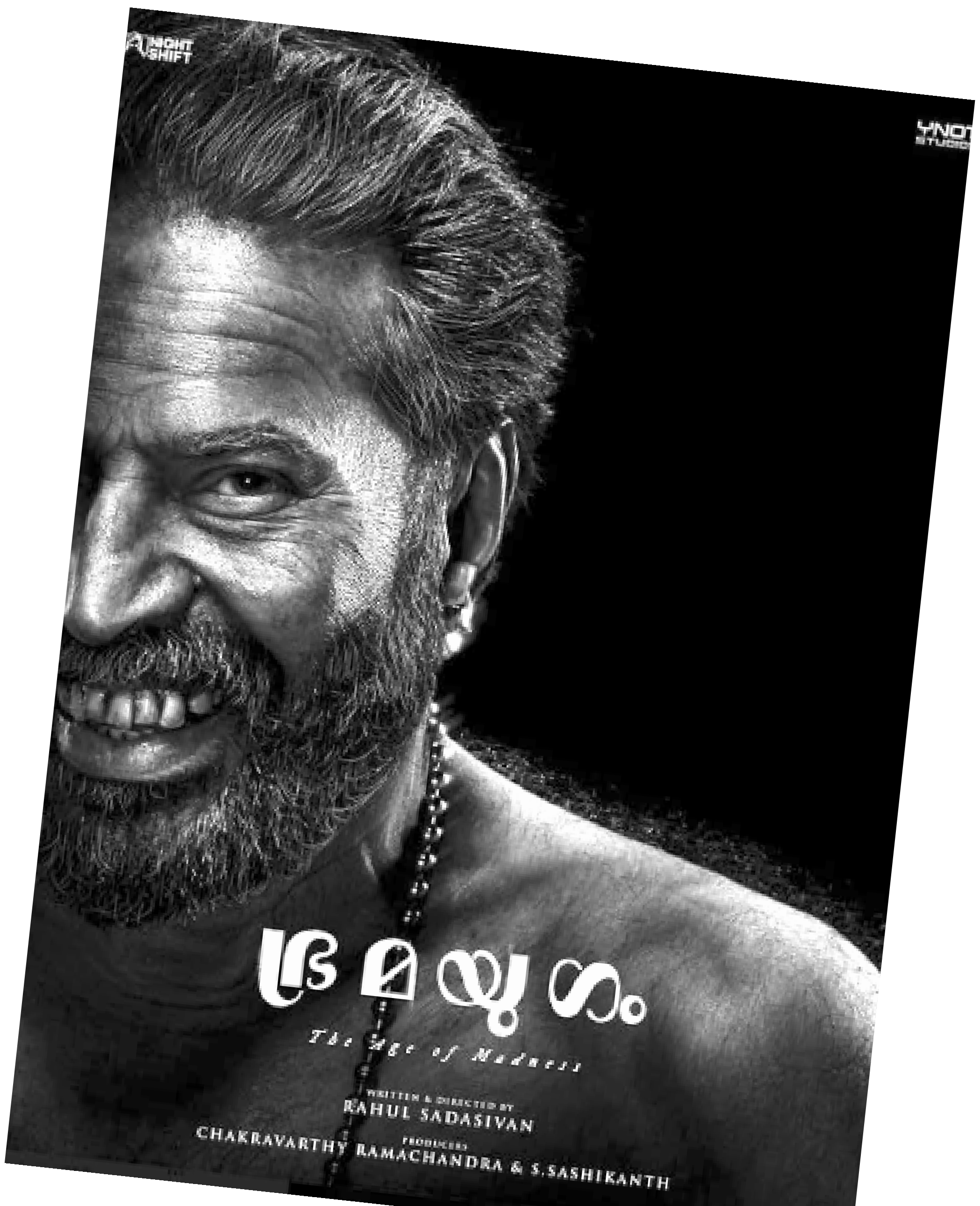
	Aditya Birla BSE	NSE	Alkem Labs★ BSE	NSE	Ambuja Cem★ BSE	NSE	Apollo Hosp✤ BSE	NSE	Apollo Tyres♠ BSE	NSE	Ashok Leyland♠ BSE	NSE
PClose	(220.1)	(220.1)	(5267.9)	(5271.3)	(664.0)	(664.0)	(6702.4)	(6706.4)	(551.3)	(551.6)	(249.9)	(250.2)
Open	217.9	217.0	5201.1	5200.0	663.0	661.0	6611.0	6706.4	547.6	545.0	242.5	245.8
High	217.9	217.2	5338.5	5344.5	663.0	662.3	6798.2	6795.9	551.6	551.9	253.3	253.4
Low	210.5	208.0	5200.6	5200.0	648.7	648.6	6611.0	6681.0	535.7	535.5	242.5	244.5
Close	211.6	211.6	5300.7	5295.8	650.9	652.8	6704.0	6710.2	536.8	536.7	250.2	250.2
Shares	529K	9200K	1115	82865	104K	3553K	49647	588K	62538	2286K	569K	10066K
PE	73.3	73.3	35.3	35.3	48.3	48.5	95.4	95.5	19.8	19.8	28.6	28.6
52 Wk H/L	247/155	247/155	5581/3440	5579/3447	707/404	707/404	6871/4727	6874/4726	568/366	568/365	259/158	259/158
Mcap	55063	55060	63369	63311	160311	160791	96390	96479	34092	34083	73454	73454

	Asian Paints♠ BSE	NSE	Astral♠ BSE	NSE	Atul BSE	NSE	Au Small Fin BSE	NSE	Aurob Pharma♠ BSE	NSE	Axis Bank★ BSE	NSE
PClose	(3097.1)	(3099.4)	(2170.8)	(2168.8)	(7843.6)	(7844.6)	(644.8)	(644.8)	(1432.3)	(1432.8)	(1172.2)	(1172.3)
Open	3093.8	3070.0	2150.0	2150.0	7750.0	7750.0	632.2	638.0	1425.0	1422.1	1168.5	1164.0
High	3129.0	3129.1	2170.2	2170.5	7900.8	7920.0	650.5	651.0	1450.2	1450.8	1168.5	1167.8
Low	3059.7	3060.0	2127.0	2126.1	7733.1	7704.1	632.2	635.5	1417.9	1419.1	1156.0	1156.1
Close	3107.1	3106.7	2130.4	2130.5	7795.0	7791.0	637.5	637.6	1443.7	1443.3	1161.1	1160.9
Shares	51056	1349K	18552	211K	1318	82806	81503	3036K	13350	1188K	444K	10581K
PE	58.7	58.7	104.0	104.0	57.8	57.7	28.7	28.7	26.7	26.7	14.3	14.3
52 Wk H/L	3422/2671	3423/2670	2454/1739	2454/1740	8018/5183	8023/5175	813/554	813/554	1450/815	1451/816	1340/921	1340/927
Mcap	298028	297995	57223	57224	22948	22937	47376	47384	84583	84563	358890	358813

	Bajaj Auto BSE	NSE	Bajaj Fin★ BSE	NSE	Bajaj Finsrv♠ BSE	NSE	Balkrishna I★ BSE	NSE	Balram Chini♠ BSE	NSE	Bandhan Bank BSE	NSE
PClose	(9734.2)	(9730.5)	(6772.5)	(6771.6)	(1633.8)	(1634.8)	(3346.8)	(3345.9)	(484.7)	(484.4)	(213.7)	(213.7)
Open	9650.1	9714.8	6710.1	6725.0	1624.8	1620.0	3280.8	3329.8	480.0	483.0	210.9	210.1
High	9729.3	9730.0	6750.0	6750.0	1629.7	1629.0	3370.0	3370.0	491.8	491.7	214.5	214.6
Low	9595.6	9581.8	6675.0	6673.1	1603.2	1603.0	3279.4	3275.9	476.6	475.4	209.1	209.0
Close	9617.9	9616.2	6725.3	6725.0	1624.0	1623.5	3292.6	3292.4	482.0	481.7	212.6	212.5
Shares	25432	231K	55489	622K	164K	1106K	7885	168K	147K	2986K	463K	14184K
PE	33.5	33.5	31.8	31.8	31.1	31.1	44.3	44.3	22.4	22.4	13.3	13.3
52 Wk H/L	10037/4544	10039/4541	8190/6190	8192/6188	1742/1419	1741/1419	3378/2194	3375/2194	494/343	494/344	263/169	263/169
Mcap	268511	268465	416293	416278	259304	259216	63646	63641	9721	9716	34241	34238

	Bank of Baroda★ BSE	NSE	Bata India✤ BSE	NSE	Berger Paints✤ BSE	NSE	Bharat Dyn✤ BSE	NSE	Bharat Elctn✤ BSE	NSE	Bharat Forge★ BSE	NSE
PClose	(251.2)	(251.3)	(1618.8)	(1620.2)	(552.6)	(553.0)	(1450.3)	(1450.3)	(311.1)	(311.1)	(1716.9)	(1717.6)
Open	250.0	250.0	1622.0	1618.0	540.2	544.6	1382.2	1429.0	304.2	305.3	1682.7	1707.0
High	250.0	250.0	1628.6	1628.0	555.5	555.7	1438.8	1440.0	308.7	308.7	1705.0	1707.0
Low	242.6	242.6	1597.4	1596.8	540.2	544.6	1382.2	1407.0	301.7	301.7	1648.0	1648.0
Close	243.7	243.7	1620.3	1619.2	549.0	550.3	1419.6	1419.2	303.0	303.0	1655.1	1655.4
Shares	1014K	26446K	8384	570K	33721	571K	108K	798K	2549K	26156K	166K	1338K
PE	6.9	6.9	80.1	80.1	63.1	63.2	84.9	84.9	51.9	51.9	54.1	54.1
52 Wk H/L	298/186	300/186	1770/1269	1771/1269	679/440	680/439	1795/451	1795/450	340/124	341/124	1826/888	1805/887
Mcap	126000	126026	20824	20810	64002	64148	52037	52022	221450	221450	77061	77075

	Bharti Airtel★ BSE	NSE	BHEL★ BSE	NSE	Biocon✤ BSE	NSE	Birlasoft★ BSE	NSE	Bosch BSE	NSE	BPCL BSE	NSE
PClose	(1505.4)	(1505.5)	(308.4)	(308.5)	(354.6)	(354.8)	(642.7)	(643.0)	(34360.3)	(34370.7)	(349.1)	(349.1)
Open	1494.0	1494.1	302.5	303.4	351.9	350.2	640.0	630.4	34799.9	34370.7	345.1	346.9
High	1504.9	1505.2	309.7	309.6	362.1	362.7	640.1	637.4	34799.9	34580.0	350.9	351.0
Low	1483.5	1483.6	300.6	300.6	348.1	348.1	601.0	600.9	33800.0	33810.0	340.0	340.1
Close	1493.8	1493.8	301.7	301.7	356.2	356.1	605.6	605.4	33897.1	33909.8	347.0	347.1
Shares	422K	3336K	735K	16900K	86418	3829K	349K	8574K	358	28189	828K	15121K
PE	113.9	113.9	-	-	41.8	41.8	26.3	26.3	40.1	40.2	7.9	7.9
52 Wk H/L	1539/848	1536/847	335/95	335/95	377/218	377/218	862/420	862/420	36578/17925	36678/17931	359/166	359/166
Mcap	850389	850417	105053	105036	42765	42753	16719	16714	99993	100000	150646	150590



THE KERALA SCRIPT

What is behind the resurgence of Malayalam cinema?

VISHAL MENON
New Delhi, 2 August

At 72, Mammootty is in no mood to slow down. The Malayalam cinema superstar is displaying a voracious appetite for diverse roles. In the past two years, he has played a hardened cop in *Kannur Squad*, a homosexual in *Kaathal–The Core*, an incarnation of the Devil in *Bramayugam*, and in *Nanpakal Nerathu Mayakkam* he is an irritable middle-aged Malayali who wakes up from an afternoon slumber believing he is a Tamilian who disappeared from his village years ago.

"When you have someone like Mammootty doing diverse roles, it tends to rub off on others. Today, not just actors, but also directors and writers are conscious of not repeating themselves. Which is why we see such nuanced story-telling and layered performances," says veteran film critic Maneesh Narayanan.

As a result, several off-beat, experimental movies are getting a rousing welcome in theatres. "The lines between mainstream and arthouse cinema in Malayalam have blurred," Narayanan adds.

This was pretty much the case in the 1980s and 1990s as well, when Malayalam cinema was witnessing what is now known as "the golden age." The emergence of directors such as P Padmarajan, G Aravindan, K G George, along with the likes of Sibi Malayil, Sathyan Anthikad and Hariharan, ushered in timeless classics and blockbusters.

Then things went downhill.

Losing its voice

At the turn of the century, Malayalam cinema lost its voice. It was the post-internet boom and filmmakers were fighting satellite rights. Many films began to be tailored for television. In the process, according to Narayanan, Malayalam cinema began mimicking Tamil and Telugu films.

Things began to change for the better when a group of new-age directors — Mahesh Narayan, Anwar Rasheed, Anjali Menon, Lijo Jose Pellissery, Dileesh Pothan, and others — resuscitated Malayalam cinema, just like their predecessors had in the 1980s.

The new crop yielded films with a hyperlink structure, which blends multiple storylines, seemingly unrelated, into a complex narrative. Thus came films such as *Traffic* and *Chappa Kurishu*. In parallel, there came the rooted offerings, such as *Maheshinte Prathikaram*, which were laced with rustic humour.

Traffic and *Chappa Kurishu*, both released in 2011, ushered in a new wave. But Malayalam cinema truly hit its apogee in 2019 with *Kumbalangi Nights*. It was a film that went beyond the borders of Kerala and South India. That run has continued with a spate of ₹100 crore blockbusters this year.

As Hindi, Tamil, and Telugu films dished out lavish, big-budget films, Malayalam cinema went back to its roots to rediscover its voice. Camaraderie and creative collaboration played a part in empowering the new tribe of filmmakers with technology and a shift to digital filmmaking.

But few would have imagined the blockbuster year for Malayalam cinema that 2024 is turning out to be.

Blockbuster year

In February this year, a raucous crowd inside a movie theatre in Salem, Tamil Nadu, erupts into a thunderous applause when a song breaks out during the climax of *Manjummel Boys*, a survival drama. The song, *Kanmani Anbodu*, is from *Gunaa*, released in 1991. Sung by Kamal Hassan and S Janaki, it has gained cult status and become the default proposal song for Tamilians.

In *Manjummel Boys*, however, director Chidambaram uses this song at a crucial juncture as an ode to friendship and male bonding. More importantly, by slipping in an old Tamil song in a Malayalam film in 2024, Chidambaram has achieved something unique. *Manjummel Boys* would go on to become the highest grossing Malayalam film in Tamil Nadu, garnering more than ₹60 crore. Globally, the film, made on a budget of ₹18 crore, has raked in close to ₹250 crore at the box-office — the highest-grossing Malayalam film ever.

The success of *Manjummel Boys* is not a flash in the pan. A torrent of genre-bending Malayalam movies have set the cash-registers ringing this year. Take, for instance, *Premalu*, a breezy rom-com set in Hyderabad. Co-produced by Malayalam cinema actor Fahadh Faasil, *Premalu*, made at just ₹3 crore, would fetch a staggering ₹150 crore at the box-office.

If *Manjummel Boys* was a hit in Tamil Nadu, Premalu would find resonance with the Telugu-speaking audience in Andhra and Telangana.

After laughing his way to the bank with *Premalu*, Faasil would headline *Aavesham*, an adrenaline-charged gangster comedy set in Bengaluru. Directed by veteran Malayalam filmmaker Rasheed, *Aavesham* would turn out to be the third highest grossing Malayalam film of the year, raking in ₹156 crore.

None of these films adheres to the conventional tropes of a masala entertainer like *KGF* or *Jailer*. Still, Malayalam films have stormed other South Indian states such as Tamil Nadu, Karnataka, Andhra, and Telangana, outperforming several films in the states' native languages.

The coup may have taken place this year. But the signs were evident for more than a decade, and it became increasingly apparent after the pandemic, when movie-watchers began to throng theatres. The over-the-top (OTT) platforms have also been instrumental in boosting Malayalam cinema's profile.

So much so, that everyone from S S Rajamouli, the Telugu movie director behind blockbusters such as *Baahubali* and *RRR*, to leading Pakistani actor Mahira Khan, cannot stop raving about Malayalam cinema.

Before *Premalu's* release, Rajamouli had said: "It is with jealousy and pain that I admit the Malayalam film industry produces better actors and technicians."

Sky the limit

Faasil, in an interview to film critic Bhardwaj Rangan, asserts that the sky is the limit for Malayalam filmmakers. "Do anything in Malayalam cinema in the next five years. Do a film without dialogues, without music, a black-and-white film. This is the time to push the boundaries and explore," he says.

Naryanan gives the credit to the audiences. "I think we have a film-literate public in Kerala who are knowledgeable about not just Indian cinema, but world cinema. They are not happy watching the run-of-the-mill movies. They want to be constantly challenged and stimulated," he says.

However, despite Malayalam cinema's growing acceptance across the country, many producers still have to fight a battle to break even. Barring a few films starring Mohanlal, Mammootty, and Faasil, the others have to prove themselves at the box-office before they can find space on OTT platforms.

But, like Mammootty, Malayalam cinema is in no mood to slow down.

After co-producing the superhit Malayalam film *Premalu*, Fahadh Faasil would headline *Aavesham*, an adrenaline-charged gangster comedy set in Bengaluru that set the cash registers ringing

Brand battles at the Games

Unauthorised use of pictures and videos of athletes kicks up a storm

ANUSHKA BHARDWAJ
New Delhi, 2 August

With the Indian contingent facing shocking exits and unexpected triumphs at the 2024 Paris Olympics, the branding landscape is becoming fiercely competitive.

The unauthorised use of images and videos of athletes, particularly double medal-winner Manu Bhaker, has reignited the 'moment marketing' debate. More so with brands reportedly lining up to partner with the new shooting stars such as Bhaker, Sarabjot Singh and Swapnil Kusale.

IOS Sports & Entertainment, the agency managing multiple Paris Olympic athletes, including Bhaker, has claimed that the shooter is being pursued by 40-odd brands, with some offering upwards of ₹1 crore as endorsement fee.

"The brand scene is very dynamic right now," says Neerav Tomar, CEO and managing director, IOS Sports & Entertainment. "There's significant interest from both existing and new sponsors who recognise the value of associating with Olympic athletes." Among the official sponsors of the Indian Olympic Association are Reliance Industries, Aditya Birla Capital, JSW Inspire, Amul and Bharat Petroleum Corporation Ltd (BPCL).

The unauthorised use of photos and videos of athletes by non-partner brands hasn't gone down well, though this is not a new phenomenon. The day after Bhaker won India's first medal, several brands used her picture and posted congratulatory messages to cash in on the moment.

Tomar says that while such marketing can create impact, it's unprofessional to the athletes involved. IOS Sports & Entertainment is said to have sent legal notices to multiple brands for using Bhaker's pictures without the authority to do so. The agency has a team to monitor the unauthorised use of the athletes' images commercially. "We remain vigilant," says Tomar. However, the challenge of obtaining quick legal relief remains and the fight is often long, he adds.

Melroy D'Souza, chief operating officer of PMG Advertising Agency, echoes the frustration with the legal system.

"Brands should be aware that they are encroaching on someone's personal identity in an unauthorised manner, even if their stated intention is to congratulate the athletes," he says.

Karan Yadav, chief commercial officer of JSW Sports, adds that this practice is unfair not only to the athletes but also to the brands that have officially come on board.

"In the absence of a framework, agencies like ours must take the initiative to educate both athletes and brands... Our goal is to ensure that all promotional activities are fair and beneficial for both the athletes and their official sponsors," Tomar says. Though using content without their permission is unlawful, if the athletes object, they are often accused of victim blaming attitude, D'Souza says. It's a catch-22 situation, but the athletes and their agencies are now willing to take on the fight.

Official sponsors enjoy exclusive rights to the athletes' content, which can later translate into endorsement deals. "They've invested in the athlete beforehand, so it's only natural and logical for them to want to reap the benefits," says Tomar.

Yadav adds that recognising the right ambassador early can help brands be part of the sportsperson's entire journey — from preparation to victory. While it can help the brand's image, it requires walking a fine line — to be seen as supporting an athlete while also benefiting from it. "The conversation happens at a brand level and not a category or product level," he explains.

So, will the Olympics glory translate into endorsements for the athletes? BPCL thinks so. "Advertisers are drawn by emotions that the Olympics generate, which can foster strong connections with consumers," it says in a statement to *Business Standard*.

Sandeep Goyal, chairman, Rediffusion Brand Solutions, disagrees. "Apart from Neeraj Chopra, the track record of Olympic winners has been lukewarm. Most are forgotten after the Games, losing the attention of brands."

The day after Manu Bhaker (*pictured*) won India's first medal, several brands used her picture and posted congratulatory messages to cash in on the moment

PARIS 2024 OLYMPICS

MEDALS TALLY

	Country	G	S	B	Total
1	China	13	7	7	27
2	USA	9	17	15	41
3	Great Britain	9	8	8	25
4	France	8	11	11	30
5	Australia	8	6	5	19
44	INDIA	0	0	3	3

INDIA'S HOCKEY TEAM SIZZLES, ARCHERS FIZZLE OUT

India's men's hockey team beat Australia at the Olympic Games for the first time since 1972, defeating them 3–2 to finish second in Pool B, at the Paris Games on Friday. Indian mixed team of Ankita Bhakat and Dhiraj Bommadevara came agonisingly close to ending India's 36–year wait for an Olympic medal in archery but fell short to finish fourth.

INDIA EVENT CALENDAR

Shooting (Skeet Men's Qualification; Day 1)
■ Anant Jeet Singh
12:30

Shooting (Skeet Women's Qualification; Day 1)
■ Raiza Dhillon, Maheshwari Chauhan
12:30

Shooting (Women's 25m Pistol Finals)
■ Manu Bhaker
13:00

Archery (Women's Individual)
■ Deepika Kumari and Bhajan Kaur
13:52

Sailing (Men's Dinghy)
■ Vishnu Saravanan
15:45

Sailing (Women's Dinghy)
■ Nethra Kumanan
13:30

Sailing (Women's Dinghy)
■ Nethra Kumanan
17:55

Boxing (Men's 71kg; Q/F)
■ Nishant Dev
00:18

WEST ASIA TENSIONS

A-I suspends flights to Israel till Aug 8

DEEPAK PATEL
New Delhi, 2 August

Air India has suspended flights to Tel Aviv amid rising tensions between Israel and Iran following the killings of Hamas chief Ismail Haniyeh in Tehran and Hezbollah senior general Fuad Shukr in Beirut.

Air India is the only carrier operating services between India and Israel, operating 10 flights per week between Delhi and Tel Aviv.

In a post on X, the airline said, "In view of the ongoing situation in parts of the Middle East, we have suspended scheduled operation of our flights to and from Tel Aviv with immediate effect up to and including August 8, 2024."

"We are continuously monitoring the situation and are extending support to our passengers with confirmed bookings for travel to and from Tel Aviv during this period, with a one-time waiver on rescheduling and cancellation charges. Safety of our guests and crew remains our foremost priority," it added.

The Israeli government has remained silent on Haniyeh's death, though Hamas has pointed the finger at Israel. Iranian authorities have promised retaliation.

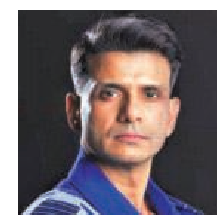
The military branch of Hamas declared that the loss of Haniyeh, commonly regarded as the organisation's political chief, would escalate the conflict with Israel and have significant consequences.

HC transfers probe into Delhi coaching centre deaths to CBI

The Delhi High Court on Friday transferred the probe into the drowning of three civil services aspirants at the basement of a coaching centre here from police to the CBI "to ensure the public has no doubt over the investigation".

Criticising the police for arresting an SUV driver and blaming him for the incident, the high court said, "Mercifully, you have not challaned the rainwater for entering into the basement." "You would have said how dare the water enter the basement. You could have fined the water also, the way you arrested the SUV driver for driving his car there," it said. **PTI**

2 Indian Group Captains selected for Indo-US Space Station mission



SHUBHANSHU SHUKLA

PRASANTH NAIR

Group Captain Shubhanshu Shukla and Group Captain Prasanth Balakrishnan Nair have been selected for an upcoming Indo-US mission to the International Space Station (ISS), the Indian Space Research Organisation (Isro) announced on Friday. This has been done on the recommendation of the NASA-identified service provider Axiom Space, sources in the Isro told *PTI*. In an official release, the Isro said its Human Space Flight Centre has entered into a space flight agreement with US' Axiom Space Inc, for its fourth mission to the ISS and a National Mission Assignment Board has "recommended two 'gaganyatris' (space travellers) —Group Captain Shukla (prime) and Group Captain Nair (backup)". **PTI**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH – III
COMPANY SCHEME PETITION NO. C.P. (CAA) / 112 (MB) / 2024
CONNECTED WITH
COMPANY SCHEME APPLICATION NO. C.A. (CAA) / 15 (MB) / 2024

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Arrangement for demerger of the Demerged Undertakings of Minex Metallurgical Company Limited ('Demerged Company' or 'First Petitioner Company') into Minex Melt Treatment Private Limited ('Resulting Company 1' or 'Second Petitioner Company') and Minex Mincast Private Limited ('Resulting Company 2' or 'Third Petitioner Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

Minex Metallurgical Company Limited
a company incorporated under the provisions of Companies Act, 1956, having its registered office at Rajguru Apartments, 3rd Floor, New Nagardas Road, Andheri (East) Mumbai 400069 Maharashtra
CIN: U28910MH1981PLC024161

…. the First Petitioner Company / Demerged Company

Minex Melt Treatment Private Limited
a company incorporated under the provisions of Companies Act, 2013, having its registered office at Rajguru Apartments, 3rd Floor, New Nagardas Road, Andheri (East) Mumbai 400069 Maharashtra
CIN: U24209MH2023PTC415652

…. the Second Petitioner Company / Resulting Company No 1

Minex Mincast Private Limited
a company incorporated under the provisions of Companies Act, 2013, having its registered office at Rajguru Apartments, 3rd Floor, New Nagardas Road, Andheri (East) Mumbai 400069 Maharashtra
CIN: U24209MH2023PTC415218

…. the Third Petitioner Company / Resulting Company 2
"Collectively referred as Petitioner Companies"

NOTICE OF PETITION

A Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the sanction of the Scheme of Arrangement which provides for demerger of the Demerged Undertakings of Minex Metallurgical Company Limited into Minex Melt Treatment Private Limited and Minex Mincast Private Limited and their respective Shareholders ('the Scheme' or 'this Scheme') presented by the Petitioner Companies before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and was admitted by the Hon'ble NCLT vide its order delivered on June 21, 2024. The aforesaid petition is fixed for hearing before the Hon'ble NCLT on Tuesday, August 13, 2024.

If any person concerned is desirous of supporting or opposing the said petition, he/she/it should send to the undersigned Authorized Representative at the above-mentioned address, the notice of his/her/its intention signed by him/her/it or his/her/its advocate, not later than two days before the date fixed for the hearing of the Petition. Where any person concerned seeks to oppose the aforesaid petition, the grounds of opposition or a copy of the affidavit on that behalf should be furnished with such notice. A copy of the Company Scheme Petition along with all the exhibits will be furnished by the Petitioner's Authorized Representative to any person requiring the same on payment of the prescribed fees for the same.

Dated this 3rd day of August 2024

For and on behalf of Petitioner Companies
Sd/-
Mr. Ajit Nair
Authorized Signatory of Petitioner Companies

Computer Age Management Services Limited

www.camsonline.com

Statement of Unaudited Consolidated Financial Results For the Quarter ended 30th June 2024

(Rupees in lakhs except EPS and unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 Mar 2024	30 June 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	33,140.25	31,045.88	26,129.87	113,651.81
2	Profit before tax from ordinary activities	14,239.35	13,456.80	10,120.49	46,684.51
3	Profit before tax (after extraordinary items)	14,239.35	13,456.80	10,120.49	46,684.51
4	**Profit after tax for the period attributable to:**				
	Owner's of the company	10,821.37	10,350.02	7,633.97	35,364.06
	Non-Controlling interest	(126.02)	(51.49)	(66.30)	(266.33)
		10,695.35	**10,298.53**	**7,567.67**	**35,097.73**
5	**Total comprehensive income for the period attributable to:**				
	Owner's of the company	10,718.24	10,309.36	7,539.86	35,211.85
	Non-Controlling interest	(126.10)	(51.65)	(66.52)	(261.72)
		10,592.14	**10,257.71**	**7,473.34**	**34,950.13**
6	Paid-up share capital (par value of Rs 10/- each fully paid)	4,919.28	4,914.31	4,901.27	4,914.31
7	Other equity				86,538.98
8	Earnings per share (par value of Rs 10/- each) *				
	1. Basic	22.01	21.07	15.58	72.06
	2. Diluted	21.88	20.95	15.48	71.68

* EPS is not annualized for the quarter ended periods.

Note

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 Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available at www.bseindia.com, www.nseindia.com and the Company's website i.e. www.camsonline.com.
2. Unaudited Quarterly Financial results of Computer Age Management Services Limited (standalone financial results)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 Mar 2024	30 June 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	30,801.07	28,706.68	24,357.14	105,448.22
2	Profit before tax from ordinary activities	13,533.02	12,685.65	9,779.99	44,802.26
3	Profit before tax (after extraordinary items)	13,533.02	12,685.65	9,779.99	44,802.26
4	Profit after tax	10,190.15	9,695.56	7,323.20	33,712.19

For **Computer Age Management Services Limited**
Sd/-
Anuj Kumar
Managing Director

Place : Chennai
Date : 02.08.2024

Registered Office : New No.10, Old No.178, M.G.R. Salai, Nungambakkam, Chennai 600034 Tamil Nadu, India; Tel : +91 44 2843 2770; Website : www.camsonline.com; Corporate Identity Number : L65910TN1988PLC015757

TP SOUTHERN ODISHA DISTRIBUTION LIMITED
(Procurement Department)
TPSODL

BPR North Star Building,
2nd Floor, Khodasingi, Berhampur, Odisha-760010

NOTICE INVITING TENDER **Dt.: 03.08.2024**

TP Southern Odisha Distribution Ltd. invites tender from eligible vendors for following:

Sl. No.	Tender Description	NIT Number	EMD (Rs.)	Tender Fee inclusive of GST (Rs.)	Last date and time of Payment of Tender Fee
1	Rate contract for supply of AB Switch spare parts of 11kV, 200 A & 400 A Male & Female Contact set for TPSODL.	TPSODL/OT/2024-25/023	2,00,000	5,000	14.08.2024; 18:00 Hrs.
2	Rate contract for supply of polycarbonate type Bird guard for TPSODL.	TPSODL/OT/2024-25/031	50,000	5,000	14.08.2024; 18:00 Hrs.

For detailed tender, please visit Tender Section on TPSODL website **https://www.tpsouthernodisha.com**

Rane

RANE HOLDINGS LIMITED

CIN: L35999TN1936PLC002202 | Regd. Office: "MAITHRI", 132, Cathedral Road, Chennai - 600 086. Visit us at: www.ranegroup.com

Extract of unaudited consolidated financial results for the quarter ended June 30, 2024

Rs. Lakhs

S. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Audited
1.	Total Income	83,744	89,769	3,54,398
2.	Net Profit / (Loss) for the period (before Tax and Exceptional items)	3,246	3,740	18,477
3.	Net Profit / (Loss) for the period before tax (after Exceptional items)	3,265	1,752	7,570
4.	Net Profit / (Loss) for the period after tax and Exceptional items	1,950	1,210	14,961
5.	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	2,072	1,196	15,229
6.	Equity Share Capital	1,428	1,428	1,428
7.	Earnings Per Share (EPS) (Face Value - Rs. 10/- each) (not annualised for quarters and year to date periods)			
	Basic (in Rs.)	9.19	8.94	86.67
	Diluted (in Rs.)	9.19	8.94	86.67

The above is an extract of the detailed format of 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 standalone and consolidated financial results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com

Notes:

1. The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Holdings Limited ('the Company') at their respective meetings held on August 02, 2024.
2. Exceptional items in the above financial results includes the following:

a. In respect of, Rane t4u Private Limited (""Rt4u"") an erstwhile subsidiary company, the Company assessed the carrying value of its investments and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 296 Lakhs for the quarter ended June 30, 2023 and year ended March 31, 2024 being shown as an exceptional charge in the unaudited standalone financial results.
The Company had sold its entire investment in Rt4u for a consideration of Rs. 850 Lakhs in exchange for allotment of 862,505 equity shares in eTrans Solutions Private Limited (""eTrans"") representing 11.94% stake in eTrans and Rt4u ceased to be a subsidiary of the Company effective July 19, 2023. The Group recorded an exceptional income of Rs. 338 Lakhs for the year ended March 31, 2024, on account of sale of Rt4u in the unaudited consolidated financial results.

b. Rane Engine Valve Limited (REVL), a subsidiary company incurred Voluntary Retirement Scheme ('VRS') expenditure of Rs. 9 Lakhs for the year ended March 31, 2024.
Further, REVL has recorded a provision of Rs. 400 Lakhs for the quarter ended June 30, 2024, Rs. 300 Lakhs for the quarter ended March 31, 2024, Rs. 113 Lakhs for the quarter ended June 30, 2023 and Rs. 413 Lakhs for the year ended March 31, 2024, towards estimated product liability costs, in respect of certain valves supplied to its customers. REVL has also recognised an income of Rs. 425 lakhs during the quarter ended June 30, 2024, representing insurance claim towards an overseas customer product liability claim based on the final survey report received by them.

c. Pursuant to the approval of the Board of Directors and Shareholders of Rane (Madras) Limited ('RML'), Rane Madras International Holdings B.V. (the Company's step down subsidiary) had sold its entire stake in Rane Light Metal Castings Inc., ('LMCA') (RML's erstwhile step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the year ended March 31, 2024, the Group had recorded loss on sale of the aforesaid RML's erstwhile step down subsidiary aggregating to Rs. 8,546 Lakhs in the unaudited consolidated financial results as an exceptional item.
Consequent to the sale of LMCA, Rane Madras International Holdings B.V., had carried out a reduction of capital in the non-convertible redeemable preference shares issued to RML. RML had determined that it is eligible to claim the tax benefit arising from such losses and had accordingly recorded a deferred tax asset of Rs. 11,334 Lakhs in the year ended March 31, 2024. RML had also obtained legal advice on this matter and believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.
RML primarily incurred provision for one time warranty related costs and VRS expenditure of Rs. 1,875 Lakhs for the quarter ended June 30, 2023 and year ended March 31, 2024.

d. For the quarter and year ended March 31, 2024, Rane Brake Lining Limited, REVL and RML had incurred an expense of Rs. 122 Lakhs, Rs. 120 Lakhs and Rs. 160 Lakhs respectively, and for the quarter ended June 30, 2024, RML has incurred an expense of Rs. 6 lakhs, towards proposed scheme of amalgamation between and amongst group entities. The same has been disclosed as an exceptional item in the unaudited consolidated financial results.

3. Key standalone financial information is given below

Rs. Lakhs

S. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Audited
1.	Total Income	5,781	2,572	15,047
2.	Profit Before Tax	4,346	751	8,608
3.	Profit After Tax	3,720	598	7,306
4.	Other Comprehensive Income	7	(49)	(730)
5.	Total Comprehensive Income	3,727	549	6,576

Place : Chennai
Date : August 02, 2024

For Rane Holdings Limited
L Ganesh - Chairman & Managing Director

Archean Chemical Industries Limited

CIN: L24298TN2009PLC072270

Regd Office: No.2, North Cresent Road, T Nagar, Chennai - 600 017

Statement of Unudited Financial Results for the Quarter ended 30th June, 2024

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended June 30, 2024 Unaudited	Quarter ended March 31, 2024 Audited	Quarter ended June 30, 2023 Unaudited	Year ended March 31, 2024 Audited	Quarter ended June 30, 2024 Unaudited	Quarter ended March 31, 2024 Audited	Quarter ended June 30, 2023 Unudited	Year ended March 31, 2024 Audited
1.	Total Income from Operations	22,339.66	29,721.96	35,429.77	1,37,628.25	22,239.47	29,586.80	35,402.33	1,37,341.32
2.	Net Profit / (Loss) for the period	6,510.22	8,229.41	12,542.45	43,136.32	6,055.95	7,971.99	12,504.46	42,718.41
	(before Tax, Exceptional and/or Extraordinary items)	6,510.22	8,229.41	12,542.45	43,136.32	6,055.95	7,971.99	12,504.46	42,718.41
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,846.22	5,963.66	9,417.09	32,234.56	4,484.17	5,758.60	9,385.62	31,897.07
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4,848.74	5,958.15	9,410.03	32,203.57	4,486.69	5,753.09	9,378.56	31,866.08
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]								
6.	Paid up Equity Share Capital (Face value of Rs. 2 each)	2,467.94	2,467.94	2,461.06	2,467.94	2,467.94	2,467.94	2,461.06	2,467.94
7.	Reserves (excluding Revaluation Reserve)	-	-	-	1,68,173.85	-	-	-	1,67,687.11
8.	Earnings per Share (of ₹ 2/- each) (Not annualised)								
	Basic	3.93	4.83	7.65	26.17	3.64	4.65	7.63	25.90
	Diluted	3.92	4.82	7.62	26.14	3.63	4.64	7.60	25.87

Notes :

1) The Standalone and Consolidated financial results for the Quarter ended June 30,2024 were reviewed by the Audit Committee and approved by the Board of Directors in the meetings held on 01st and 02nd August, 2024 respectively.
2) The above is an extract of the detailed format of financial results for the Quarter ended 30th June 2024, filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended from time to time. The full format of financial results for the Quarter ended June 30,2024 are available on the Stock Exchanges websites (www.nesindia.com and www.bseindia.com) and on the Company's website(www.archeanchemicals.com).
3) Previous year / Quarter figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors of Archean Chemical Industries Limited

Managing Director

Place : Chennai
Date : August 02, 2024

NSE
Clearing

NSE CLEARING LIMITED
CIN: U67120MH1995PLC092283
Regd. Off.: "EXCHANGE PLAZA", Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India

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

(Rs.in Crores unless otherwise indicated)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 30-June 2024	Year Ended 31-March 2024	Quarter Ended 30-June 2023	Quarter Ended 30-June 2024	Year Ended 31-March 2024	Quarter Ended 30-June 2023
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1	Total income from operations	692.91	2,006.76	255.22	697.82	2,018.21	255.39
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	644.20	1,786.92	204.89	643.09	1,778.53	199.11
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	644.20	1,764.04	182.01	643.09	1,755.65	176.23
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	481.58	1,314.30	131.29	480.47	1,305.91	125.51
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	480.54	1,313.54	130.39	479.50	1,305.78	124.56
6	Equity Share Capital	1,445.00	1,445.00	45.00	1,445.00	1,445.00	45.00
7	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year		1,702.15			1,612.65	
8	Earnings per equity share (FV Rs. 10 each) (before contribution to Core SGF) - Basic and Diluted (Rs.) *	3.33*	13.59	1.37*	3.33*	13.50	1.31*
	* Not annualised						

Note :

1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Quarter ended Financial Results pursuant to Regulation 35 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended from time to time, read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Quarter ended Financial Results are available on the website www.nscclindia.com.
2. The above Unaudited Standalone and Consolidated Financial Results for Quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on August 02, 2024

For and on behalf of the Board of Directors

VIKRAM KOTHARI
Managing Director & CEO

Place : Mumbai
Date : August 02, 2024

CORAL INDIA FINANCE AND HOUSING LIMITED

Regd. Office: Dalamal House, 4th Floor, Nariman Point, Mumbai - 400021
Tel No.: 2282 0375, 2282 2955, 2283 4389, 2285 3910 • **Fax :** 2282 5753
Email: cs@coralhousing.in • **Website:** www.coralhousing.in
CIN: L67190MH1995PLC084306

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

(₹ in Lakhs except figures of EPS)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.06.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations (net)	989.66	1013.29	3057.15
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items*)	854.78	741.57	2357.88
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items*)	854.78	741.57	2357.88
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items*)	714.83	620.11	2076.74
5	Total Comprehensive Income for the period [Comprising profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3349.59	1080.40	3516.74
6	Equity Share Capital (Face value of ₹ 2 each)	806.04	806.04	806.04
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year		-	17546.41
8	Earnings Per Share (EPS) (Face Value of ₹ 2 each) for continuing and discontinued operations)-			
	1. Basic	1.77	1.54	5.15
	2. Diluted	1.77	1.54	5.15
	(EPS for the quarter ended not Annualised)			

Note:

1. The above is an extract of the detailed format of Unaudited Standalone Financial Results for the quarter ended June 30, 2024 filed with the Stock Exchanges on August 02, 2024 under Reg. 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone Financial Results are available on the stock exchange website (www.bseindia.com), (www.nseindia.com) and the Company website (www.coralhousing.in).
2. The Financial Results of the Company for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 02, 2024 and the Statutory Auditors have carried out Limited Review of the Financial Results.
3. The main activities of the Company includes Investment & Constructions. Investment income also includes Rent Income from Investment in property.
4. Corresponding previous period/quarter figures have been regrouped/reclassified wherever necessary to confirm to the classification of the current period.

For Coral India Finance and Housing Limited

Sd/-
Navin Doshi
Chairman & Managing Director
DIN: 00232287

Date : - August 02, 2024
Place : - Mumbai

LLOYDS ENGINEERING WORKS LIMITED

(Formerly known as Lloyds Steels Industries Limited)

CIN : L28900MH1994PLC081235

Regd. Off. : Plot No. A 5/5, MIDC Industrial Area, Murbad, Dist. Thane : 421401.
Phone: 022-6291 8111 | **Website:** www.lloydsengg.in | **E-mail:** infoengg@lloyds.in

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the **Extra Ordinary General Meeting** ("EGM") of the Company will be held on Thursday, 29th August, 2024 at 11:30 A.M. ("IST") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08th April, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, MCA General Circular No. 02/2022 dated 05th May, 2022, MCA General Circular No. 11/2022 dated 28th December, 2022 and MCA General Circular No. 09/2023 dated 25th September, 2023 and SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021, SEBI Circular dated 13th May, 2022, SEBI Circular dated 05th January, 2023 and SEBI circular dated 7th October 2023, without physical presence of Members.

In Compliance with above circulars, and also in furtherance of Go-Green initiative of the government, the Notice of the EGM will be sent by electronic mode to those members only whose email addresses are registered with the Company/Depository Participant(s).

Members may note that the Notice of the EGM will also be made available on Company's website www.lloydsengg.in and on the websites of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Members may also note that the Company will be availing e-voting services of Central Depository Services (India) Limited to enable its members to cast their vote on resolutions set forth in the Notice of the AGM.

Manner of Registering/updating E-mail addresses for receiving Notice and Annual Report:

In order to receive the Notice, Members are requested to register/update their E-mail addresses. The process for registering the same is mentioned below:

Instructions for updation of email address/Bank account mandate:

a) Members holding shares in physical mode have to fill the Form ISR-1 and other forms for updating their email address/ Mobile No./Bank Account particulars and other details (updation of KYC), if not yet updated by them and send the same duly completed in all respect to the RTA of the Company i.e. Bigshare Services Private Limited (Unit: Lloyds Engineering Works Limited) PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093. may register/update their email address/Bank account mandate in prescribed form ISR-1 with the Register and Transfer Agent ("RTA") of the Company Bigshare Services Private Limited. The Company has sent letters for furnishing the details as required under SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021 and all the recent amended SEBI Circulars taking place from time to time. Norms and Forms for updation are also available on the website of the Company www.lloydsengg.in and RTA's website (https://www.bigshareonline.com/Resources.aspx)

b) Members holding shares in **demat mode** may register their e-mail address/update Bank account mandate by contacting their respective Depository Participant ("DP")

In view of above, we urge Members holding shares in Physical form to submit the required form along with supporting documents at the earliest. We request Members holding shares in physical to get their shareholding dematted as early as possible.

For the process and manner of e-voting, Members may go through the instructions mentioned in Notice of EGM of the Company.

Those who has not registered their email addresses can access the EGM Notice from the website of the Company www.lloydsengg.in.

In case of queries relating to e-voting, Members may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43. You may write further to the Company on infoengg@lloyds.in or rahima.shaikh@lloyds.in

For Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)
Sd/-
Company Secretary and Compliance Officer
ACS - 63449

Place: Mumbai
Date: 3rd August 2024

HDFC BANK We understand your world

Department for Special Operations : HDFC Bank Ltd., Ground Floor, Gulab Bhawan, 6, Bahadur Shah Zafar Marg, ITO, New Delhi 110002

DEMAND NOTICE –U/S 13(2) OF THE SARFAESI ACT, 2002

Notice is hereby given to undermentioned borrower, guarantor(s) & mortgagor(s) who have defaulted in re-payment of the loan facility(ies) obtained by them from HDFC Bank and whose loan account has been classified as non-performing asset (NPA) on 01.05.2022. The notices were issued to them u/s 13(2) of the Securitisation of Reconstruction of Financial Assets and Enforcement of the Security Interest Act, 2002 (SARFAESI Act, 2002) Act on 26.07.2024 on their last known addresses but few of them have returned un-served, thus they are being informed by way of this public notice.

Name of the Borrower : 1. M/s. Satyam Drugs Pvt. Ltd. Through Director/s,Regd Office at: B-155, Ground Floor, DDA Shed, Okhla Phase-I, New Delhi-110020 Email: satyamdrug14@gmail.com Ph.: 9717254054 Also at: B-3, LSC, Bhanot Apartment (Basement), Plot No. 4, LSC Pushp Vihar, Madangir, Delhi-110006

Name of the Director/ Guarantor/ Mortgagor: 2. Mr. Raj Kumar Garg S/o Mr. Puran Singh Garg Address at: H. No. 944, Sector-9, Faridabad, Haryana-121006

Name of the Guarantor/ Mortgagor: 3. Ms. Poonam Rani Address at: H. No. 944, Sector-9, Faridabad, Haryana-121006Ph.: 9467632069

Name of the Guarantor: 4. Mr. Hitesh Verma S/o Mr. Dinesh Verma Address at: H. No. 174, Asian Hospital, Sector-21A, Faridabad, Haryana-121001

DESCRIPTION OF THE MOVABLE PROPERTIES

Description of property	Asset belonging to
Hypothecation by way of exclusive charge on all present and future stocks & book debts.	M/s Satyam Drugs Pvt Ltd through its Director

DESCRIPTION OF THE IMMOVABLE PROPERTY

Description of property	Owned By
Residential Property bearing H. No. 944, Sector-9, Urban Estate, Tehsil Ballabhgarh, District Faridabad, Haryana, India, along with construction made thereon. Area- 250 Sq. Yds. Boundaries-East- Street, West- House of others, North- House No. 945, South- House No. 943	Mr. Raj Kumar Garg & Ms. Poonam Rani

Date of Notice : 26.07.2024	**Date of NPA :** 01.05.2022

Amount Outstanding (As on 30.06.2024) : Rs. 3,33,07,614.76 (Rupees Three Crores Thirty Three Lacs Seven Thousand Six Hundred Fourteen and Seventy Six Paise) along with interest at the rate of 18.00% from 01.07.2024 is due and payable by you.

The above named borrower and/or their guarantor(s)/mortgagors(s) are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of 60 days under sub-section (4) of Section 13 of SARFAESI Act.

Date : 03.08.2024, Place : New Delhi **For HDFC Bank Ltd., Authorised Officer**

बैंक ऑफ़ बड़ौदा Bank of Baroda

**Branch:- M.I.A Jodhpur (Rajasthan
Phone No. 0291-2741289, 2745112, Mobile No. 8875001936
E-mail: INDJOD@bankofbaroda.com**

**"APPENDIX-IV-A" [See proviso to Rule 6(2) and rule 8(6)]
E-Auction Sale Notice For Sale Of Movable and Immovable Property**

E-Auction Sale Notice for Sale of Movable and Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower, 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 (s)/ Guarantor (s) /Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below :-

Name of the Borrower's/Guarantor/Mortgagor's (1(Shri Raunak Lodha S/o Shri Suresh Kumar Lodha (Borrower) (2) Smt. Varsha Lodha W/o Shri Raunak Lodha (Co-Borrower) Both are Resi. at: Flat No. M-203, Second Floor, Ashiyana Dwarka First Phase, Village Dhinana Ki Dhani Pal Sangariya Link Road, Jodhpur, Rajasthan **(3) M/s Manglam Hardwares Proprietor Shri Raunak Lodha (Co- Borrower)** A-5, Near MIA Association Office Basni Second Phase, Jodhpur, Rajasthan

Total Dues as per Demand Notice :- 36,17,250,.06 as on 10.10.2022 (inclusive of interest up to **08.07.2022**) plus interest, cost, charges & other Recovery expenses etc.

Status of Possession: Physical Possession

Property **Inspection date and time: 08-08-2024, 12:00 Noon to 04.00 PM**

Date & Time E-Auction :- 21-08-2024 & 2.00pm to 6.00pm (with unlimited extension of 10 min. each)

Last Date & time for Submission of EMD and Document by 20-08-2024 up to 4:00 PM

Give short description of the Immovable Property with known encumbrances if any	Reserve Price/EMD/ Bid Increase Amt.
Residential Property Situated at **Flat No. M-203, Second Floor, Ashiana Dwarka First Phase, Khasra No. 561/6, 562, 562/1, 562/2, 562/3, 562/4, 562/5, Dhinana ki Dani, Pal Sangariya Link Road, Jodhpur, Rajasthan Admeasuring 1220.00 Sq. Feet** Super Built up area in the name of **Shri Raunak Lodha S/o Shri Suresh Kumar Lodha. Bounded by- East:** Flat No. M-204 and Stair Case, **West:** Garden and Lift, **North:** Flat No. M-201, **South:** Other Flat, **Encumbarnces :- Not Known**	**Reserve Price** Rs. 33,09,300/- **Earnest Money Deposit** Rs. 3,30,930/- **Bid Increase Amount** Rs. 20,000/

For detailed terms and conditions of the sale, please refer to the link provided in **https://www.bankofbaroda.in/e- auction.htm** and **Auction portal (https://ebkray.in).** Also, prospective bidders may contact the **Branch on Ph. No. 0291-2741289, 2745112, Mob.8875001936**

Date: 03/08/2024; Place: Jodhpur **Authorised Officer, Bank of Baroda**

SCAN HERE for Details

कार्यालय– कार्यपालक अभियंता, लघु सिंचाई प्रमंडल, साहेबगंज।

शुद्धि–पत्र

इस कार्यालय द्वारा आमंत्रित अल्पकालीन निविदा आमंत्रण सूचना संख्या- WRD/MID/SAHIBGANJ/F2-08/2024-25, जिसका पी0 आर0 नं०– 330532 Minor Irrigation (24-25)D है, के क्रमांक संख्या–7 में अंकित बेबसाईट में ई–निविदा प्रकाशन की तिथि – 27.07.2024 के स्थान पर दिनांक– 05.08.2024 / क्रमांक संख्या–8 में अंकित ई–निविदा प्राप्ति की अंतिम तिथि – 03.08.2024 के स्थान पर दिनांक– 12.08.2024 एवं क्रमांक संख्या–9 में अंकित ई–निविदा खोलने की तिथि – 05.08.2024 के स्थान पर दिनांक– 13.08.2024 पढ़ा जाय। बाकी सभी शर्तें यथावत रहेंगी।

कार्यपालक अभियंता,
लघु सिंचाई प्रमंडल, साहेबगंज।

PR 331629 Minor Irrigation(24-25)D

LLOYDS METALS AND ENERGY LIMITED

**Regd. Office: Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442505. Tel. Nos.: 07172 285103/398
Corporate Office: A2, 2nd Floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013. | Tel.No. 022-6291 8111
www.lloyds.In | CIN: L40300MH1977PLC019594 | Investor@lloyds.in**

ADDENDUM TO THE NOTICE OF THE 47TH ANNUAL GENERAL MEETING AND INTEGRATED ANNUAL REPORT TO BE HELD ON TUESDAY, 20TH AUGUST, 2024

We draw attention of all the Shareholders of Lloyds Metals and Energy Limited ("the Company") to the Notice dated 14th June, 2024 for convening the 47th Annual General Meeting of the Company ("AGM" / "the Notice") and Integrated Annual Report scheduled to be held on Tuesday, 20th August, 2024 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The 47th AGM Notice has already been dispatched/ emailed to all the Shareholders of the Company on Friday, 26th July, 2024 in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder.

The Shareholders are aware that the Company is offering remote e-voting facility to its shareholders on all the resolutions proposed to be transacted at the 47th AGM. However, to enable the Shareholders to exercise their voting rights through remote e-voting facility or at the 47th AGM through VC/ OAVM on an informed basis, the Company deems it appropriate to bring the latest factual position, as mentioned below to the notice of the Shareholders of the Company through this addendum to the 47th AGM Notice and Integrated Annual Report ("Addendum").

Subsequent to the issuance of the 47th AGM Notice and Integrated Annual Report, the Company found typos / missing information under the notice of the 47th AGM and Integrated Annual Report. Accordingly, this addendum is being issued to the Shareholders of the Company. This Addendum shall form an integral part of and should be read in conjunction with the Notice of 47th AGM dated 14th June, 2024 along with the 47th Integrated Annual Report.

Below are the modifications:

01. Addition of agenda item nos.: 03: To declare Final Dividend on Equity Shares at the rate of 100% (Hundred percent) [i.e., Re. 1/- (Rupee One Only) per Equity Share of face value of Re. 1/- (Rupee One Only)] for the Financial Year ended 31st March, 2024.
02. Further, the erstwhile point nos.: 10 to the Notice of the 47th AGM relating to the book closure stands deleted in compliance to Regulation 42(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with our exchange and shareholders communication dtd. 01st August, 2024
03. Further, under the erstwhile point nos.: 11 to the Notice of the 47th AGM titled Final Dividend for the F.Y. 2023-24 the paragraph *"The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 16th August, 2024 to Monday, 19th August, 2024 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013."* stands deleted in compliance to Regulation 42(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with our exchange and shareholders communication dtd. 01st August, 2024
04. Further, under the Report on Corporate Governance for the year ended 31st March, 2024 under Point nos.: 03 of the General Shareholders Information i.e., Other Information, the dates of book closure stands deleted in compliance to Regulation 42(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with our exchange and shareholders communication dtd. 01st August, 2024

On and from the date hereof, the 47th AGM Notice dated 14th June, 2024 and the 47th Integrated Annual Report shall always be read in conjunction with this Addendum which is also being uploaded on the website of the Company at www.lloyds.in and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

All other contents of the 47th AGM Notice and the 47th Integrated Annual Report, save and except as amended / clarified by this Addendum, shall remain unchanged.

**By Order of the Board of Directors
For Lloyds Metals and Energy Limited
Trushali Shah
Company Secretary**

**Date: 03rd August, 2024
Place: Mumbai**

Reliance Industries Limited

Growth is Life

Regd.office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.
Phone: 022-3555 5000. Email: investor.relations@ril.com
CIN: L17110MH1973PLC019786

NOTICE

NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To
1	31687152	Ambadas Agarwal	20	4061636-636	64442019-038
		Koshalyabai Agarwal	5	7278392-392	145422102-106
			10	10510802-802	188075917-926
			35	53215916-917	1246135831-865
			70	62489714-714	2209882312-381
			140	66750944-944	6883852778-917
2	34424772	Aneesh Katyal	20	4431182-182	71832939-958
			10	10078682-682	181749214-223
			30	52931242-243	1241795020-049
			60	62272059-059	2190349940-999
			120	66958701-701	6904018561-680
3	24296571	Geeta Kedia	248	66643818-818	6872944955-202
4	118652307	Geeta Kedia	36	66644726-726	6873039517-552
5	24516768	Geeta R Kedia	48	66643821-821	6872945751-798
6	2201101	Jyoti Lalit Patel Lalit T Patel	309	62383228-228	2199384804-112
7	197343	Jyoti Patel Lalit Patel	267	62383127-127	2199362025-291
8	75843054	Kamal Akar	50	16759756-756	468607240-289
			10	16759758-758	468607340-349
			20	53887089-089	1264900566-585
			240	62297772-772	2192187774-013
			480	66513485-485	6862041051-530
9	9412794	Liyakat I Patel	200	5738025-025	113307009-208
			400	62652062-062	2222700894-293
10	1083244	Raghunath Kashinath Nandgerikar	716	66816795-795	6889154240-955
11	42349909	Shobhana Upreti	20	4018873-873	63586759-778
		Munni Pant	5	7251492-492	145190355-359
			6	13208281-281	290319668-673
			31	53174178-179	1245439374-404
			18	58335336-336	1619710938-955
			80	62228529-529	2186905473-552
			160	66424940-940	6855006216-375
12	43487574	Subhash Jain	20	3879174-174	60792779-798
			20	50841651-651	1163786424-443
			63	58348883-883	1620297414-476
			103	62266039-039	2189908642-744
13	384518	Subodh Kumar Kundu	150	45328-330	1591901-050
			24	98333-333	6994426-449
			104	147130-132	8148098-201
			47	315140-141	13533285-331
			11	417502-502	15748960-970
			5	515135-135	16683373-377
			10	728433-433	18018541-550
			244	809708-712	19705807-050
			14	1115698-698	26504759-772
			42	2096769-769	41697009-050
			40	3031693-693	48875933-972
			354	4745313-330	78044387-740
			400	6243884-891	131414236-635
			358	13109445-452	269009421-778
			1803	54288629-665	1282306081-883
14	54475403	Sunil Vithaldas Raimagia	40	11184405-405	200631768-807
			40	51282299-300	1174650125-164
			72	58260905-905	1616463338-409
			340	66626204-204	6870644701-040
15	12687095	Tarabai Hirji	38	501346-347	16617515-552
			22	956571-571	24582170-191
			10	3345733-733	51074378-387
			20	5406825-825	88364021-040
			18	6359645-646	134688536-553
			23	6691454-455	139870511-533
			131	51597155-158	1184093449-579
			262	62376662-662	2198590174-435
16	9514775	W Samuel Sathianathan	200	59136453-456	1288668859-058
			200	62559723-723	2215089382-581
		Total	**9092**		

The Public is hereby warned against purchasing or dealing with these securities any way. Any person(s) who has / have any claim in regard of the securities, should lodge such claim with the Company's Registrar and Transfer Agent viz. **"KFin Technologies Limited"**, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, **within Seven (7) days** from the date of publication of this notice, failing which, the Company will proceed to issue letter(s) of confirmation in lieu of duplicate certificate(s) in respect of the aforesaid securities.

for Reliance Industries Limited
Sd/-
Savithri Parekh
Company Secretary and Compliance Officer

Place : Mumbai
Date : August 2, 2024

www.ril.com

LLOYDS ENTERPRISES LIMITED

(formerly known as SHREE GLOBAL TRADEFIN LIMITED)
Regd. Office : A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013
CIN- : L27100MH1986PLC041252 Website:www.lloydsenterprises.in Email: lloydsenterprises@lloyds.in

EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ In lakhs, except per share data)

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30th June, 2024 (Unaudited)	31st March, 2024 (Audited)	30th June, 2023 (Unaudited)	31st March, 2024 (Audited)	30th June, 2024 (Unaudited)	31st March, 2024 (Audited)	30th June, 2023 (Unaudited)	31st March, 2024 (Audited)
1	Total Income from Operations	17,470.77	13,365.93	4,419.31	40,895.29	32,673.53	38,244.06	15,925.68	1,09,375.41
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	92.80	513.17	234.65	9,027.65	2,161.79	5,910.67	1,722.61	21,275.24
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	92.80	513.17	234.65	9,027.65	2,161.79	5,910.67	1,722.61	21,275.24
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	91.76	409.75	234.65	7,223.66	1693.60	4565.17	1503.51	17480.02
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,25,080.84	37,290.54	45,597.57	2,06,843.73	21,947.30	4,929.19	19,633.43	67,715.37
6	Equity Share Capital (Face Value Re.1/- per share)	12,721.26	12,721.26	12,721.26	12,721.26	12,721.26	12,721.26	12,721.26	12,721.26
7	Other Equity as shown in the Audited Balance Sheet	-	-		3,70,622.65		-		1,90,486.20
8	Basic & Diluted Earnings Per Share (not annualised) (in Rs.)	0.01	0.03	0.02	0.57	0.13	0.36	0.12	1.37

Note:

1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016. The full format of the Unaudited Financial Results are available on the website of the Stock Exchange at www.bseindia.com and also on Company's website at www.lloydsenterprises.in.
2. The above Financial Results were reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 02nd August, 2024.

FOR LLOYDS ENTERPRISES LIMITED
(Formerly Known as Shree Global Tradefin Limited)
Sd/-
Babulal Agarwal
Chairman & Managing Director
DIN:00029389

Date: 02nd August, 2024
Place: Mumbai

APM INDUSTRIES LIMITED

**Regd. Office: SP-147, RIICO Industrial Area, Bhiwadi, District Khairthal-Tijara, Rajasthan-301019
Corporate Office: 910, Chiranjiv Tower-43, Nehru Place, New Delhi - 110019
CIN No.: L21015RJ1973PLC015819, Phone No.: 011-26441015-18
E-mail: csapmindustriesltd@gmail.com, Website: www.apmindustries.co.in**

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

(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 Revenue from operations	7,409	6,252	7,778	29,985
Net Profit / (Loss) for the year/period (before Exceptional items and Tax)	(135)	(104)	119	392
Net Profit / (Loss) for the year/period before tax (after Exceptional items)	(135)	(104)	119	392
Net Profit / (Loss) for the year/period after tax and Exceptional items	(98)	77	82	417
Total Comprehensive Income for the year/period [Comprising Profit / (Loss) for the year/period (after tax) and Other Comprehensive Income (after tax)]	(92)	108	80	441
Equity Share Capital	432	432	432	432
Earnings Per Share (of Rs. 2/- each) 1. Basic (Rs.) 2. Diluted (Rs.)	(0.45) (0.45)	0.36 0.36	0.38 0.38	1.93 1.93
	Not Annualised	Not Annualised	Not Annualised	Annualised

Notes : -

1. The above unaudited financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its Meeting held on August 02, 2024
2. The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2024, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter ended June 30, 2024 is available under the investor section of Company's website at www.apmindustries.co.in and on the website of the Stock Exchange at www.bseindia.com.

For APM Industries Limited
Rajendra Kumar Rajgarhia
Chairman and Whole time Director

Place : New Delhi
Date : 02.08.2024

CELEBRITY FASHIONS LIMITED

**Regd & Corp. Office: SDF-IV & C2, 3rd Main Road, MEPZ-SEZ, Tambaram, Chennai - 600 045.
Email: investorservices@celebritygroup.com Website: www.celebritygroup.com
Phone No: 044 - 4343 2200/2300; Fax No: 044 - 4343 2128 CIN: L17121TN1988PLC015655**

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

(Rs. In Crores)

Sl. No.	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 (net)	36.24	94.65	96.13	342.85
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(8.56)	(1.06)	1.79	1.80
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(8.56)	(1.06)	1.79	1.84
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(8.56)	(1.06)	1.79	1.84
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(8.56)	(0.74)	1.79	2.16
6	Reserves including Revaluation Reserve	-	-	-	-
7	Paid up Equity Share Capital (Face Value of Rs.10/- each)	56.55	56.55	54.05	56.55
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	- Basic (In Rs.)	(1.51)	(0.14)	0.33	0.38
	- Diluted (In Rs.)	(1.51)	(0.14)	0.33	0.38

Notes:

a) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on the websites of the Stock Exchanges viz., www.nseindia.com & www.bseindia.com and also on the Company's website, viz., www.celebritygroup.com .
b) The above unaudited results for the quarter ended 30 th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 02 nd August, 2024.
c) The above financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013and other recognized accounting practices and policies.
d) The Company reported a revenue decline of Rs. 59 crores for the quarter ending 30th June 2024 as compared with corresponding period of previous year. This decrease is attributed to a strategic decision by one of its major customers to withdraw their sourcing from India, which resulted in fewer orders. The Company is actively engaged in developing new products and acquiring new customers. Management is confident in their ability to optimize and fulfil capacity requirements effectively.
e) The Company operates exclusive in the segment of garment. This is in the context of Indian Accounting Standards 108 (Ind AS 108) "Operating Segments" issued by MCA.

**For and on behalf of Board of Directors
Celebrity Fashions Limited
sd/-
Vidyuth Rajagopal
Managing Director
DIN: 07578471**

**Date :2nd August 2024
Place : Chennai**

कार्यालय नगर पालिक निगम, रायगढ़ (छ.ग.)

क्रमांक 1179/लो.क.वि./न.पा.नि./2024 रायगढ़, दिनांक 01/08/24

॥ ई-प्रोक्योरमेंट निविदा आमंत्रण सूचना ॥

नगर पालिक निगम, रायगढ़ द्वारा निम्नलिखित कार्य हेतु ऑनलाईन (Online) निविदा आमंत्रित की जाती है :–

क्र.	सि.नि. क्र.	कार्य का विवरण	अनुमानित लागत राशि रु. (लाख में)	निविदा डाउनलोड करने की अंतिम तिथि
1	2	3	4	5
1	157040	CONSTRUCTION OF MUKTIDHAM AT PANJRI PLANT W.N. 28	20.00	27.08.2024
2	157047	CONSTRUCTION OF RCC DRAIN NEAR BHUJBADHAN TALAB AT WARD NO. 02 (2nd Call)	20.00	27.08.2024
3	157070	CONSTRUCTION OF BT ROAD FROM CIRCUIT HOUSE TO HOUSING BOARD BARRIER AT W.N. 21	108.42	27.08.2024
4	157075	CONSTRUCTION OF BT ROAD FROM ATARMUDA TO MANGAL BHAVAN AT W.N. 27	83.51	27.08.2024
5	157079	CONSTRUCTION OF BT ROAD FROM SARVESHWARI SCHOOL TO 25 MLD STP PLANT AND GEETA TRADERS TO BANJHINPALI AT W.N. 32	78.53	27.08.2024
6	157085	CONSTRUCTION OF BT ROAD FROM HANDI CHOWK TO ANATHALYA, GANESH MANDIR TO BUS STAND MOD AT W.N. 17	44.12	27.08.2024

उपरोक्त निर्माण कार्यों की निविदा की सामान्य शर्तें, धरोहर राशि, विस्तृत निविदा विज्ञप्ति, निविदा दस्तावेज व अन्य जानकारी ई–प्रोक्योरमेन्ट वेब पोर्टल https://eproc.cgstate.gov.in से डाउनलोड की जा सकती है।

''स्वच्छ पर्यावरण के लिए वृक्षारोपण करें एवं पालिथीन का प्रयोग न करें''

कार्यपालन अभियंता न.पा.नि., रायगढ़

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME PETITION NO. C.P.(CAA)/133(MB)2024
CONNECTED WITH
COMPANY SCHEME APPLICATION NO. CA(CAA)/86/MB-IV/2024**

**IN THE MATTER OF SECTIONS 230 TO 232 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM LIMITED AND ITS SHAREHOLDERS AND CREDITORS & TV18 BROADCAST LIMITED AND ITS SHAREHOLDERS AND CREDITORS & NETWORK18 MEDIA & INVESTMENTS LIMITED AND ITS SHAREHOLDERS AND CREDITORS**

e-Eighteen.com Limited, a company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number: U99999MH2000PLC274703 and its registered office at First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel , Mumbai- 400013, Maharashtra, India) **...First Petitioner Company / E18/ Amalgamating Company 1**

TV18 Broadcast Limited, a company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number: L74300MH2005PLC281753 and its registered office at First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India.) **...Second Petitioner Company / TV18/ Amalgamating Company 2**

Network18 Media & Investments Limited, a company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number: L65910MH1996PLC280969 and its registered office at First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India) **...Third Petitioner Company / Network18/ Amalgamated Company**

...Collectively referred to as Petitioner Companies

NOTICE OF HEARING OF COMPANY SCHEME PETITION

A Company Scheme Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for sanctioning the Composite Scheme of Arrangement amongst e-Eighteen.com Limited and its shareholders and creditors & TV18 Broadcast Limited and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors was presented by the Petitioner Companies on July 12, 2024 and was admitted vide order dated July 25, 2024 by the Hon'ble National Company Law Tribunal, Mumbai Bench (**"NCLT"**). The said Company Scheme Petition is fixed for hearing and final disposal before the Hon'ble NCLT on August 29, 2024 at 10:30 a.m. or soon thereafter.

Any person desirous of supporting or opposing the said Company Scheme Petition should send to the Petitioner Companies' Advocates Mr. Raj Panchmatia, Partner, M/s. Khaitan & Co. at **raj.panchmatia@khaitanco.com** (in soft copy) and / or M/s. Khaitan & Co., One Forbes, 3rd & 4th Floors, Dr. V.B. Gandhi Marg, Mumbai – 400 001, India (in hard copy), notice of such intentions, in writing, signed by him/her or his/her Advocate, with his/her full name and address, so as to reach the Petitioner Companies' Advocate, not later than two days before the date fixed for hearing and final disposal of the said Company Scheme Petition. Where he/ she seeks to oppose the Company Scheme Petition, the ground of opposition or a copy of his/her affidavit shall be furnished with such notice.

A copy of the Company Scheme Petition will be furnished by the undersigned to any person on payment of prescribed charges.

Dated this 3rd day of August, 2024.

**Sd/-
Raj Panchmatia
Partner
M/s. Khaitan & Co.
Advocate for the Petitioner Companies**

Place: Mumbai

POSSESSION NOTICE
(for immovable property)

Whereas,

The Authorized Officer of **EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED ("EARC") (CIN:U67100MH2007PLC174759)**, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) ("said Act") and in exercise of powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 ("said Rules") issued a demand notice dated **25.03.2022** calling upon the borrower(s), the guarantor(s) and the mortgagor(s) **RUBY TABASSUM, AMINUDDIN AND RAZIA BEGUM** against **LAN No. HHLJKS00494433** to repay the amount mentioned in the said notice being a sum of **Rs.22,16,716.81 (Rupees Twenty Two Lakhs Sixteen Thousand Seven Hundred Sixteen and Paise Eighty One only)** as on **02.03.2022** in respect of the said Facility with further interest thereon and penal interest from **03.03.2022** till payment / realisation, within 60 days from the date of receipt of the said notice.

And whereas subsequently, **Edelweiss Asset Reconstruction Company Limited as Trustee of EARC Trust – SC 439** has vide Assignment Agreement dated **02.11.2023** assigned all its rights, title, interest and benefits in respect of the debts due and payable by the borrower/guarantor(s)/mortgagor(s) arising out of the facilities advanced by **IHFL** (now known as **SAMMAAN CAPITAL LTD)** to borrower(s)/ guarantor(s)/mortgagor(s) alongwith the underlying securities to **Asset Reconstruction Company (India) Limited** acting in its capacity as Trustee of **Arcil-CPS-IV, Trust ("Arcil")** for the benefit of the holders of Security Receipts. Therefore, in view of the said assignment, **Arcil** now stands substituted in the place of **Edelweiss Asset Reconstruction Company Limited** and **Arcil** shall be entitled to institute/continue all and any proceedings against the borrower(s) /guarantor(s) /mortgagor(s) and to enforce the rights and benefits under the financial documents including the enforcement of security interest executed and created by the said borrower/ guarantor(s)/mortgagor(s) for the said facilities availed by them.

The borrower/guarantors/mortgagor(s) having failed to repay the said amounts to **Arcil**, notice is hereby given to the borrower/guarantors/mortgagor(s) in particular and the public in general that the undersigned being the Authorized Officer of **Arcil** has taken **Possession** of the secured assets described herein below in exercise of powers conferred on him/her under Sub-Section (4) of Section 13 of the said Act read with Rule 8 of the said Rules on **01.08.2024**.

The borrower/guarantor(s)/mortgagor(s) in particular and the public in general are hereby cautioned not to deal with the below mentioned secured assets and any dealings with the secured assets will be subject to the charge of **Arcil** for a sum of **Rs. 31,57,667.56 (Rupees Thirty One Lakhs Fifty Seven Thousand Six Hundred Sixty Seven and Paise Fifty Six Only)** as on **27.07.2024** in respect of the said Facility with further interest at contractual rate from **28.07.2024** till payment / realisation together with all incidental costs, charges and expenses incurred.

The borrowers'/guarantors'/mortgagors' attention is invited to the provisions of the Sub-Section (8) of Section 13 of the said Act, in respect of time available to redeem the below mentioned secured assets.

DESCRIPTION OF SECURED ASSETS

Property owned by: RUBY TABASSUM

ALL THAT PIECE AND PARCEL OF PROPERTY NO. E-87, HAVING AREA OF 405 SQ FT., THIRD FLOOR (FRONT UNIT/SOUTHERN PORTION), KHASRA NO. 15/9, BLOCK-E, VILLAGE MATIALA, MANSA RAM PARK, UTTAM NAGAR, NEW DELHI- 110059, DELHI

BOUNDARIES:

EAST : ROAD 25 FT WIDE — WEST : OTHER PROPERTY

NORTH : PORTION OF PROPERTY NO. E-87 — SOUTH : ROAD 20 FT WIDE

Sd/-
Authorised Officer
For Asset Reconstruction Company (India) Limited
(Trustee of Arcil-CPS-IV, Trust)

Date : 01.08.2024
Place: NEW DELHI

BRANCH SHIFTING

For the better convenience of our valued customers, we are shifting
Mansarovar Branch (0485) District Jaipur under Jaipur Region to our new premises with effect from

03/11/2024

The new address is as mentioned below:

Muthoot Finance Ltd.,

Muthoot Finance Ltd., Ground Floor, 122/45, Agarwal Farm, Mansarovar, Dist.-Jaipur, Rajasthan-302020.
Ph.: 9746893241 / 9746893291
Email: mgman485@muthootgroup.com

We solicit your continued patronage and support.

Muthoot Finance
muthootfinance.com
Muthoot Family - 800 years of Business Legacy

IIFL FINANCE गोल्ड लोन

PUBLIC NOTICE

The branch of IIFL Finance Ltd. located Opposite Govt. Girls School, Link Road Bus Stand, Bagru, Jaipur - 303 007 will be shifting to below mentioned address with effect from 7th August, 2024.

New Address: IIFL Finance Ltd., Ground Floor, Link Road, Bagru - 303 007
Contact No. 8655614968/8655614969

All existing services can be availed at the new location.

सार्वजनिक सूचना

सरकारी गर्ल्स स्कूल के सामने, लिंक रोड बस स्टैंड, बगरू, जयपुर-303 007 पर स्थित आईआईएफएल फाइनेंस लिमिटेड की शाखा 7 अगस्त, 2024 से नीचे लिखे पते पर स्थानांतरित हो रही हैं।

नया पताः आईआईएफएल फाइनेंस लिमिटेड, ग्राउंड फ्लोर, लिंक रोड, बगरू - 303 007
संपर्कः 8655614968/8655614969

सभी मौजूदा सेवाएँ इस नई शाखा से हासिल की जा सकती हैं।

PUBLIC NOTICE

M/s Meru Resorts LLP has been granted Environmental Clearance for Group Housing Project at Plot no. 2, Vishwas Nagar, East Delhi, Delhi vide EC Identification No. EC23B038DL153768 dated 03.07.2024. The copy of clearance along with the conditions to be complied with is available at office of the Delhi Pollution Control Committee on the website of the MOEF&CC at **http://envfor.nic.in** and at registered office of the company at 2' floor, 201 Aggarwal Cyber Plaza 1, Netaji Subhash Place, Pitampura, Delhi -110034 and also on website of the company.

PUBLIC NOTICE

Public is informed that Mr. Surender Yadav has applied for loan at Fedbank Financial Services Ltd., against property owned by him bearing address - Mohan Garden L-II Block Uttam Nagar Delhi-110059 Colony Regn No. 1387, Portion of Plot No.80/6 and 80/7, Khasra No. 40/19, Village-Hastsal, Delhi Abadi known as Block K-6, Mohan Garden, Uttam Nagar, Delhi-110059, plot admeasuring 167.22 Sq. Mtrs. having Floor 01 ,vide Authorization Slip Dated 05/06/2024, Document No. 2024/25/I/15175, Vol. No. 11663, in Book No. 1 on page No. 121 to 130, registered on 05/06/2024, in SRO-IIB, West Janakpuri executed by POI through DDA which was earlier transferred by way of GPA, Will, ATS, etc. all dated 18/06/2015 executed by Sh. Virender Yadav S/o Sh. Ramphal Yadav. Any objections to this loan to be sent in writing to the undersigned within 15 days (publication day inclusive) failing which it shall be deemed there is no objection to this loan.

VARUN PHOGAAT (ADVOCATE)
72/03, Street no.2, Krishna Nagar,
Safdarjung Enclave, New Delhi-110029
(07982557892) (varunphogaat@gmail.com)

PUBLIC NOTICE

This is to inform the general public on behalf of my client **Mr. Abhishek Magu,** son of Late Shri Anil Kumar Magu, resident of Property bearing No. J-94, Second Floor, Saket, Malviya Nagar Extension, New Delhi-110017, that the property bearing address **Entire Second Floor with its terrace/roof rights and above upto sky, alongwith 25% undivided, indivisible and impatible share in the free-hold rights of the land underneath, Part of Property bearing No. J-94, situated at Saket, Malviya Nagar Extension, New Delhi-110017, measuring 189.80 Sq. Mtrs. ("Said Property")** is currently under dispute.

That there are ongoing conflicts concerning the ownership and rights associated with the aforementioned Said Property. To address these issues, we are in the process of initiating both civil and criminal proceedings to resolve the dispute and protect our legal interests.

By way of this communication, all stakeholders, potential buyers, and other interested parties are hereby cautioned to take notice of this dispute before entering into any transactions related to the afore-mentioned Said Property. Any dealings or transactions made in connection with this property shall be subject to the outcome of the ongoing dispute.

You are also put to notice that in the event you deal with the Said Property, you will be abetting and aiding the conspirators and you would be liable for all damages, jointly and severally, including indemnification for any losses which are caused to me, which has been caused to the me and are continually being caused, on account of illegal actions.

Varun Nagarth
(Advocate)

DELHI TRANSPORT INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

(AN ENTERPRISE OF GOVT. OF NCT OF DELHI)
2nd Floor: Maharana Pratap, I.S.B.T. KASHMERE GATE, DELHI

Sub: Recruitment for the post of Chief Finance Officer (CFO) on deputation / contract basis in DTIDC

DTIDC is an enterprise of Govt. of NCT of Delhi, having its office at 2nd Floor, Maharana Pratap ISBT, Kashmere Gate, Delhi. The primary function of the company is to manage and upgrade all ISBTs, BQSS and to cater the Infrastructural needs of Transport Department of Govt. of NCT of Delhi invites applications for the following post:-

1.	Chief Finance Officer (Selection Post on deputation/ contract)	1 Post

The last date of receipt of applications is 19.08.2024. Further details regarding eligibility, qualification and experience can be seen on the website of DTIDC i.e., www.dtidc.co.in. Further, duly filled application forms will be accepted through offline mode only till 19.08.2024 upto 05.00 PM only.

Sd/-
Sr. Manager (Admn.)
DTIDC

7056

आर्यावर्त बैंक

प्रधान कार्यालय, ए-2/46, गोमती नगर, लखनऊ (उ0प्र0)-226010

सूचना

प्रिय ग्राहक,

तकनीकी अपग्रेडेशन (UPGRADATION) कार्य हेतु दिनांक 03.08.2024 सायं 06.00 बजे से दिनांक 04.08.2024 रात्रि 09:00 बजे तक आर्यावर्त बैंक की डिजिटल सेवाएं स्थगित रहेंगी। सभी सम्मानित ग्राहकों से अनुरोध है कि वे आवश्यक संव्यवहार उक्त दिनांक से पूर्व पूर्ण कर ले।

असुविधा के लिए खेद है।

महाप्रबन्धक, आर्यावर्त बैंक

इंडियन बैंक Indian Bank — इलाहाबाद ALLAHABAD

INDIAN BANK,
Branch: PATEL MARG MANSAROVER, JAIPUR

APPENDIX-IV {Rule-8(1)} Possession Notice (For Immovable Property)

Whereas:- The undersigned being the authorized officer of the **Indian Bank** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice dated 01/05/2024** calling upon the Borrower/Mortgagor/ Guarantor:- **1. Mrs. Annapurna Shrivastav W/o Mr. Baliram Prasad Sinha (Borrower & Mortgagor), 2. Mr. Baliram Prasad Sinha S/O Mr. Jageshwar Prasad (Borrower),** with our **Indian Bank Patel Marg Mansarover Branch** to repay the amount mentioned in the notice being **Rs. 11,00,076.51/- (Rupees Eleven lakh Seventy-Six and Paisa Fifty-One Only) due and outstanding as on 30/04/2024** along with further interest, cost, expenses and charges within 60 days from the date of receipt of the said notice.

The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor/Mortgagor 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 and 9 of the said rules, on this **31st day of July 2024.** The Borrower/Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Indian Bank** for an amount of **Rs. 11,00,076.51/- (Rupees Eleven lakh Seventy-Six and Paisa Fifty-One Only) due and outstanding as on 30/04/2024** along with further interest, cost, expenses and charges.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

Equitable mortgage of residential **Flat No G-2, Ground Floor at Plot No 36, Krishna Sarovar, Near Iskon Temple, Gram: Ramsinghpura urf Dholai, Sanganer, Jaipur-302033** of Mrs. Annapurna Shrivastav W/o Mr. Baliram Prasad Sinha Vide Regd. Sale Deed No. 201701022003250, Dated 12/06/2017. Bounded as under: East: Plot No. 23, West: Road 40 ft, North: Plot No 37, South : Plot No 35

Date: 31/07/2024, Place: Jaipur

Authorised Officer,
Indian Bank

Bank of India — Relationship beyond banking

BIKANER BRANCH : M.G. ROAD, P. B. NO. 25, BIKANER (Raj.)-334001
Ph. No. 0151-2203364; E-mail : bikaner.jaipur@bankofindia.co.in

"APPENDIX-IV-A" See proviso to rule 8(6) read with rule 9(1)

E-Auction Sale notice for sale of immovable property

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) read with Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower that the below described the immovable property mortgaged to the Secured Creditor, the physical possession of which have been taken by the Authorised Officer of **Bank of India, Branch- Bikaner,** Secured Creditor, will be sold on "As is where is", "As is what is", and "whatever there is" for recovery of below mention account. The details of borrower, immovable property with known encumbrances, Demand notice date and dues, Present outstanding, reserve price, earnest money deposit and bid increase amount, e-auction date & time, property inspection date & time will be as per below mentioned :-

E-Auction Date & Time : 21/08/2024; 11:00 A.M. to 05:00 P.M. (With unlimited extensions of 10 min. each)

Last date & time of EMD submission : 20/08/2024 upto 4:00 P.M.

Property inspection date & Time :- 12/08/2024; 12.00 Noon to 03.00 PM

Demand notice date and dues: 31/12/2022; Total Rs. 20,51,255.33/- as on 31/12/2022 + further applicable interest, cost charges and other expenses etc.

Present outstanding : Rs. 20.20 Lakhs plus UCI & other expenses as on 29/02/2024 + further applicable interest, cost charges and other expenses etc.

Name of Borrower :- Mr. RamLal Panwar S/o Mr. Bulaki Das Panwar (Borrower) Add.- Darjio Ki Badi Guwar, Darjio Ki Gali, Near Mahadev Temple, Kote Gate Road, Bikaner (Raj.)-334001

DESCRIPTION OF THE IMMOVABLE PROPERTY WITH KNOWN ENCUMBRANCES

Residential property situated at Darjio Ki Badi Guwar, Darjio Ki Gali, Near Mahadev Temple, Kote Gate Road, Bikaner (Raj.) measuring 465.31 Square Feets in the name of Sh. RamLal Panwar S/o Mr. Bulaki Das Panwar; Bounded by :- On the East by House of Mr. Trilok Chand Panwar & Street, On the West by House of Mr. Tarachand Solanki & Mr. Akhechand Solanki, On the North by Street & House of Mr. Chunnilal Darji, On the South by House of Mr. Sagarmal & Mr. Kaluram Kandoi; **Encumbrances :- Not known**

Reserve Price	Earnest Money Deposit	Bid Increase Amount
Rs. 12,35,000/- (Rupees Twelve Lakhs Thirty Five Thousand)	Rs. 1,23,500/- (Rupees One Lakh Twenty Three Thousand Five Hundred)	Rs. 25,000/- (Rupees Twenty Five Thousand)

For Detailed terms and conditions of the sale, please refer to the link provided in **https://ebkray.in**, and **https://www.bankofindia.co.in, Bank of India, Branch- Bikaner; Ph. No. 0151- 2203364** Secured Creditor's website.

Date: 31/07/2024 Place: Bikaner (Raj.)

Authorised Officer, Bank of India

EXPLORE INNOVATE INVENT

Astra Microwave Products Limited
Regd. office: Astra Towers, Survey No: 12(Part), Opp. CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana-500038
Phone: +91-40-46618000, 46618001 Fax: +91-40-46618048
Email: secretarial@astramwp.com, Website: www.astramwp.com
CIN: L29309TG1991PLC013203

AMP®

NOTICE OF 33rd ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE

Notice is hereby given that the **33rd Annual General Meeting** ("AGM") of the Company is scheduled to be held on **Friday, August 30, 2024 at 3.00 P.M.(IST) through electronic mode [Video Conference ("VC") or Other Audio-Visual Means ("OAVM")]** to transact the businesses as set out in the notice convening the AGM ("Notice"). The AGM is held through electronic mode in accordance with the circulars issued from time to time by Ministry of Corporate Affairs ("MCA Circulars").

In compliance with the MCA Circulars, circulars issued by the Securities and Exchange Board of India ("SEBI"), the relevant provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Notice for convening the AGM along with the Annual Report for FY 2023-24 ("Annual Report") have been sent only through electronic mode on August 02, 2024 to the Members whose e-mail addresses are registered with the Depository Participants ("DPs") / Company / Registrar and Transfer Agent viz. Purva Sharegistry (India) Private Limited ("RTA"). A Member can request for a physical copy of the Annual Report by sending an e-mail to the Company at secretarial@astramwp.com / support@purvashare.com.

The Annual Report is also available on the website of the Company at **www.astramwp.com,** 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. Additionally, the Annual Report is also available on the website of Central Depository Services (India) Limited ("CDSL") at **www.evotingindia.com.** All the documents referred in the Notice are available for inspection electronically from the date of dispatch of the Notice till Friday, August 30, 2024. Members seeking to inspect such documents are requested to write to the Company at **secretarial@astramwp.com.**

Members can join the AGM through VC / OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM through the facility provided by CDSL at www.evotingindia.com by using the login credentials and selecting the Electronic Voting Sequence Number (EVSN) for the Company´s AGM. The procedure for joining the AGM through VC / OAVM is mentioned in the Notice.

The attendance of the Members participating in the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

Instructions for remote e-voting and e-voting during the AGM:

In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014,Secretarial Standard on General Meetings and Regulation 44 of the SEBI Listing Regulations, the facility for remote e-voting in respect of the business to be transacted at the AGM is being provided by the Company through CDSL. Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting. All the Members are hereby informed that:

A person whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on the cut-off date i.e Friday, August 23, 2024 Only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

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

Commencement of remote e-voting	**From 09.30 a.m. (IST) on Monday, August 26, 2024**
End of remote e-voting	**Till 05.00 p.m. (IST) on Thursday, August 29, 2024**

- The remote e-voting will be disabled after 5.00 p.m. on Thursday, August 29, 2024 and the same will be enabled only during the AGM.
- Members who have cast their vote by remote e-voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- Members, who are present at the AGM through VC / OAVM and have not casted their vote on the resolutions through remote e- voting shall be eligible to vote through e-voting during the AGM.
- The manner in which persons who have acquired shares of the Company and became Members of the Company after the dispatch of Notice may obtain the necessary login ID and password, as mentioned in the Notice.
- For the limited purpose of receiving the Annual Report through electronic mode, in case the e-mail address is not registered with the DPs / Company / RTA, Members may register the e-mail IDs by sending e-mail to the Company at secretarial@astramwp.com. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in dematerialized form and with Company / RTA in case the shares are held by them in physical form.
- The detailed procedure and instructions for casting votes through remote e-voting or e-voting during the AGM for all Members (including the Members holding shares in physical form / whose e-mail addresses are not registered with the DPs / Company / RTA) are stated in the Notice.
- Members who need any technical assistance for e-voting before or during the AGM, can contact:

Mr. Rakesh Dalvi, Senior Manager
Central Depository Services (India) Limited,
e-mail: helpdesk.evoting@cdslindia.com
Contact details: 1800 22 5533

For **Astra Microwave Products Limited**
Sd/-
S. Gurunatha Reddy
Managing Director
DIN No: 00003828

Place : Hyderabad
Date : August 02, 2024

बैंक ऑफ़ बड़ौदा Bank of Baroda

Branch: NH-68, Near Old Police Station, Sheo, Barmer-344701 Mobile:-8875004399, E-mail: sheo@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
"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 proviso 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 Guarantor(s) that the below described immovable properties mortgaged/ charged to the Secured Creditor, possession of which has been taken by the Authorised officer of **Bank of Baroda**, Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** basis for recovery of dues in below mentioned account. The details of Borrower/s/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below-

Name & Address of Borrower/s/ Guarantor/s Mortgagors (s)	Description of the Immovable Property with Known Encumbrances, if any	Total dues Rs.	(A) Reserve Price Rs. (B)Earnest Money Deposit (EMD) Amount Rs. (C)Bid Increase Amount Rs.	Date & Time of E-Auction	Status of Possession (Symbolic/ Physical)	Property Inspection Date & Time
1.Shri Moosa Khan S/O Shri Mubarak Khan. 2.Shri Suleman Khan S/o Shri Mubarak Khan Address: Latif Ki Basti, Village Negarda, Gram Panchayat Jhafali Kalla, Tehsil-Sheo, Distt.-Barmer (Raj.) 344705	Residential Land & Building situated at **Patta No. 43. Village Negarda, Gram Panchayat Jhafali Kalla; Tehsil Sheo, Distt. Barmer (Raj.) belonging to Shri Suleman Khan S/o Shri Mubarak Khan. Admeasuring 3600 Sq. Feet. Bounded** by: On the **North** by Open Land, On the **South** by: Gali & House of Shri Ali Khan Ji, On the **East** Gali and House of Shri Khan Shakur Ji, On the **West** by Open Land. **Encumbrances - Not Known**	**Rs. 13,89,731** (Rupees Thirteen Lakh Eighty Nine Thousand Seven Hundred Thirty One Only) **as on 02.03.2022** plus interest, cost, charges & other Recovery expenses etc.	**(A) Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand Only)** **(B) Rs. 85,000/-(Rupees Eighty Five Thousand Only)** **(C) Rs. 10,000/- (Rupees Ten Thousand Only)**	**06.09.2024 & 2.00 PM to 6.00 PM (With unlimited extensions of 10 min. each)**	**Symbolic Possession**	**26.08.2024 From 11.00 AM to 3.00 PM**

For detailed terms and conditions of the sale, please refer / visit to the website link **https://www.bankofbaroda.co.in/e-auction.htm** and online auction portal **https://ebkray.in** Also prospective bidders may contact the Authorised officer on **Mobile No. - 8875001917**

SCAN HERE for Details

Date: 03/08/2024, Place: Barmer

Narendra Gothwal
(Authorised Officer) Bank of Baroda

OMAX AUTOS LIMITED

Regd. & Corporate Office: Plot no. B-26, Institutional Area, Sector-32, Gurgaon, Haryana - 122001
CIN: L30103HR1983PLC026142, **Website:** www.omaxauto.com,
Email: cs@omaxauto.com, **Phone:** +91-124-4343000, **Fax:** +91-124-2580016

NOTICE TO THE MEMBERS OF 41st ANNUAL GENERAL MEETING

1. **The 41st Annual General Meeting ("AGM")** of the Company will be held through video Conferencing ("VC")/ Other Audio-Visual Means ("OVAM") on **Thursday, 29th August, 2024 at 11:00 AM,** in compliance with all the applicable provisions of the Companies Act. 2013 and the Rules made thereunder ("Act") and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("listing regulations"), read with circular nos. 14/2020 dated April 8, 2020; 20/2020 dated May 5, 2020; 02/2022 dated May 5, 2022 and 10/2022 dated October 10, 2022 respectively ("MCA Circulars") permitted to hold Annual General Meeting (AGM) through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] read with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 & SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January, 05 2023 respectively and other applicable circulars (Collectively referred to as "relevant circulars"), to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC/ OAVM. Members participating through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
2. In compliance with the relevant circulars, the Notice of the AGM and the financial statements for the financial year **2023-24**, along with Board's report, Auditor's Report and other documents required to be attached thereto, 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 www.omaxauto.com and on websites of stock exchanges' at www.bseindia.com and www.nseindia.com.
3. **Manner of registering/ updating email addresses:**
   (a) Members holding shares in physical mode, who have not registered/ updated their email addresses with the Company, are requested to register/ update the same by writing to the Company at cs@omaxauto.com or to Link Intime India Private Limited, Registrar and Share Transfer Agent to the Company at delhi@linkintime.co.in with details of folio number, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
   (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name of Shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@omaxauto.com or to Link Intime India Private Limited, Registrar and Share Transfer Agent to the Company at delhi@linkintime.co.in
4. **Manner of casting vote(s) through e-voting:**
   (a) Member will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through electronic voting system ("e-voting").
   (b) The facility for voting through electronic voting system will also be made available at the AGM and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through electronic voting system. The manner for attending AGM through VC/ OVAM and voting through e- voting system during the AGM, by the members holding shares in physical mode and by the members who have not registered their email addresses, will be provided in the Notice of the AGM.
   (c) The manner of voting remotely ('remote e-voting") by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses will be provided in the Notice of the AGM.
5. **Book Closure/ Record Date for AGM thereof:**
   Notice is also given that pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and Regulation 42 of listing regulations, the register of members and share transfer books of the Company will remain closed from **Friday, 23rd August, 2024 to Thursday, 29th August, 2024** (both days inclusive) for the purpose of AGM.
6. Members are requested to carefully read all the Notes set out in the Notice of the AGM and instructions for joining the AGM, manner of casting vote through remote e-voting or during the AGM.
7. **Payment of Dividend in Electronic Mode:**
   Shareholders holding shares in physical folios are requested to note that SEBI vide its Master Circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar & Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended, has mandated that effective April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the Company or the RTA. Therefore, shareholders having folios without PAN and KYC details, will not be issued physical dividend warrant in terms of the abovesaid SEBI Circulars. Those shareholders can get their dividend electronically only after complying with PAN, KYC details updating with the RTA of the Company/Company.

For and on behalf of
Omax Autos Limited
Sd/-
Mohit Srivastava
Company Secretary

Place: Gurgaon
Date: 02/08/2024

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ttk

TTK HEALTHCARE LIMITED

Regd. Office: No.6, Cathedral Road, Chennai 600 086
CIN : L24231TN1958PLC003647 Website: www.ttkhealthcare.com

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

(Rs. in lakhs)

Sl. No.	Particulars	For the Quarter ended			For the year ended
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(31/03/2024)
		Unaudited	Audited	Unaudited	Audited
1.	Total income from Operations	20,790.21	18,105.63	20,212.35	75,279.38
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	2,102.38	2,422.63	2,063.86	8,412.03
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	4,079.43	2,422.63	2,063.86	8,412.03
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	3,157.51	1,827.20	1,566.91	6,284.19
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	3,346.98	1,627.14	1,659.07	6,166.51
6	Equity Share Capital (Face Value of Rs.10/- per share)	1,413.03	1,413.03	1,413.03	1,413.03
7	Other Equity as per Balance Sheet of previous accounting year (excluding Revaluation Reserve)	-	-	-	98,237.43
8	Earnings per share (of Rs.10/- each) (for continuing and discontinued operations)				
	(a) Basic (in Rs.)	22.35	12.93	11.09	44.47
	(b) Diluted (in Rs.)	22.35	12.93	11.09	44.47

Notes:

(1) The above is an extract of the detailed Statement of Unaudited Financial Results for the First Quarter ended June 30, 2024, in respect of TTK Healthcare Limited (the Company) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(2) The full financial results for the First Quarter ended June 30, 2024 are available on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and also on the website of the Company (www.ttkhealthcare.com).

(3) The above financial results for the First Quarter ended June 30, 2024 in respect of the Company have been reviewed by the Audit Committee at its meeting held on August 01, 2024 and approved by the Board of Directors of the Company at its meeting held on August 02, 2024 at the Registered Office of the Company, also with the provision of Video Conferencing facility.

(4) The Statutory Auditors of the Company have carried out Limited Review of the above Unaudited Financial Results in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(5) During the Quarter, the Company has sold Leasehold land with building at Mahindra World City, Chennai for a consideration of Rs.2,300 lakhs and the profit on sale amounting to Rs.1,977.05 lakhs (Net) has been considered in the above results.

(6) Implementation of the Code of Social Security 2020, which is likely to impact the contributions by the Company towards Provident Fund, Gratuity and other related areas has been deferred by the Government beyond 1st April, 2021. However, the Company based on the initial assessment made a provision for Rs.350 lakhs in the Fourth Quarter of FY 2020-21 and proposes to take further appropriate action after the Rules are made applicable.

(7) The figures for the Quarter ended March 31, 2024 are the balancing figures between the Audited Figures in respect of the full financial year and the published year to date figures upto the end of the Third Quarter of the relevant financial year which were subjected to Limited Review.

(8) The previous period's / year's figures have been regrouped and reclassified, wherever necessary to conform to the current period's / year's presentation.

For TTK HEALTHCARE LIMITED
T T RAGHUNATHAN
Executive Chairman

Place : Chennai
Date : August 02, 2024