

# Business Standard

**How markets performed last week**

	Index on August 2, '24	*One-week	% chg over Dec 29, '23	Local currency	in US \$
Sensex	80,982	-0.4	12.1	11.4	
Nifty	24,718	-0.5	13.7	13.0	
Dow Jones	39,737	-2.1	5.4	5.4	
Nasdaq	16,776	-3.4	11.8	11.8	
Hang Seng	16,946	-0.4	-0.6	-0.5	
Nikkei	35,910	-4.7	7.3	3.3	
FTSE	8,175	-1.3	5.7	6.3	
DAX	17,661	-4.1	5.4	4.2	

\*Change (%) over previous week Source: Bloomberg



**RBI MAY HOLD REPO RATES AMID HIGH FOOD PRICES**

**RELIEF LIKELY FOR HOME OWNERS AS FINMIN MAY MODIFY LTCG REGIME**



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

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)

## CEIGALL INDIA LIMITED

Our Company was originally incorporated as "Ceigall Builders Private Limited" at Ludhiana, Punjab, India under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 8, 2002, as a private limited company issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated January 28, 2011 and a shareholders' resolution dated January 29, 2011, the name of our Company was changed to "Ceigall India Limited" and a fresh certificate of incorporation dated February 9, 2011 was issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 244 of the red herring prospectus dated July 26, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U45201PB2002PLC025257

Registered Office: A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India; Corporate Office: 2nd Floor, JMK Towers, Kapashera, Delhi 110 037, India. Contact Person: Utkarsh Gupta, Company Secretary and Compliance Officer; Tel: +91 161 4623666; E-mail: secretarial@ceigall.com; Website: www.ceigall.com

### PROMOTERS OF OUR COMPANY: RAMNEEK SEHGAL, RAMNEEK SEHGAL AND SONS HUF AND RS FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF CEIGALL INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,842.52 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,174,840 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ 20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

#### DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH.

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Ramneek Sehgal	Promoter Selling Shareholder	Up to 4,248,300 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Ramneek Sehgal and Sons HUF	Promoter Selling Shareholder	Up to 7,536,050 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Avneet Luthra	Promoter Group Selling Shareholder	Up to 4,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.02
Mohinder Pal Singh Sehgal	Promoter Group Selling Shareholder	Up to 919,960 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06
Parmjit Sehgal	Promoter Group Selling Shareholder	Up to 548,980 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Simran Sehgal	Promoter Group Selling Shareholder	Up to 914,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06
Kanwaldeep Singh Luthra	Individual Selling Shareholder	Up to 1,650 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06

\*As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

We are an infrastructure construction company with experience in undertaking construction of elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, metros, expressways and runways. Our business model is broadly divided into engineering, procurement and construction projects, Hybrid Annuity Model projects and operation and maintenance.

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

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

Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹20.00 million.

PRICE BAND: ₹380 TO ₹401 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 76.00 TIMES AND 80.20 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER

A DISCOUNT OF ₹ 38 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section beginning on page 114 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 124 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

#### RISKS TO INVESTORS:

(For details refer to section titled "Risk Factors" on page 34 of the RHP)

- Our business is primarily dependent on contracts awarded by governmental authorities. As on June 30, 2024, Fiscal 2024, 2023 and 2022 the NHAI projects awarded to us constituted 80.31%, 76.66%, 89.72% and 95.05% of our Order Book, while the remaining 19.69%, 23.34%, 10.28%, and 4.95 % of our Order Book was from contracts with other central, state governmental and local departments. Any adverse changes in the central, state or local government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.
  - Losses and negative cash flow from operating activities in the past: We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.  
Details are as follows:  
(in ₹ million)
- | Particulars   | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|-------------|-------------|-------------|
| Net cash generated from/ (used in) operating activities | (2,108.26)  | (727.13)    | (1,345.89)  |
| Net cash generated from/ (used in) investing activities | (381.58)    | (1,337.95)  | (1,635.86)  |
| Net cash generated from/ (used in) financing activities | 2,749.22    | 3,259.72    | 3,096.12    |
- Competitive Risk:** All, EPC and HAM projects we operate have been awarded primarily through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations. In Fiscal 2024, 2023 and 2022, our Company has bid for 52, 50 and 139 projects and has been awarded 4, 5 and 14 projects. Further Market conditions may affect our ability to complete our HAM and EPC projects at expected profit margin.
  - Operational Risk:** Our revenue from execution of projects in the roads and highways sector including specialized structures constituted approximately 92.71%, 96.57% and 97.46% of our total revenue for the Financial Years ended March 31, 2024, 2023 and 2022, respectively. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.
  - Risk related to high working capital requirement:** We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations and profitability of our Company. Our working capital requirement was ₹ 5,304.70 in Fiscal 2024, ₹ 4,059.98 in Fiscal 2023 and ₹ 3,080.25 in Fiscal 2022.
  - Risk related to RoC non-compliance:** In the past, we have had instances of non-compliance under the Companies Act, 2013, where our Company had filed compounding applications for non-compliance by (i) not constituting nomination and remuneration committee; (ii) not constituting audit committee and (iii) not appointing at least two independent directors on Board. Any such instances of non-compliance may have an adverse effect on our reputation and impact our profitability.
  - Risk related to delay in completion of construction:** Delays, such as natural disaster, seasonal impact, delay in land acquisition by authority and others, in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our business and results of operations.
  - Risk related to operations with Joint venture:** Projects sub-contracted or undertaken through a joint venture may be delayed on account of non performance of the joint venture partner, principal or sub-contractor, resulting in delayed payments or non enforcement of performance guarantee issued by us, could lead to material adverse effect on our business and results of operations.
  - Risk related to payment towards royalty charges for mining:** We are required to pay royalty charges for mining pursuant to terms of our contracts and specific central and state regulations. Any adverse change in the terms of contract and policies adopted by the government regarding payment of royalty on mining could adversely affect our project cost and profitability. We have paid mining royalty of ₹ 365.60 million in Fiscal 2024, ₹ 65.88 million in Fiscal 2023, ₹ 11.30 million in Fiscal 2022, ₹ 56.59 million in Fiscal 2021 and ₹ 1.03 million in Fiscal 2020.
  - Operations related risk:** Our operations are subject to accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business and results of operations.
  - Regional Concentration Risk:** Our business is relatively concentrated in north, west and central region of India and any adverse development in these regions may adversely affect our business and results of operations.
  - Risk related to arrangement or invocation of performance bank guarantee:** We are required to furnish financial and performance bank guarantees as part of our business.

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In Fiscal 2024, 2023 and 2022, Our Company has issued bank guarantee (including letter of credit) of ₹ 7,498.97 million, ₹ 5,524.82 million and ₹ 3,358.09 million. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our financial condition.

- The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer.
- We operate in a competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies and our failure to successfully compete could result in the loss of one or more of our significant customers and may adversely affect our business.
- We may not be able to always complete our projects ahead of schedule and be eligible for early completion bonus, which could have an adverse effect on our profitability.
- Weighted average cost of acquisition of primary and secondary issuances as compared to Floor Price and Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price (₹)	Cap Price (₹)
WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	Nil	Nil	Nil
WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	Nil	Nil	Nil

\*As certified by Statutory Auditors, by their certificate dated July 27, 2024.

- Average cost of acquisition of Equity Shares for our Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the price band is ₹401.

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Ramneek Sehgal	40,859,194	9.30
Ramneek Sehgal and Sons HUF	72,480,000	Nil
Avneet Luthra	48,000	0.02
Kanwaldeep Singh Luthra	16,000	0.06
Mohinder Pal Singh Sehgal	8,848,000	0.06

**BID/OFFER PROGRAMME**

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

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

Submission of Bids (other than Bids from Anchor Investors):

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

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Parmjit Sehgal	5,280,000	0.06
Simran Sehgal	8,800,000	0.06

\*As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

- Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition <sup>6</sup>	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	Nil	Nil

<sup>6</sup>As certified by Statutory Auditors by way of their certificate dated July 27, 2024.

- The Price to Earnings Ratio based on Basis and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 20.70 times as compared to the average industry Peer Group PE Ratio of 18.34.
- Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 31.05%.
- The three BRLMs associated with the Offer have handled 78 public issues in the past three financial years, out of which 20 issues closed below the Offer Price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited*	19	5
IIFL Securities Limited*	14	5
JM Financial Limited*	16	3
Common Issues handled by the BRLMs	29	7
<b>Total</b>	<b>78</b>	<b>20</b>

\*Issues handled where there are no common BRLMs.

**BID/ OFFER CLOSES TODAY\***

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>7</sup>	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

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

<sup>7</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/Offer Period:	
Event	Indicative Date
Bid/ Offer Closing Date	Monday, August 5, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 6, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Wednesday, August 7, 2024
Credit of the Equity Shares to demat accounts of Allottees	On or about Wednesday, August 7, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, August 8, 2024

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

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to all Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to [4] Equity Shares of face value of ₹ 5 each aggregating to ₹ 20 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category shall be available to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "Offer Procedure" beginning on page 414 of the RHP. Bidders/Applicants should ensure that their PAN, DP ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 244 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 453 of the RHP.

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

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,000,000,000 divided into 200,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 785,680,000 divided into 157,136,000 Equity Shares of face value of ₹ 5 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 92 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 4,000 equity shares of face value of ₹ 10 each to Mohinder Pal Singh Sehgal, Ramneek Sehgal and Parmjit Sehgal. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 92 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated June 5, 2024. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the Registrar of Companies, Punjab and Chandigarh and the signed copy of Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 453 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 388 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 390 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 391 of the RHP for the full text of the disclaimer clause of NSE.

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

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

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



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

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 414 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedDF=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedDF=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedDF=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the websites of SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100; E-mail: <a href="mailto:ceigall.ipo@icicisecurities.com">ceigall.ipo@icicisecurities.com</a> Investor grievance e-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> Contact Person: Gaurav Mittal/ Nikita Chirania Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> SEBI Registration No.: INM00011179</p>	<p><b>IIFL Securities Limited</b> 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728; E-mail: <a href="mailto:ceigall.ipo@iiflcap.com">ceigall.ipo@iiflcap.com</a> Investor grievance e-mail: <a href="mailto:ig.ub@iiflcap.com">ig.ub@iiflcap.com</a> Contact person: Aditya Raturi/ Pawan Jain Website: <a href="http://www.iiflcap.com">www.iiflcap.com</a> SEBI Registration No.: INM00010940</p>	<p><b>JM Financial Limited</b> 7th Floor, Chery, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030; E-mail: <a href="mailto:ceigall.ipo@jmf.com">ceigall.ipo@jmf.com</a> Investor grievance e-mail: <a href="mailto:grievance.ibd@jmf.com">grievance.ibd@jmf.com</a> Contact person: Prachee Dhuri Website: <a href="http://www.jmf.com">www.jmf.com</a> SEBI Registration No.: INM00010361</p>	<p><b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949; E-mail: <a href="mailto:ceigall.ipo@linkintime.co.in">ceigall.ipo@linkintime.co.in</a> Investor grievance e-mail: <a href="mailto:ceigall.ipo@linkintime.co.in">ceigall.ipo@linkintime.co.in</a> Contact person: Shanti Gopalakrishnan Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> SEBI Registration No.: INF000004058</p>	<p><b>Utkarsh Gupta</b> <b>CEIGALL INDIA LIMITED</b> A-898, Tagore Nagar, Ludhiana 141 001 Punjab, India Tel: +91 161 4623666; E-mail: <a href="mailto:secretarial@ceigall.com">secretarial@ceigall.com</a> Website: <a href="http://www.ceigall.com">www.ceigall.com</a></p> <p>Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, nonreceipt of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com) and JM Financial Limited at [www.jmf.com](http://www.jmf.com) respectively, the website of the Company, Ceigall India Limited at [www.ceigall.com](http://www.ceigall.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at [www.ceigall.com](http://www.ceigall.com), [www.icicisecurities.com](http://www.icicisecurities.com), [www.iiflcap.com](http://www.iiflcap.com), [www.jmf.com](http://www.jmf.com), [www.linkintime.co.in](http://www.linkintime.co.in)

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, CEIGALL INDIA LIMITED; Tel: +91 161 4623666; BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100; IIFL Securities Limited, Tel: +91 22 4646 4728 and JM Financial Limited, Tel: +91 22 6630 3030 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited.; DBI (International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Globe Capital Markets Ltd.; HDFC Securities Ltd.; ICICI Securities Limited; IDBI Capital Markets and Securities Ltd.; IIFL Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Services Pvt. Ltd.; Keynote

Capital Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Financial Services Limited; Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited); Prabhudas Lilladher P. Ltd.; Pravin Rattal Share & Stock Brokers Ltd.; Raigare Broking Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Tradebulls Securities Limited and YES Securities Ltd.

Escrow Collection Bank: ICICI Bank Limited | Public Offer Account Bank: HDFC Bank Limited | Refund Bank: ICICI Bank Limited.

Sponsor Bank: HDFC Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

Place: Punjab  
Date: August 2, 2024

For CEIGALL INDIA LIMITED  
On behalf of the Board of Directors  
Sd/-  
Utkarsh Gupta  
Company Secretary & Compliance Officer

CEIGALL INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP shall be available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.ceigall.com](http://www.ceigall.com) and the BRLMs i.e. ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com) and JM Financial Limited at [www.jmf.com](http://www.jmf.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

# Business Standard

**How markets performed last week**

	Index on August 2, '24	*One-week	% chg over Dec 29, '23	Local currency	in US \$
Sensex	80,982	-0.4	12.1	11.4	
Nifty	24,718	-0.5	13.7	13.0	
Dow Jones	39,737	-2.1	5.4	5.4	
Nasdaq	16,776	-3.4	11.8	11.8	
Hang Seng	16,946	-0.4	-0.6	-0.5	
Nikkei	35,910	-4.7	7.3	3.3	
FTSE	8,175	-1.3	5.7	6.3	
DAX	17,661	-4.1	5.4	4.2	

\*Change (%) over previous week  
Source: Bloomberg



**POLITICS P7**  
**VETRI FOR HARRIS: ANCESTRAL VILLAGE AWAITS HER TRIUMPH**

**BACK P14**  
**SUPER SREEJESH TAKES INDIA TO PARIS OLYMPICS SEMIS**



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**LENDERS VOTE TO LIQUIDATE GO FIRST DUE TO LOW BIDS**

The committee of creditors of defunct airline Go First have unanimously decided in favour of liquidating the company as bids by prospective resolution applicants were below expectations, a source aware of the development said. A senior executive of a private bank, which has a small exposure to the airline, said voting for the proposal was through and the airline would be recommended for liquidation soon. He said it was difficult to give a timeline for any further process as it would depend on the legal process at the tribunal. **2**

**BUSINESS STANDARD POLL**

## RBI may hold repo rates amid high food prices

Most respondents expect rate cuts from Dec; change in stance unlikely

ANJALI KUMARI  
Mumbai, 4 August



**A LONG PAUSE**

What economists see in the offing after monetary policy review, scheduled for August 6-8

The Reserve Bank of India (RBI)'s six-member Monetary Policy Committee (MPC) is expected to maintain a status quo for the ninth consecutive policy review, all 10 respondents said in a *Business Standard* poll. The RBI will announce the policy decisions on August 8.

After increasing the repo rate by 250 basis points (bps) to 6.5 per cent between May 2022 and February 2023, the MPC kept the repo rate unchanged in the previous eight policy reviews. Gaura Sen Gupta, chief economist at IDFC First Bank, said the tone of the policy would be cautious on food inflation risks. "Food inflation pressures remain elevated due to adverse weather patterns — heatwave conditions during the summer months and a slow start to the monsoon in June. Daily food prices indicate that retail prices remained elevated in July with supplies of perishables such as vegetables disrupted."

On the positive front, she said, core inflation remains historically low, reflecting no generalisation of

	Will RBI maintain status quo?	Will the stance change to neutral?	Will RBI revise FY25 inflation forecast?	Will FY25 growth forecast be revised?	When will MPC start cutting repo rate?
SBI	✓	✗	✗	✗	Dec '24-Feb '25
Emkay Global	✓	✗	✗	✗	-
ICRA	✓	✗	✗	✓	Dec '24
ICICI Bank	✓	✗	✗	✗	Dec '24
Bank of Baroda	✓	✗	✗	✗	-
YES Bank	✓	✗	✗	✗	-
HDFC Bank	✓	✗	✗	✗	Dec '24
RBL Bank	✓	✗	✗	✗	Q4FY25
IDFC First Bank	✓	✗	✗	✗	Oct '24-Dec '24
STCI primary dealership	✓	✗	✗	✗	-

\*may not revise Q2 forecast upward

**BANKER'S TRUST**

No rate cut, but dovish undertone likely

The stance can be changed, and if that doesn't happen, the hawkish undertone will not continue. **TAMAL BANDYOPADHYAY** writes **13**

price pressures. "Given that growth conditions remain strong, the policy will remain focused on ensuring headline inflation moderates towards the 4 per cent target on

a sustainable basis." Retail inflation, gauged by the consumer price index, was 5.08 per cent in June. However, food inflation was 9.36 per cent. **Turn to Page 6**

## Relief for homeowners likely as FinMin may modify LTCG regime

SHRIMI CHOUDHARY  
New Delhi, 4 August

One of the most hotly debated proposals of this year's Budget may see a tweak, with the finance ministry likely to provide relief to homeowners by finetuning the new long-term capital gains (LTCG) provisions announced on July 23 that seek to remove indexation benefits for unlisted assets, including property and gold. The changes being considered include extending the effective date of the new regime to the next financial year, instead of the day the Budget was tabled in Parliament. Besides, discussions are going on about grandfathering the purchase of all asset classes, including property, where the indexation provision could apply.

"Some modalities are being worked out in some form in the proposed regime with the intent to provide relief to homeowners," an official privy to the discussions told *Business Standard*. However, any significant change (tweaks in the rate structure) has been ruled out. He said there had been deliberations on the issue after the real estate sector gave some data points, claiming that it



tax regime, including lowering the LTCG tax to 12.5 per cent from 20 per cent. It has also suggested doing away with the indexation benefit for homes bought on or after April 1, 2001.

The proposal has sparked concern because indexation allows the home owners to take inflation into account in calculating capital gains while selling properties. With the new rule, the home owner may have to pay huge taxes, particularly on old properties where the selling price is not high.

**ON THE CARDS**

■ FinMin reviews new LTCG regime after 12.5% tax without indexation sparks concerns over property transactions

■ Discussion underway to extend the date of implementation to FY26

■ Grandfathering could be provided for ancestral properties

(the new tax structure) could be detrimental to homeowners as well as for the sector.

"The new changes in the works will be accommodated in the Finance Bill," the source added, ahead of its passage in both Houses of Parliament.

The Budget has proposed an overhaul in the capital gains **Turn to Page 6**

**BS ON MONDAY SPECIALS**



**TECHNOLOGY 4.0**  
**GenAI that works for Indian defence** **12**

**STATSGURU**  
**India's tariff wall** **13**

**POLITICS**  
**SC judgment sets Dalit politics abuzz** **7**

**EDIT: Caste calculus** **9**

**THE SMART INVESTOR**  
**Weak US job numbers set markets on ice** **10**

**COMPANIES P3**  
**'Cheap China imports may hurt investment plans'**

Low-cost imports from China into India are impacting steel prices and may hurt the investment plans of steelmakers, Tata Steel Managing Director and Chief Executive Officer TV Narendran said.

**ECONOMY & PUBLIC AFFAIRS P4**  
**Proposed India-Oman FTA hits petrochem roadblock**

After nearly finalising a pact, the proposed FTA between India and Oman has hit a speed breaker, amid differences over market access for petrochemical products. The area of contention has been the pressure on Delhi to give greater market access for polyethylene and polypropylene, which attract 7.5 per cent import duty in India.

**COMPANIES P2**  
**B'luru techies protest against 14-hr workday**

In a rare protest within the information technology (IT) and IT-enabled services (ITES) sector, hundreds of employees gathered at Freedom Park in Bengaluru on Saturday to oppose a proposal to amend the Karnataka Shops and Commercial Establishments Act to allow for a 14-hour workday.

## A first: CNG vehicles ride past diesel in sales race

SHINE JACOB & SOHINI DAS  
Chennai/Mumbai, 4 August

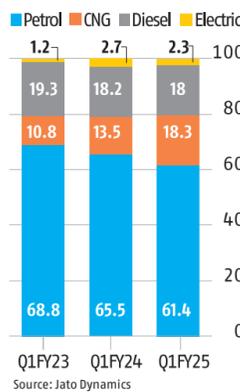
For the first time, sales of compressed natural gas (CNG) passenger vehicles in India have surpassed diesel vehicles during the first quarter of the current financial year.

According to market leader Maruti Suzuki, one in every three cars it sells domestically is a CNG vehicle. It said 189,699, or 18.49 per cent, of the overall 1.03 million passenger vehicles sold in the first quarter of 2024-25 were CNG vehicles, while 188,868, or 18.41 per cent, were diesel. In June 2023, the share of CNG in the market stood at 13.63 per cent and that of diesel was 18.34 per cent.

Maruti Suzuki's figures are in the same range as the data collected by Jato Dynamics. **Turn to Page 6**

**FUELLING CHANGE**

Share of fuel in vehicles sold (%)



**PAGE 2**  
**AWAITING POLICY ON HYBRIDS, GREEN TECH: BHARGAVA**

Maruti Suzuki India is awaiting a government policy framework to promote all green technologies, including strong hybrids, Chairman R C Bhargava said on Sunday.



## iPhone export surge catapults electronics to podium position

**INDIA'S TOP 5 EXPORTS**

	Q1FY25 (\$ bn)	Y-o-Y chg in %
Engineering products	27.78	3.4
Petroleum products	20.8	9.0
Electronic goods	8.44	22
Gems & jewellery	7.27	-3.0
Drugs & pharmaceuticals	7.2	9.0

Source: Department of Commerce

**THE APPLE DOMINATION**

	Q1FY25 (\$ bn)	Y-o-Y chg in %
Electronics exports	8.4	1.5
Mobile exports	4.8	1.1
iPhone exports	3.5	0.9

Source: Department of Commerce and data submitted by Apple vendors to central and state governments

SURAJEET DAS GUPTA  
New Delhi, 4 August

Driven by a surge in Apple iPhone exports from India, electronics has surged past gems and jewellery to secure the third spot among India's top 10 exports by the end of the April-June quarter (Q1) of 2024-25 (FY25).

Only engineering goods and petroleum products rank higher. In the same quarter of 2023-24 (FY24), electronics held the fourth spot.

According to data released by the Department of Commerce, electronics exports

rose by 22 per cent, reaching \$8.44 billion at the end of Q1 of the current financial year (FY25) — an increase of \$1.5 billion from \$6.94 billion in Q1FY24.

While mobile exports of \$4.8 billion during Q1FY25 constituted nearly 57 per cent of the total electronics exports, the increase was primarily driven by the generous rise in iPhone exports from India, which reached \$3.5 billion in Q1.

Mobile phone exports as a category also rose by 30 per cent from the Q1FY24 figure of \$3.72 billion, adding \$1.1 billion in additional exports in Q1FY25.

iPhone exports increased by \$900 million during the same period. Simply put, the \$900 million increase in iPhone exports accounted for 82 per cent of the rise in mobile phone exports and 60 per cent of the increase in electronics exports during Q1FY25. **Turn to Page 6**

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# Lenders vote to liquidate Go First

ABHIJIT LELE & SUBRATA PANDA  
Mumbai, 4 August

The committee of creditors (CoC) of defunct airline Go First have unanimously decided in favour of liquidating the company as bids by prospective resolution applicants were below expectations, a source aware of the development, said.

A senior executive of a private bank, which has a small exposure to the airline, said voting for the proposal is through and the airline will be recommended for liquidation soon. He added that it is difficult to give a timeline for any further process as it will depend on the legal process at the tribunal.

Previously, the National Company Law Tribunal (NCLT) had extended the insolvency process of the debt-laden airline until August 3. It had instructed the CoC and the resolution professional to adhere strictly to this deadline with no further extensions. A consortium of SpiceJet

promoter Ajay Singh and EaseMyTrip promoter Nishant Pitti along with Sharjah-based Sky One had expressed interest in providing a resolution plan for the airline. However, later Singh and Pitti decided to withdraw from the process. Go First had filed for voluntary bankruptcy in May last year.

Since then, lessors were battling with the airline, lenders and the resolution professional to take possession of their aircraft. Finally on April 26, the Delhi High Court directed the Directorate General of Civil Aviation (DGCA) to deregister planes leased to Go First within five working days. This provided the much-needed relief to lessors.

Go First owes its creditors around ₹6,200 crore. Central Bank of India, Bank of Baroda, and IDBI Bank are some of the secured creditors of the airline, with admitted claims of ₹1,934 crore, ₹1,744 crore, and ₹75 crore, respectively.

**An executive said it is difficult to give a timeline for any further process as the liquidation will depend on the legal process at the tribunal**

# FMCG firms begin to see volumes growth revival

Companies expect the trend of rural outpacing urban to continue

SHARLEEN D'SOUZA  
Mumbai, 4 August

Fast-moving consumer goods (FMCG) companies have started seeing revival in growth in volumes with rural areas reporting better numbers and companies expect this trend to continue in the coming quarters. Hindustan Unilever saw volumes reviving in April-June and reported a growth rate of 4 per cent.

FMCG companies have been at the receiving end of consumers turning tight-fisted for over a year in rural India.

Dabur India told investors during its post-earnings conference call there was a hint of revival in volumes growth in the quarter ended June.

"In the last three quarters, we saw volumes growth from 3 per cent to 4 per cent, and now to 5 per cent ... I'm talking about volumes growth sequentially. For Dabur it has been inching up and you've seen 5.2 per cent volumes growth in the current quarter. In July too we did not see growth slackening," Mohit Malhotra, chief executive officer (CEO), told investors.

"Volumes are going up and sequentially they will pick up, but the ability to increase prices is going down ... I expect the subsequent quarters to be better," he added.

HUL Managing Director (MD) and CEO Rohit Jawa told investors in the last two years recovery in market volumes had been gradual and much lower than what the company would have liked due to sustained high inflation combined with erratic weather patterns. Consequently, rural growth, which used to surpass urban growth, had lagged its urban counterpart over

**FMCG companies have been at the receiving end of consumers turning tight-fisted for over a year in rural India**

## INDUSTRY VIEW



**“FOR DABUR, IT (VOLUME) HAS BEEN INCHING UP AND YOU’VE SEEN 5.2% GROWTH IN THE CURRENT QUARTER. IN JULY TOO, WE DID NOT SEE GROWTH SLACKENING”**

**MOHIT MALHOTRA**  
CEO, Dabur



**“IN THE PAST 2 YEARS, RECOVERY IN MARKET VOLUMES HAD BEEN GRADUAL AND LOWER THAN WHAT THE COMPANY WOULD HAVE LIKED DUE TO SUSTAINED HIGH INFLATION AND ERRATIC WEATHER PATTERNS”**

**ROHIT JAWA**  
CEO and MD, HUL



**“WE DELIVERED A MODEST REVENUE GROWTH RATE OF 4% DURING THE JUNE QUARTER, DRIVEN BY HIGH SINGLE-DIGIT VOLUMES GROWTH AND IMPROVED OPERATING MARGINS OVER”**

**VARUN BERRY**  
V-C and MD, Britannia Industries

the past year. "In the last few months we are seeing some green shoots in rural demand recovery. We continue to monitor rural progress," he said.

While talking about volumes in soaps, HUL Chief Financial Officer Ritesh Tiwari said the company was seeing early signs of the declining volumes reversing.

"We believe (our) actions continued over the next few more quarters will start making our business stronger ...," Tiwari added.

Britannia Industries Vice-Chairman and MD Varun Berry said in his June quarter earnings statement the biscuit major delivered a modest revenue growth rate of 4 per cent during the quarter, driven by high single-digit volumes growth and improved operating margins over last year.

Sachin Bobbed, vice-president at Dolat Capital, said for most FMCG companies rural areas had started performing better and indicated volumes growth would start improving in the coming months.

"In April-June growth was better than in January-March, showing green shoots of recovery."

## IN BRIEF

### Citigroup, SBI funds among biggest buyers in AESL \$1 bn QIP

A unit of Qatar Investment Authority, SBI Mutual Fund, and foreign investment funds Nomura and Citigroup were the biggest buyers of shares in Adani group's power transmission unit's \$1 billion QIP, according to a stock exchange filing by the company. The ₹8,373.10 crore qualified institutional placement (QIP) of Adani Energy Solutions Ltd (AESL), which closed last week, saw over 120 investors seek shares in the firm that is into power transmission, distribution and smart metering business. **PTI**

### Zomato collected ₹83 crore in platform fee till March

Food delivery aggregator Zomato, which began charging platform fee on orders from last August, collected ₹83 crore through the new levy till March, the company's annual report has revealed. Platform fee has been cited as one of the three key factors driving Zomato's Adjusted Revenue, which grew 27 per cent year-on-year financial year 2024. "Adjusted Revenue as a percentage of gross order value, continued to increase due to increase in restaurant commission take-rates, improvement in ad monetisation, and introduction of platform fee from Q2FY24," the report stated. **PTI**

### BSV acquisition to aid growth of Mankind Pharma: MD

The acquisition of Bharat Serums and Vaccines (BSV) would add a lot of value, aiding future growth of Mankind Pharma, according to Vice-Chairman and Managing Director Rajeev Juneja. On July 25, Mankind had announced that it will fully acquire BSV from Advent International for an enterprise value of around ₹13,630 crore. "This acquisition is not to really add some kind of revenue, but to add a lot of value, future growth, entry barrier, super specialty business in Mankind," Juneja said. **PTI**

### AAI spent ₹796 cr on repairs of 101 airports in FY24

Airports Authority of India (AAI) shelled out 20 per cent higher amount of ₹796 crore towards repairs and maintenance works of 101 airports in the last financial year, according to official data. Since the FY22, AAI's expenditure towards these activities at the airports has been on the rise. The amount rose to ₹795.72 crore in the last financial year ended March 2024, from ₹663.42 crore in 2022-23. In 2021-22, the expenditure towards repairs and maintenance works was ₹535.02 crore, as per the data shared by the civil aviation ministry with the Rajya Sabha. **PTI**

# Hinduja group did not deposit funds for RCap acquisition: Administrator

DEV CHATTERJEE  
Mumbai, 4 August

The Hinduja group has not deposited funds to acquire Reliance Capital (RCap) in the designated accounts of the lenders despite making the highest offer, which is a "contempt of the court", the Administrator of the debt-ridden firm informed the National Company Law Tribunal (NCLT).

The tussle between Hinduja group and the lenders has led to a delay in the resolution of RCap acquisition, which was sent to the bankruptcy court in December 2021 after it failed to repay debt worth ₹25,000 crore.

The Hinduja group firm, Indusind International Holding (IIHL), acquired the company in December 2023 with an offer of ₹9,651 crore. Of this, IIHL was to pay ₹2,750 crore as equity and planned to raise the rest as debt to be paid to lenders.

## IIHL'S COUNTER

- IIHL denied any contempt of NCLT order as alleged by the Administrator
- They added that there is neither any default nor contempt by IIHL to comply with its obligations as directed by NCLT
- Said the CoC communicated details of the bank account of Vistra—operated and controlled by CoC—in complete defiance of the NCLT order
- IIHL said the order required the firm to deposit in 'escrow account designated by the CoC' and not 'operated' or 'controlled' by the CoC



After the highest bid made by IIHL, the debt resolution is mired in litigation at the NCLT with a separate petition pending in the Supreme Court.

In its affidavit, the Administrator said IIHL has failed to meet the conditions set by the court to justify the extension until August 10 for the implementation of RCap resolution, thus violating the court's July 23 order.

The affidavit by the Administrator said that instead of depositing ₹2,750 crore in the CoC's designated escrow accounts in India and offshore, as mandated by the court, the company has deposited the money in its own accounts as well as in the promoters' accounts.

In a statement on Sunday evening, IIHL said the NCLT order required IIHL to deposit monies

in 'escrow account designated by the committee of creditors (CoC)' and not 'operated' or 'controlled' by the CoC. "Despite this, the CoC communicated through Administrator, details of bank account of Vistra—operated and controlled by the CoC—in complete defiance of the NCLT order. The CoC has also not provided any escrow arrangement terms and details till date. This left IIHL with no choice but to deposit monies in its own account," it said.

The Hinduja group argued, saying there is no "escrow account" and the accounts, opened by the CoC, are not supervised by an independent trustee.

"The escrow accounts opened by CoC are nothing but a unilaterally owned bank account, which cannot be called an escrow account as it does not satisfy any of the conditions required for opening an escrow account which is a bilateral/joint effort," a IIHL source said.

# Centre to limit surrogate ads promoting liquor brands

REUTERS  
New Delhi, 4 August

The government is set to announce sweeping rules that will bar surrogate ads and sponsoring of events, which could force firms such as Carlsberg, Pernod Ricard, and Diageo to redraw marketing campaigns. Direct advertising of liquor is already banned in India.

Such "surrogate ads" often get round the ban by ostensibly showing less desirable items instead, such as water, music CDs or glassware garbed in logos and hues linked to their key product, and often promoted by popular Bollywood film stars.

Now they could bring fines for companies and bans for celebrities endorsing liquor brands and liquor ads deemed misleading, according to the top civil servant for consumer affairs and draft rules reported for the first time by Reuters.

"You can't take a circuitous way to promote products," the official, Nidhi Khare, told Reuters, adding that final rules were expected to be issued within a month.

"If we find ads to be surrogate and misleading, then even those who are endorsing (products), including celebrities, will be held responsible." For example, brewer Carlsberg promotes its Tuborg drinking water in India, with an ad showing film stars at a rooftop dance party and the slogan "Tilt Your World", which echoes its beer ads elsewhere, emblazoned with the message: "Drink Responsibly".

Competitor Diageo's YouTube ad for its Black & White ginger ale, which has drawn 60 million views, features the signature black-and-white terriers from its scotch of the same name.

The changes threaten a seachange for liquor makers in India, the world's eighth-biggest alcohol market by volume, with annual revenues Euromonitor estimates at \$45 billion.

The new rules call for "prohibition against engaging in surrogate advertisement", which extends to sponsorships and ads for products viewed as "brand extensions" that share the characteristics of an alcohol brand, the draft said.

Penalties under the new rules rely on consumer law, opening manufacturers and endorsers to fines of up to 5 million rupees (\$60,000), while promoters risk endorsement bans running from one to three years.

# IT workers rally in B'loru to protest 14-hr workday proposal

SHINE JACOB  
Chennai, 4 August

In a rare protest within the information technology (IT) and IT-enabled services (ITeS) sector, hundreds of employees gathered at Freedom Park in Bengaluru on Saturday to oppose a proposal to amend the Karnataka Shops and Commercial Establishments Act to allow for a 14-hour workday.

The proposal was introduced during a recent meeting organised by the labour department with various industry stakeholders. The existing Act permits a maximum of 10 hours of work per day, including overtime, but this restriction would be removed under the proposed amendment. This development follows the suspension of a controversial draft Bill last month that proposed a job quota for locals in Karnataka, which faced strong opposition from the industry.

Representatives of the Karnataka State IT/ITeS Employees Union (KITU) have already met with Labour Minister Santosh Lad to express their



**Hundreds of employees from IT and ITeS industry protested at Freedom Park in Bengaluru on Saturday** PHOTO: KARNATAKA STATE IT/ITES EMPLOYEES UNION

concerns about the amendment.

On Saturday, employees protested, calling the plan "inhumane".

Suhas Adiga, general secretary of KITU, criticised the proposal, saying it

would allow IT/ITeS companies to extend daily working hours indefinitely. During the protest, KITU leaders highlighted studies on the health impacts of extended working

hours on IT employees. Adiga described the proposed amendment as an attack on workers' fundamental right to personal life and warned of strong resistance if the amendment proceeds. He urged the government to withdraw the proposal, saying that any attempt to implement it would be met with strong resistance from IT and ITeS sector employees.

The intense work culture in the IT industry has come under scrutiny due to its profound effects on employees' health and well-being. Numerous studies and surveys reveal the negative impacts of long working hours, which are common among IT employees in India.

According to a Knowledge Chamber of Commerce & Industry report, 45 per cent of IT sector employees face mental health issues such as depression, while 55 per cent suffer from physical health problems. Extended working hours are expected to worsen these conditions. The report also indicates that 50 per cent of IT employees in India work more than nine hours a day, averaging 52.5 hours

a week—higher than the 36-40 hours per week typical in other countries.

A study by the World Health Organization and the International Labour Organization finds that increased working hours are associated with a 35 per cent higher risk of stroke and a 17 per cent higher risk of ischaemic heart disease.

The union has already organised gate meetings and street campaigns across Bengaluru with thousands of participants to build momentum for the protest.

In response to these pressing issues, KITU has actively pursued reforms. On March 13, 2024, a memorandum was submitted to the labour minister, alleging that IT/ITeS companies are not compensating for overtime and are extending work hours beyond statutory limits. The union urged the government to investigate actual working hours and overtime payments. Extended work hours pose additional risks, such as limiting opportunities for further learning and upskilling due to time constraints.

WAZIRX FALLOUT

# On crypto bourses table, a reparation fund for clients

Traditional insurance products for crypto difficult ask: Experts

AJINKYA KAWALE  
Mumbai, 4 August

The security breach at crypto exchange firm WazirX which resulted in the theft of over \$230 million has prompted other players to roll out programmes that secure customers' wallets and funds. These measures may include compensatory funds to settle accounts of customers affected by cyberattacks and theft of funds, among others, people close to the development said.

Experts have however said that introducing traditional insurance to protect crypto assets is going to be a tall order for the industry.

"I don't think there is any exchange which can claim that the funds are 100 per cent insured. We tried to get insurance in the past, but we did not get any provider who would be willing to insure these assets. It's not an easy process," Nischal Shetty, founder and chief executive officer (CEO) of WazirX, told *Business Standard* last week over a call.

CoinSwitch, another home-grown crypto exchange, claims to have its custodial wallets insured to prevent theft. "We store users' crypto assets in industry-leading custodial wallets designed with advanced security measures to prevent unauthorised access or theft. Our custodial wallets are insured by reputed providers, offering an additional layer of protection," said



## A TALL ORDER

- Steps may include compensatory funds to settle accounts of customers affected by a cyber-attack or theft of funds
- A lack of legislation that requires a provision for mandatory insurance has added to the industry's woes
- Ambiguity in classifying digital assets like Bitcoin, security token and stablecoins complicates risk assessment for insurers
- Clear classification for VDAs presents a challenge for insurance companies willing to underwrite crypto exchanges
- Insurers unsure how to price these risks without clear guidelines

Balaji Srihari, business head, CoinSwitch, in response to queries.

A lack of legislation that requires a provision for mandatory insurance has added to the industry's woes.

"The lack of growth in India's virtual digital assets' (VDA) insurance sector stems from regulatory uncertainty and absence of mandates requiring exchanges to insure the assets in their custody," said Navodaya Singh Rajpurohit, legal partner, Coinque Consulting

and founder, Pravadati Legal.

With the crypto sector still in its infancy, Rajpurohit explains that the lack of clear classification for VDAs presents a challenge for insurance companies willing to underwrite crypto exchanges.

"Ambiguity in classifying digital assets like Bitcoin, security token and stablecoins complicates risk assessment. Without clear guidelines, insurers are unsure how to price these risks. This contrasts with some of the Indian exchanges,

which have insurance policies from digital asset insurers," he said. Shetty from WazirX hinges his argument about the lack of crypto insurance in the industry on the constant evolution of the sector.

"Insurers also need to understand what the best practices for the industry are. They are evolving on a quarterly basis. The industry is new, and such incidents keep happening every three to six months, making it hard for providers to underwrite," he added.

He explained that WazirX has reached out to Liminal Custody, its wallet service provider that it has blamed for the security breach, if they had any insurance coverage over the funds lost to the heist. Cyber-attacks on crypto exchanges or crypto thefts is a very common phenomenon globally. 2022 was the biggest year ever for crypto hacking, with \$3.8 billion stolen from crypto currency businesses, according to a report from Chainalysis.

Globally, crypto exchanges have relied on players who specialise in crypto insurance. For instance, UK-based financial services firm Lloyd's provides an insurance policy to protect cryptocurrencies that are stored in online wallets against thefts or digital heists. Introduced in 2020 during the crypto boom, this liability insurance policy has a dynamic limit. The limits increase or decrease with a change in the price of crypto assets.

Moreover, the policy covers protection against losses arising from the theft of cryptocurrency that are held in online, hot wallets, according to the company's website.

# 'Cheap Chinese imports hurting domestic market'

Tata Steel chief says this may impact steel firms' capex plans

ISHITA AYAN DUTT  
Kolkata, 4 August

Low-cost imports from China into India are impacting steel prices and may hurt the investment plans of steelmakers, Tata Steel managing director and chief executive officer T V Narendran cautioned.

The Tata Steel chief told *Business Standard* that exports were coming in from China and countries like Vietnam, which sometimes is a conduit for materials flowing from China.

"It's not that Chinese steel companies are making profits at these prices. They are willing to sell at these prices because they have a problem to solve. But why should we get hurt in the process?" he asked, asserting that "this is a larger issue" and a point that companies have been raising with the government.

## Dampening sentiment

According to data from BigMint, a market intelligence and price reporting firm, the average price for hot rolled coil (HRC), a benchmark for flat steel, has taken a knock year-on-year (Y-o-Y). The monthly average for HRC in April 2024 ex-Mumbai was at ₹52,600 a tonne compared to ₹59,900 a tonne in April 2023. In June 2024, it was at ₹53,800 a tonne against ₹55,400 a tonne in June 2023.

The dip in prices reflected on the top line and bottom line of steel companies. Tata Steel India reported a turnover of ₹33,194 crore in Q1FY25 compared to ₹36,146 crore in Q1FY24. Reported profit after tax was at ₹ 3,335 crore against ₹4,995 crore in the year-ago period.

## India steel story

Indian steel companies are invest-



**The Indian steel industry is one of the good stories about private sector capex picking up, with almost everyone investing a lot of money in building capacity**

T V NARENDRAN  
MD and CEO, Tata Steel

of thousands of crores to build steel plants.

Major steel producers have been adding capacity at breakneck speed. Post-Covid, about 26.3 mt of capacity was commissioned between FY21 and FY24. Another 27.5 mt of new steelmaking capacity is expected to come onstream between FY25 and FY27, an ICRA report stated in June.

## Rising imports

A CRISIL report in June noted that India became a net importer of steel in FY24 with an overall steel trade deficit of 1.1 mt, marking a shift in its status as a net exporter since FY17. China led the pack with weak steel consumption in the Communist nation. The trend continues.

In Q1FY25, imports of finished steel increased 35 per cent Y-o-Y to 1.9 million tonnes. China (572 kt) and South Korea (570 kt) remain the largest exporters to India, followed by Japan (494 kt), said Sehul Bhatt, director-research at CRISIL Market Intelligence and Analytics.

## Raising the pitch

Steelmakers have been flagging concerns about predatory pricing of imports.

JSW Steel joint managing director and chief executive officer, Jayant Acharya, told *Business Standard* in a post-results interview in July that the main concern was imports from China and the Asean countries at predatory prices.

"China has got a surplus of steel. Vietnam is adding to that problem. Even imports from Japan and Korea have been elevated. India is basically a vulnerable ground because our domestic demand is very good," he had said.

# Scaling up not a challenge anymore, says Waaree CFO

SUBHAYAN CHAKRABORTY  
New Delhi, 4 August

Scaling up is not a challenge any more for Waaree Renewable Technology Ltd (WRTL), one of the country's largest solar engineering, procurement, and construction companies, Chief Financial Officer Dilip Panjwani told *Business Standard*.

Stressing that the company is executing its largest order so far, a 980 Mw solar project in South India, Panjwani said WRTL has an unexecuted order book of 2.1 Gw for the next 9-12 months. This is down from 2.3 Gw in the beginning of the year, and project execution is progressing at a fast clip, he said.

Meanwhile, the company's bidding pipeline has increased to 15 Gw, up from 13 Mw in FY24, Panjwani said. "We are also getting repeat orders. We recently got 30 MW repeat orders from an existing customer," he said.

The solar EPC major is also doubling down on participation in more PSU projects. "We have participated in 3 public sector tenders in the past one month. The share of contracts from public sector companies in Waaree RTL's order book has already risen to 30 per cent, up from 10 per



**THE SHARE OF CONTRACTS FROM PUBLIC SECTOR COMPANIES IN WAAREE'S ORDER BOOK HAS ALREADY RISEN TO 30%, UP FROM 10%**

**DILIP PANJWANI**  
CFO, Waaree Renewable Technology

cent earlier," Panjwani said. The total issuance of renewable energy tenders crossed a record 69 Gw in FY24 as a result of a concerted push by the Centre, according to a joint report by the US-based Institute for Energy

Economics and Financial Analysis (IEEFA) and JMK Research & Analytics released earlier this year.

"Our sense is that this will increase given the government's plan to add 50 Gw of renewable energy capacity annually for the next 5 years to achieve the target of 500 Gw by 2030. More tenders will be issued," Panjwani said.

WRTL's focus remains in providing turnkey solutions for the portfolio of ground-mounted, rooftop, and floating solar projects. However, ground-mounted vehicles would remain the main driver of growth, he said.

The company has successfully completed over 10,000 solar projects, cumulatively accounting for more than 600 Mw of operational capacity. Panjwani said the per Mw cost of setting up a solar plant has come down over the past two half years from ₹4.5 crore to ₹ 3.25-3.5 crore.

Earlier this week, WRTL reported a three-fold rise in net profit at ₹28.47 crore for Q1FY25. It was up 138 per cent from ₹11.96 crore in Q1FY24. However, its shares fell by 5 per cent on the next day, hitting the lower circuit. WRTL stock closed at ₹1,510.05 apiece at the benchmark Sensex on Friday.

# Pilots' group flags fatigue issues to govt

Raising concerns about pilot fatigue, pilots' grouping Federation of Indian Pilots (FIP) has urged the civil aviation ministry to take steps for implementation of revised norms on flight duty and rest period at the earliest.

FIP, with more than 6,000 members, had earlier also written to the civil aviation ministry on the revised CAR (Civil Aviation Requirement) for pilots after DGCA postponed their implementation. The revised CAR related to flight duty time limitation seeks to provide more rest time for pilots amid rising concerns over pilot fatigue. In March, the Directorate General of Civil Aviation (DGCA) decided to postpone its implementation. PTI

## APPOINTMENTS

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CIN No. - U65923UR1922PLC000234

(Regd. Office: G.B. Pant Road, Nainital)

REQUIRES

1. Recruitment Notification (Regular) :-  
Chartered Accountant (CA) in Grade/Scale-II (One)

Last Date for submission of application is till 12.08.2024

For other details such as Eligibility Criteria, Age, Qualification, Experience Pay Scale, Application Form & other relevant details etc. please visit us at [www.nainitalbank.co.in](http://www.nainitalbank.co.in)

Place : Nainital Date : 05.08.2024 ASSOCIATE VICE PRESIDENT, HRM

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Head Office, "Lokmangal", 1501,  
Shivaji Nagar, Pune - 411 005

NOTICE INVITING TENDER (RFP)

Bank of Maharashtra invites sealed tender offers (Technical bid and Commercial bid) from eligible and reputed bidders / service providers for "RFP-24/2024-25 for Supply, Installation, Maintenance of 300 Cash Recycler and providing Managed Services for 7 years and Buyback of Old Cash Recycler."

The detailed tender document is available on tender section of Bank's website: <https://www.bankofmaharashtra.in> and Govt. e-Market place (GeM) portal <https://gem.gov.in/> w.e.f. 05.08.2024 with following details:  
All further updates related to tenders will also be available on Bank's website. Bank reserves the right to cancel or reschedule the RFP process without assigning any reason.

Sd/-  
Date : 05.08.2024 Chief Information Officer

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024							₹ In Crore
Particulars	STANDALONE			CONSOLIDATED			
	Quarter ended 30/06/2024 (Unaudited)	Year ended 31/03/2024 (Audited)	Quarter ended 30/06/2023 (Unaudited)	Quarter ended 30/06/2024 (Unaudited)	Year ended 31/03/2024 (Audited)	Quarter ended 30/06/2023 (Unaudited)	
Total Income from operations (including exceptional items)	122687.85	466812.82	108038.83	152125.05	594574.90	132332.78	
Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	22999.16	88882.96	22795.62	26427.77	98340.04	25207.64	
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	22999.16	81782.96	22795.62	26427.77	91240.04	25207.64	
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	17035.16	61076.62	16884.29	19324.96	67084.67	18536.80	
Paid up Equity Share Capital	892.46	892.46	892.46	892.46	892.46	892.46	
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	368990.06	348798.42	315842.65	386491.06	386491.06	330282.60	
Earnings Per Share (face value of ₹1/- each) (for continuing and discontinued operations) (₹) (Quarter numbers not annualised)							
<b>Basic :</b>	19.09	68.44	18.92	21.65	75.17	20.77	
<b>Diluted :</b>	19.09	68.44	18.92	21.65	75.17	20.77	
Total comprehensive income for the period (Comprising Profit / (Loss) for the period after tax) and Other Comprehensive income after tax)					Refer Note No.2		
Securities Premium Account	79115.48	79115.48	79115.48				
Net Worth	345616.50	324715.48	292811.54				
Debt Equity Ratio	0.68	0.87	0.64				
Outstanding Redeemable Preference Shares	-	-	-				
Capital Redemption Reserve	-	-	-				
Debenture Redemption Reserve	-	-	-				
Outstanding Debt	585667.21	597560.91	412351.61				

**Notes:**

- The above is an extract of the detailed format of Quarter / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter/ Annual Financial Results are available on the Stock Exchange websites: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and Bank's Website: [bank.sbi](http://bank.sbi)
- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to Banks.

Place : Mumbai  
Date : 03.08.2024

By Order of the Board  
Dinesh Kumar Khara  
Chairman

STATE BANK OF INDIA, CORPORATE CENTRE, MADAME CAMA ROAD, MUMBAI - 400 021.

Follow Us On

IN BRIEF

**Wayanad floods: Irdai directs insurers to expedite claims**

The Insurance Regulatory and Development Authority of India (Irdai) directed all insurance companies to immediately survey claims arising from Wayanad and expedite claim payments. Additionally, it instructed insurers to mobilise all their resources to ensure immediate service response, including outsourced functions such as surveyors, loss adjusters, and investigators, to flood victims of Wayanad. Further, the Irdai mandated that life and general insurers appoint a senior executive as the nodal claims officer to manage claims related to the landslides in Wayanad.

**Discouraging retail play in F&O may help banks: Khara**

Regulatory moves as well as tax tweaks made in the Budget discouraging retail investors' derivative market bets may help the banking system garner the much-needed deposits, State Bank of India Chairman Dinesh Khara (pictured) said. "F&O (futures and options) kind of things are being discouraged for the retail (investor) by the regulator. Those resorting to such an instrument, they might come back to the banking system," Khara said. Rajneesh Karnatak, MD and CEO, Bank of India, said with the increase in capital gains tax, there is a possibility that some of the investments going into the F&O segment may come down, where there was froth building up. So, there will be more resources available to the banks to deploy, he said.



**Better to get Chinese firms to invest in India: NITI member**

NITI Aayog member Arvind Virmani (pictured) on Sunday said it was better for India to get Chinese firms to invest, and produce goods here to boost local manufacturing than to keep importing goods from the neighbouring country. "So, there is a trade-off the way an economist looks at it... So, the trade-off is that if there are going to be some imports, which we are anyway going to import for 10 years, 15 years from China, then it is better to get Chinese firms to invest in India and produce the same goods here," he told.

**Govt finalising DPR of Great Nicobar transshipment port**

The detailed project report (DPR) of a ₹41,000 crore international transshipment port project at Great Nicobar Island in the Bay of Bengal is being finalised by the government, a senior official said. The government will go ahead with the implementation of the project in the next few months, the official added. "The project has received the environmental clearances and nod from National Green Tribunal, and now there is no hurdle in its implementation."

**FPIs invest ₹32.4K cr in July on continued policy reforms**

Foreign portfolio investors (FPI) infused ₹32,365 crore into Indian equities in July on the back of expectation of continued policy reforms, and sustained economic growth. However, they pulled ₹1,027 crore from equities in the first two trading sessions of this month, data with the depositories showed. There has been a mixed trend with respect to FPI flows following the Budget announcement on increase in capital gains tax on equity investments.



**Dharavi residents' body backs rehabilitation survey**

In a shot in the arm for redevelopment of Dharavi, a newly formed association of residents of Dharavi has lent its support to ongoing state government-led survey of informal tenements, a precursor to the \$3 billion project by the Adani group. "We request the survey be conducted at the earliest possible time to ensure that the redevelopment can move forward without further delays," Citizen and Society Development Welfare body of Dharavi residents wrote to S V R Srinivas, CEO Dharavi Redevelopment Project, of government of Maharashtra.

**Assam to bring law for life imprisonment in 'love jihad'**

Assam Chief Minister Himanta Biswa Sarma on Sunday said his government would soon introduce a law for life imprisonment in cases of 'love jihad'. He also said several measures had been initiated to "protect" the land rights and government jobs for indigenous people. Speaking at the state BJP's extended executive meet in Guwahati, Sarma said: "We spoke about 'love jihad' during the elections. Soon, we will bring a law, which will award life imprisonment in such cases."

**India FTA with Oman hits market-access roadblock**

Differences over access to petrochemical products major bone of contention

SHREYA NANDI  
New Delhi, 4 August

After nearly finalising a pact, the proposed free-trade agreement (FTA) between India and Oman has hit a speed breaker, amid differences over market access for petrochemical products, people aware of the matter said. The main area of contention has been the pressure on Delhi to give greater market access for polyethylene and polypropylene-intermediates used to manufacture plastics, medical devices, electronics and automobile components. These petrochemical products attract 7.5 per cent import duty in India.

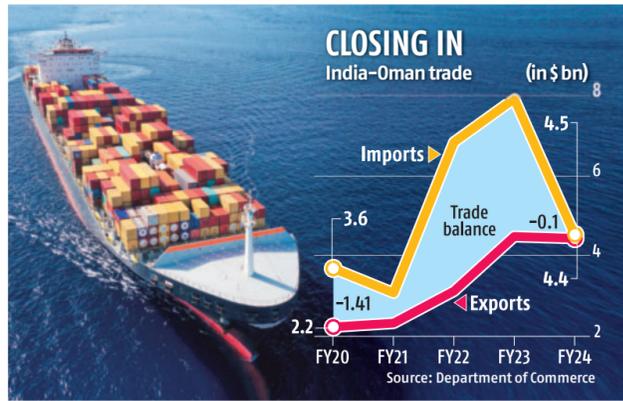
Both sides had almost concluded the trade agreement and the process of legal scrubbing of text of the proposed FTA had also started in February.

However, mid-March onwards India shifted its focus towards the Lok Sabha polls that concluded on June 1.

Thereafter, the idea was to sign the agreement as soon as the new government assumed charge, one of the persons cited above told Business Standard.

However, negotiations had to be restarted after the elections amid the domestic industry's — including public and private — concerns over complete market access to petrochemical products.

West Asian nations have started shifting their focus towards value-added products due to COP28's decision to transition away from fossil fuels. Since India is a large market, with focus on local manufacturing, the industry is worried that a complete market access may hurt domestic investments made by Indian private



and public sector oil companies. Besides, it would set a precedent for greater market access for other Gulf nations.

Another challenge is that under the India-United Arab Emirates (UAE) trade agreement, New Delhi had agreed to halve the 7.5 per cent import duty on petrochemicals in a phased manner, coupled with a tariff rate quota or a cap on the volume of imports.

The commerce department did not respond to a query sent by Business Standard.

A comprehensive trade deal with the West Asian nation is a part of India's keenness to improve its relations with West Asian nations, with Oman being India's strategic partner, with trade links of about 5,000 years.

Oman is also a part of the six-member

Gulf Cooperation Council (GCC) comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE. Among the GCC nations, India already has a trade agreement with the UAE, signed in February 2022.

The formal commencement of the negotiations started on November 20.

The negotiations on the text of most chapters were concluded by India and Oman by January. Government officials had earlier said that the India-UAE agreement was expected to be replicated in the case of Oman, making it easier for the two countries to negotiate.

Oman is India's 30th-largest trading partner, but the third-largest export destination among GCC countries, after UAE and Saudi Arabia. Bilateral trade between both the countries stood at \$8.9 billion in the financial year 2023-24.

**India eyes duty concessions from Lanka**

PRESS TRUST OF INDIA  
New Delhi, 4 August

India is seeking customs duty concession on a number of goods including cars, commercial vehicles and machinery from Sri Lanka under a comprehensive free-trade agreement (FTA), talks for which are underway, an official said. India has also sought easier visa norms to facilitate entry of professionals from the country, the official added.

The 14th round of talks between senior officials of India and Sri Lanka concluded recently in Colombo. Issues which came up for the talks included rules of origin,

goods, services, and technical barriers for trade. On the other hand, Sri Lanka has sought removal of a quota on apparel exports to India. The island nation is asking for duty concessions on tea and certain agricultural commodities.

The official said that as elections are announced in Sri Lanka, the next round of negotiations between the two countries will be held after that.

The two nations have already implemented a free-trade agreement in goods and now they are negotiating to expand the pact by including more goods and services.

The India-Sri Lanka Free Trade

Agreement (ISFTA) came into force in March 2000. It enhanced economic relations between the two countries by reducing tariffs on a wide range of goods. Since ISFTA focused on goods, both countries have been negotiating for several years to expand it into a Comprehensive Economic Partnership Agreement, which would include services, investment, and other areas of economic cooperation.

Under the current FTA, India allowed limited imports of garments from Sri Lanka at a 50 per cent tariff (or customs duty) concession for up to 8 million pieces annually, with a requirement that 6 million of these pieces use Indian fabric.

**'Allocated ₹633 cr for ECL provisions'**

BALDEV PRAKASH is the first MD & CEO of Jammu & Kashmir Bank after the post of chairman and managing director was split. Prakash talks about the strategies that were put in place to improve governance and compliance in an interview with Manojit Saha in Mumbai. Edited excerpts:

**You took charge of the bank on December 30, 2021. What are the steps you initiated to address the governance issues?**

This journey over the past two and a half years has been remarkably engaging and incredibly interesting for me. When I took over, we faced numerous challenges in the areas of governance, staff morale, business operations, and compliance. We tackled each issue methodically, collaborating with our teams to brainstorm solutions and address each challenge systematically. I believe governance was our biggest challenge, but with the active support of our promoters and shareholders, our board is now fully professionalised. We have also made significant strides in the bank's digital journey, reaching a level we are proud of. Similarly, compliance-related concerns have also been addressed. Institutionalising a system of robust monitoring with regular reviews has helped the bank to achieve its targeted goals &

numbers. I strongly believe that governance and compliance go hand in hand and without a strong governance structure in place, compliance is impossible to achieve. It is also crucial to have a regular review system in place to ensure ongoing compliance.

**What are the business growth projections for the current financial year?**

Our guidance for core business has been 15 per cent growth for credit and around 12 per cent for deposits. Based on the bustling economic activity in our core operational area, which has been witnessing unprecedented levels of tourist influx around the year, I am confident that we will not only meet but exceed these targets.

**Deposit mobilisation has been a challenge for banks in recent times. What are the steps the bank has**

**taken to boost deposit growth?**

We have implemented several initiatives, including the extensive distribution of QR codes to the small vendors and MSMEs. In our core areas of operation (Jammu & Kashmir and Ladakh) J&K Bank QR codes are widely accepted, aiding in the accretion of our current account deposits. One major advantage for the vendors is that while some payment companies typically settle transactions on a T+1 basis, we offer instant settlement, providing immediate liquidity support to the vendors. The QR code initiative has been a significant success, helping us shield our CASA base.

**What is the strategy for loan growth?**

Almost 65 per cent of our loans are in the RAM (Retail, agri & MSME) segment and we are comfortable with increasing this share to 70 per cent. We have diligently pursued process excellence by optimising workflows

through the centralisation of our lending operations, ensuring quicker turnaround times for enhanced customer satisfaction.

Beyond our home territories of JK&L [Jammu & Kashmir and Ladakh], we primarily focus on corporate lending to top-rated companies and PSUs, while in our core areas, we concentrate on retail business. Notably, more than 80 per cent of our branches are located in these key territories.

**What would be the impact of the RBI draft norms on the liquidity coverage ratio?**

Due to the nature of our operational area, we maintain liquidity levels that are higher than the industry average. Our liquidity coverage ratio (LCR) stands at 135 per cent. Based on our projections, the new regulations may reduce our LCR by up to 15 percentage points. Despite this potential impact, we will remain comfortably above the regulatory minimum of 100 per cent.

**What is the provision that the bank has made for the expected credit loss (ECL) framework?**

We have been proactively preparing for the migration to ECL norms and have engaged a consultant from one of the Big Four firms to ensure a smooth transition to the new system. Initial assessments suggest we may need ₹700 crore towards incremental provisioning. Currently, we have ₹633 crore allocated as contingency and floating provisions for this purpose. Even if the norms are rolled out as early as the next financial year, we will be good to go.

More on business-standard.com



**NBFC growth may take a hit as banks show funding reluctance**

SUBRATA PANDA & AATHIRA VARIER  
Mumbai, 4 August

Non-banking financial companies (NBFCs) may witness a period of subdued growth as banks are slowing down funding following higher risk weights, amid tighter liquidity conditions.

According to the latest Reserve Bank of India (RBI) data, the year-on-year (Y-o-Y) growth in bank credit to NBFCs dropped to 8.5 per cent in June compared to 16 per cent in May.

Additionally, data showed that incremental lending by banks to NBFCs fell to just ₹7,420 crore in the April-June quarter of FY25 (Q1FY25). It is essentially due to banks running down their portfolios concerning state-owned finance companies.

In Q1 FY24, incremental bank lending to NBFCs was ₹92,223

crore and in FY24 it stood at ₹2.06 trillion.

In November last year, the RBI increased risk weights of banks lending to NBFCs, resulting in a slowdown in flow of credit to the sector.

According to the RBI data, as on September 30, 2023, 37.8 per cent of the NBFC borrowing was from banks.

The NBFC sector may see a period of muted assets under management (AUM) growth or low disbursements.

"Given that bank funding constitutes a major portion of NBFC borrowing sources, the industry may experience a moderation in AUM growth in the near term," said Anil Gupta, vice-president, financial ratings at ICRA.

Banks may also consider trimming low-yielding portfolios

to public financial institutions, thereby reducing credit flow to non-banks, he said. Gupta added that with the upcoming liquidity coverage ratio norms, banks are expected to moderate their asset growth, potentially impacting NBFCs further.

He added, "Banks are likely to prioritise deploying funds in granular and higher-margin segments, as against wholesale credit flow to NBFCs, which can also be finely priced."

"With the bank lending to NBFCs in general getting constrained, on-lending of NBFCs to their customers is likely to moderate (due to RBI norms). This is because not all that NBFCs originate can get sold and there are seasoning norms prescribed before loans can be sold. So, many NBFCs may have to take their foot

off the accelerator. Also, overall because of lesser funds to lend, it may push up the rates for customers," said CV Ganesh, chief financial officer, Fedfina.

The regulatory action with respect to risk weight was in response to excessive growth in unsecured retail loans and the over-reliance of NBFCs on bank funding.

Additionally, given the pressure on deposit accretion amid high credit-deposit ratio, banks are looking to deploy their funds in high-yielding segments and trimming their portfolios which have fine margins.

Following RBI's directives in November, NBFCs, especially public financial institutions, are increasingly looking to diversify their borrowing sources and reduce their dependence on banks. They plan to tap the



Note: In November 2023, the RBI increased risk weights of bank lending to NBFCs, resulting in a slowdown in credit growth. Source: RBI

domestic capital market or borrow internationally. Lower-rated NBFCs are increasingly looking at securitisation as a viable funding option.

Ajit Velonie, senior director, CRISIL Ratings, said, "Since November 2023, there has been a slowdown in bank credit growth to

NBFCs largely on account of increase in risk weights on bank lending to NBFCs and on unsecured loans.

As a result, NBFCs have focused on diversifying their resource profile. They are increasingly relying on domestic capital markets, overseas

borrowings, and securitisation to meet their funding needs.

He said, "With NBFCs turning cautious on unsecured segments, credit growth for NBFCs is expected to moderate to 15-17 per cent in FY25 against 20 per cent last financial year. NBFCs are also expected to focus on aligning growth rates to their ability to raise resources and optimally manage their asset-liability maturity (ALM) profiles."

Umesh Revankar, executive vice-chairman, Shriram Finance said banks are reducing their exposure to NBFCs following RBI's nudge.

"Bank credit to NBFCs has been slowing down over the past year, a trend that aligns with the RBI's goal of reducing NBFC dependence on bank funding," Revankar said.



# ITC: STAKEHOLDER VALUE THROUGH PURPOSEFUL PERFORMANCE

Address by Shri Sanjiv Puri, Chairman & Managing Director, ITC Limited  
Edited Excerpts

113<sup>th</sup> Annual General Meeting, ITC Limited, July 26, 2024



Every new beginning evokes new hopes and aspirations. As the NDA 3.0, led by the Hon'ble Prime Minister, Shri Narendra Modi, begins a new term, the commitment to forge ahead with redoubled energy on its journey to a *Viksit Bharat* is evident. The Union Budget presented by the Hon'ble Finance Minister, Smt Nirmala Sitharaman, commendably focusses on unleashing inclusive growth with macro-economic stability.

ITC has, over decades, lived by its abiding vision to create larger value for its stakeholders and serve national priorities. This pledge, enshrined in our credo of Nation First: *Sab Saath Badhein*, is manifest in multidimensional endeavours. The creation of world-class Indian brands that retain larger value in the country, state-of-the-art manufacturing facilities, iconic hospitality properties, cutting-edge R&D, extensive farmer engagement and meaningful social initiatives that enrich livelihoods, are purposeful strides to shape a future-ready enterprise for the nation. The large-scale programmes to augment precious natural resources together with impactful climate action make your Company a sustainability exemplar.

As the country marches towards becoming the world's 3rd largest economy, ITC is committed to partner this momentous journey by building a FutureTech, Climate Positive, Innovative and Inclusive National Enterprise of pride. Your Company's deep engagement in all the 3 sectors of the economy – agriculture, manufacturing and services - enables us to make a meaningful contribution to the nation's progress.

Your Company attained several global sustainability distinctions and is the only enterprise in the world of comparable dimensions to be water, carbon and solid waste re-cycling positive for 22, 19 and 17 years, respectively. For the 6th successive year, ITC earned its 'AA' rating by MSCI-ESG. During FY24, ITC achieved the highest 'A' rating for CDP Water whilst retaining the 'Leadership Level' for CDP Climate. ITC remains an integral part of the Dow Jones Sustainability Emerging Markets Index. Your Company has already achieved its 2030 target of sourcing 50% of total energy from renewable sources, as also its targets for AWS platinum water stewardship by certifying 8 high-stress sites.

It is indeed a matter of pride that 12 of your Company's hotels and the Data Centre were the first in the world to achieve LEED® Zero Carbon certification. The first 4 hotels in the world to be LEED® Zero Water are also from ITC. Promoting circularity, ITC has been Plastic Neutral for the last 3 years. Your Company's multi-dimensional social development programmes empower rural communities across the country, including 6 million women.

ITC's triple bottom line approach, driven by its abiding philosophy of 'Responsible Competitiveness' assumes even more relevance in the current socio-economic context.

## A Resurgent India Amidst Global Challenges

We live today in a world that is traversing through a perfect storm of geopolitical tensions, climate emergency, cost of living crisis, food and nutrition security concerns as well as inadequate livelihood opportunities. Amidst these adversities, rapid technological advancements including AI are redefining the future. Although the evolving risks are daunting, challenges also ignite new opportunities to shape a stronger, secure, resilient and a promising tomorrow.

In such a turbulent world, India has emerged as an inspiring lighthouse of growth. The stand-out performance, as the world's fastest growing major economy with a consistent 7%+ GDP growth rate over the last few years, has not only evoked global respect but also points to its future promise.

Undoubtedly, India's economic transformation is testimony to the Government's far-sighted policies and astute economic management. Sustained public expenditure in physical, digital, agri and rural infrastructure, combined with sharp execution, is fuelling a virtuous cycle of consumption, investment and employment.

The rise of Aspirational India will also spur consumption-led growth. Estimates suggest that the country's consumer market will more than double to over US\$ 5.2 trillion by 2031. Analysts project that India's per capita GDP is likely to touch the inflexion point of US\$ 4,000 by 2030, fuelling larger domestic consumption and driving higher growth.

This is truly India's moment in history. Mega opportunities are today emerging from the diversification in global supply chains, the all-pervasive digital revolution, and the urgent need for a green transition. The synergy of India's large market, favourable demographics, rising disposable incomes, technological prowess and vibrant entrepreneurship will continue to power growth in the foreseeable future. While purposeful policies can accelerate the pursuit of these unbounded opportunities, we deeply believe that enterprises rooted in India, as economic organs of society, can play a vital role in partnering the nation in the promising journey ahead.

## Role of Indian Enterprise

To my mind, exemplary enterprises contribute to nation building by not only making uncompromising efforts to be globally competitive but also by embedding larger societal value creation at the core of corporate strategy. Stakeholder value through 'purposeful performance' is indeed the bedrock on which progressive enterprises will be built in the future. A nation's competitiveness gets enhanced when world-class national brands are assiduously built to retain larger value in the country whilst serving domestic and global markets. Further, investments in state-of-the-art assets, cutting-edge R&D and social infrastructure build competitive capacity for nations. Business models that integrate the creation of environmental capital and large-scale sustainable livelihoods enrich a nation's resources and the social fabric, contributing to a more secure and resilient future. Focussed action to shape brands with purpose, promote diversity & inclusion and build capabilities of local communities strengthen society in more ways than one.

## Accelerating Livelihood Generation

It is universally acknowledged that India's favourable demographics constitutes one of its greatest strengths. More than a billion people, comprising nearly 70% of the population, will be of working age by 2030.

Over the next decade, almost a quarter of the incremental global workforce will be from India. This powerhouse of productive human capital is unquestionably a source of unique competitive advantage as well as a formidable driver of consumption.

The journey of economic transformation with purposeful interventions has set in place a virtuous cycle of investment and employment creating quality jobs. The impressive growth of Global Capability Centres re-affirms India's rising stature as a workplace for the world. The Budget 2024 has also announced multidimensional programmes to boost skilling and employment, strengthen MSMEs as well as provide impetus to labour-intensive sectors. The ONDC platform set up recently can also lend new wings to micro and small enterprises akin to the UPI's remarkable impact on financial transactions.

## ITC: Supporting Livelihoods

ITC's deep engagements in agriculture, manufacturing and services, including hospitality and tourism, support millions of livelihoods across several value chains.

It is well acknowledged that the tourism potential is boundless and plays a pivotal role in anchoring large-scale livelihood generation. More so, given the variety of unrivalled destinations the country possesses across nature, wildlife, adventure, heritage, medical or pilgrimage tourism as well as MICE and wedding focussed opportunities. The Government has rightly taken proactive steps to promote this sector.

According to the draft Tourism Policy, employment can grow from 88 million currently to 400 million by 2047, with tourism GDP growing from US\$ 143 billion to US\$ 1 trillion, highlighting the exponential growth potential. The emerging trends of micro-tourism, immersive experiences and multiple short vacations will also add new dimensions to this industry.

The tourism sector's resurgence points to the immense potential of this industry to generate gainful employment. Supply of rooms in India currently stands at only 0.11 per 1,000 population relative to the world average of about 2.2, highlighting the enormous headroom for growth. World-class convention facilities, such as the Bharat Mandapam and the Yashobhoomi Centre, have hosted prestigious global events and showcase India's competitive edge in prestigious MICE events. While global campaigns to promote India's treasure-house of tourism assets remain imperative, concerted efforts are also required to scale up skilling to meet emerging demand. Your Company has made significant investments in building skilled hospitality talent through 6 focussed programmes, including the ITC Hospitality Management Institute and the Welcomgroup Graduate School of Hotel Administration.

Enriching India's tourism landscape, your Company's Hotels Business, with its repertoire of iconic properties, globally acknowledged cuisines, service excellence and ethos of Responsible Luxury is well poised to leverage the emerging opportunities. The asset-right strategy, envisioned for the next horizon of growth, together with the impending move to give new wings to ITC Hotels as a pure-play entity foretells an exciting future. 32 hotels have been opened in the last 24 months, taking the total to nearly 140 hotels. The robust pipeline of managed properties will take the overall footprint to over 200 hotels in the coming years, enabling ITC to enlarge its contribution to employment generation.

Similarly, the manufacturing sector, together with its extensive value chains, drives significant employment. Given your Company's engagement in the Paperboards value chain, I would like to particularly emphasise on the potential in wood-based industries which can spur significant employment across the value chain, and enrich the country's green cover. The country has nearly 30 million hectares of degraded land, the greening and productive use of which can generate millions of jobs every year, besides adding to the nation's green cover. I am sure you will take pride that ITC's Afforestation programme has supported millions of livelihoods by greening over 10 lakh acres, empowering farmers and providing a competitive source of fibre for your Company's Paperboards Business.

Contributing to the 'Make in India' vision, ITC continues to invest in building world-class infrastructure and eco-systems linked to its products and services. Today, despite our growing footprint, nearly 90% of all raw materials are locally procured. The extended manufacturing network of over 200 factories supports local entrepreneurship and sustainable livelihoods. In the last 2 years alone, investments in 3 owned luxury hotels, 8 state-of-the-art manufacturing facilities, together with the 2x expansion of your Company's distribution infrastructure have generated significant livelihoods. Investments underway in 2 state-of-the-art manufacturing facilities as well as an IT & Knowledge Centre will also add to this potential. ITC engages with over 6,000 MSMEs, extensively focussing on upgrading their technology, quality and skills given our belief that enterprises are only as strong as their value chains.

Today, ITC's businesses and value chains support over 6 million sustainable livelihoods. Your Company's presence across all three sectors of the economy positions us well to make a growing contribution in this area of national priority.

## Building Climate Resilience

The rapid escalation of extreme weather events poses serious risks to growth and livelihoods. India's vulnerability to climate change is significant. Last year, the country experienced extreme weather events on 318 out of 365 days including heatwaves, floods and droughts. According to the World Bank, India could cross the human survivability index from rising temperatures. Aggravating this is the severe water stress impacting nearly 2/3rds of the country's districts.

Undoubtedly, action is required at exponential speed and scale. Proven solutions for decarbonisation need to be ramped up, while newer, economically viable and pragmatic pathways are called for to address hard-to-abate sectors, carbon capture, utilisation and storage as well as to ensure a just systems transition. Estimates suggest that decarbonisation measures in India would require upwards of US\$12 trillion by 2050, necessitating substantive public, private and multilateral funding. To unlock the potential of private capital, it will be important to catalyse accessible technologies, green financing together with market incentives and penalties besides

eliminating frictions in the system. The Budget announcement to develop a taxonomy for climate finance and other innovative measures will also facilitate availability of funds for mitigation and adaptation.

It is indeed heartening that the Hon'ble Prime Minister has spearheaded several initiatives to build a climate resilient future. The move towards green hydrogen energy, the International Solar Alliance and the Green Credit Initiative under Mission LIFE are indeed notable examples. It is a matter of pride that India is the only G20 nation which is on track to achieve its 2030 NDC targets and long-term Net Zero commitments.

Across the world, decarbonisation efforts have been rightly scaled up. While these efforts will need to continue apace, their fuller impact will be felt only over a longer term. However, as recent experiences demonstrate, extreme weather events are rising exponentially, aggravating climate risks and bringing adaptation to the centre-stage of climate action. Such extreme weather events cause economic devastation, severely impact food and nutrition security, impede industrial activity and affect quality of life, particularly for the most vulnerable. Going forward, wide-ranging adaptation measures will be called for to secure agri-value chains, pursue regenerative agriculture and strengthen food security. Physical infrastructure will need to be fortified while upgradations and new constructions will have to adhere to new climate resilient standards that are being codified.

## ITC's Large-Scale Climate Initiatives

ITC believes that corporates can make a meaningful difference in combating the climate crisis and has implemented a mosaic of far-reaching interventions. The ITC Next strategy focusses both on decarbonisation and adaptation to build resilience, enhance competitiveness of its businesses whilst spurring new opportunities.

Over the years, in line with its decarbonisation strategy, ITC has significantly invested in building green infrastructure, improving energy efficiency and adoption of renewable energy. Today, 50% of your Company's total energy consumption is from renewable sources, with capacity ramped up to over 200 MW. Investments in a High-Pressure Recovery Boiler in the energy-intensive Paperboards Business is slated to reduce coal consumption by over 1,50,000 tonnes annually. Recognising that LEED® Platinum-certified Green Buildings are 25% more energy efficient and emit nearly 35% less GHG, we have built 40 Platinum-certified Green Buildings including iconic hotels. ITC Hotels has also achieved the 2030 carbon emission targets of the Paris Agreement ahead of schedule.

The Company is also working with its value chain partners, both upstream and downstream, for decarbonising their operations.

ITC's widespread physical infrastructure and agri operations are spread across 28 states and 7 Union Territories. To secure our assets and local communities, ITC has carried out extensive climate risk assessments to identify hotspots and take site-specific adaptation actions. These assessments in over 140 sites and select agri-value chains use advanced AI-enabled climate modelling tools. Risks emanating from varied climate hazards are evaluated over decadal time frames, extending till 2100, under various shared socio-economic pathways.

Among several interventions, it would be pertinent to call out the pioneering Climate Smart Agriculture (CSA) programme that today covers 2.8 million acres close to our planned target for 2030. This intervention aims to build resilience among farmers, de-risk value chains from erratic weather through a package of agronomy practices as well as the introduction of high-yielding climate-resilient varieties and appropriate mechanisation. It is indeed encouraging to note from a study undertaken in the first phase that 70% of the villages have moved into a High-Resilience, High-Yield category from just 21% earlier. GHG emissions of select crops reduced by 13% to 66% while farmer incomes increased up to 90% over a five-year period. Given the successful outcomes, we propose to enhance the area covered under CSA to over 4 million acres by 2030.

Addressing the critical issue of water security, your Company has initiated extensive demand and supply-side interventions. The Integrated Watershed Development Programmes now cover 1.6 million acres with over 32,000 water structures, while demand side interventions reduce agricultural water use by up to 50% across 1.5 million acres. As I mentioned, 8 of our units have received the AWS Platinum certification. We aim to create water-harvesting potential equal to over 5 times our net water consumption by 2030. Going beyond these efforts, we are also working on reviving river basins with negative water balance, thereby securing value chains and serving communities. Success in the Ghod river basin has led ITC to pursue similar projects in Tamil Nadu, Telangana, Karnataka, and MP. Urban water projects are underway in Bengaluru, Chennai and Saharanpur. In addition, your Company has partnered the Government of Karnataka to enable drought-proofing of 3 lakh acres and with the Government of Maharashtra to promote water literacy.

Recent studies point out that the health of natural ecosystems and biodiversity assumes critical importance as 55% of world GDP is dependent on nature. Your Company's Biodiversity Conservation programmes aimed at reviving ecosystem services and supporting livelihoods cover 4.7 lakh acres. Recognising that development of sustainable agri-scapes and mangroves conservation helps in creating a carbon sink with higher sequestration, ITC is piloting a programme for mangroves conservation in Andhra Pradesh.

Your Company's climate action builds competitiveness and resilience of its businesses even as it addresses national priorities. While decarbonisation projects aid mitigation, the adaptation programmes have been intensified in vulnerable rural areas, leveraging our deep agricultural and community engagement to enable more impactful outcomes.

## Agriculture: The Next Horizon

I now turn to Agriculture, the lifeline of our economy. This sector employs nearly half of the country's workforce and faces the onerous task of ensuring food and nutrition security amidst escalating climate challenges and depleting natural resources. Despite vast arable land, diverse agro-climatic zones and leadership in producing several commodities, the sector is constrained by low

productivity, inadequate processing and exports, limited technology adoption and inefficient market access. A transformational shift is needed to transition from traditional supply-focused production to dynamic, demand-responsive value chains, fostering value addition and significantly increasing farmer incomes.

A strategic reset is therefore imperative to build global competitiveness and unleash the true potential of Indian agriculture. It is heartening that the Government has taken several measures to support development of this sector. Public investments in strengthening agri-infrastructure, national agricultural research, promoting FPOs to provide the power of scale, launch of the digital Agri Stack and marketplaces like the e-NAM are progressive interventions.

Next generation reforms can not only unlock the potential in agriculture but also address domestic food requirements and enable the country to be a significant player in global markets. To enhance productivity, increase value addition and reduce logistics costs, it is imperative to encourage the setting up of market-specific crop value chain clusters. Enabling a wider integration with global markets, these clusters can also be envisioned to serve as export corridors with fully integrated food and agricultural parks in India catering to specific markets. Such clusters can encompass large numbers of digitally empowered FPOs as also an ecosystem of micro-enterprises to provide agri-tech solutions through Farming as a Service, among others, to enhance efficiency and competitiveness of agriculture. Towards this, the initiatives to foster the integrated development of aqua value chains, demand-responsive large-scale vegetable production clusters near consumption centres, as well as microenterprises such as Drone Didi are indeed welcome.

## ITC in Agriculture

The ITC Next strategy leverages the Company's century-long relationship with farmers to promote value-added agriculture, accelerate digital adoption and build climate resilience. Your Company's world-class brands anchor demand-responsive agri-value chains that 'produce the buy', providing its businesses with unique competitive advantages. As one of the largest procurers of agri-commodities, ITC supports 20 agri-value chains, sourcing over 3 million tonnes from 200 districts in 22 States. Your Company exports agri-commodities to over 85 countries, linking farmers to global value chains.

At the core of your Company's interventions is ITCMAARS – the 'phygital' eco-system that enables wider agri-tech adoption, enhances efficiencies and access to markets as well as financial services. Leveraging the power of collectives, the ITCMAARS ecosystem now constitutes over 1,650 FPOs covering more than 1.5 million farmers. By 2030, we aspire to connect over 10 million farmers. The predictive, hyperlocal & dynamic advisories coupled with an input marketplace have enhanced net farmer returns upto 30% in a short span of time. Over 10,000+ soil tests, with personalised crop nutrition recommendations based on sophisticated AI-based algorithms, have been facilitated resulting in 10-15% reduction in fertiliser usage and 15-20% improvement in crop yields. Agri-tech solutions are also being progressed across multiple value chains including drone usage, which focuses on nano nutrients and crop protection. Through remote sensing, ITCMAARS has digitised 6 million acres covering 1,000 FPOs to help deliver contextual and crop stage-specific personalised advisories. Recently, ITCMAARS launched the world's first GenAI-based regional voice chatbot for farmers called 'KrishiMitra' that has been co-developed with Microsoft.

ITCMAARS also harnesses the collective knowledge garnered over decades to provide farmers best-in-class services. This includes the experience gained from your Company's *Baareh Mahine Hariyali* programme, which enabled substantial increase in farmer incomes. The expertise gained has also enabled us to implement such best practices in 45 Aspirational Districts. Exclusive PPPs with NITI Aayog in 27 such districts have improved yields up to 30%, reduced cultivation costs by nearly 15%, thereby boosting farmer incomes up to 60%. In addition, over 5 lakh farmers are trained annually in best practices through Farmer Field Schools and demonstration farms organised by ITC.

Enabling farmers to enhance their range of remunerative crops for both domestic and international markets, the ITC Next strategy has substantially scaled up its Value-Added Agricultural Products portfolio. This includes Spices, Coffee, Frozen Marine Products, Processed Fruits, Medicinal & Aromatic Plant Extracts, among others. The state-of-the-art Spices processing facility in Andhra Pradesh leverages your Company's strong backward integration, identity-preserved sourcing, Organic and Integrated Crop Management programmes, as well as custody of supply chain.

ITC takes pride in being a farmer-centric organisation that contributes significantly to rural empowerment. I am confident that your Company's impactful initiatives will continue to strengthen the competitiveness and resilience of India's agri sector.

## ITC: Abiding Commitment to National Priorities

Your Company draws inspiration from its abiding purpose to build an exemplary institution that is competitive, compassionate and a champion of change. This commitment drives Team ITC to relentlessly strive towards shaping an enterprise of pride and value for the nation, and I must commend all of them for their tremendous dedication, passion and commitment to our shared goals. In this unprecedented era of perma-change, it is our belief that such challenges provide a unique opportunity to reimagine the future, reinforce strategies to strengthen competitiveness and reposition the Company as a future-ready enterprise.

It is for this reason that the ITC Next strategy is being vigorously pursued to shape the next horizon of growth and profitability, particularly given the promising opportunities that will unfold in India over time. Strong structural foundations have been laid to give new wings to your Company's multiple drivers of growth, leveraging the mega trends of digital and sustainability, agile innovation, future-ready portfolio, empowered pioneers and strategic cost management. I am confident that the steps taken in recent years will enable your Company to create even more sustained value as we partner the nation in the journey to a *Viksit Bharat*.

# RINL stake sale plan may pick up pace this yr

**HARSH KUMAR & SHRIMI CHOUDHARY**  
New Delhi, 4 August

The process of the government selling its stake in the Visakhapatnam steel plant, or Rashtriya Ispat Nigam Ltd (RINL), is expected to accelerate this financial year (FY25).

The finance ministry is open to discussing all possibilities to revive the plant, a senior official told *Business Standard*.

The person said RINL was lacking in equity and was not financially healthy, raising questions about its capacity to draw in investment.

In January 2021, the Cabinet Committee on Economic Affairs (CCEA) gave "in-principle" nod for 100 per cent disinvestment in RINL through strategic privatisation.

The official, however, stated that political cooperation was crucial in determining whether the company, despite its significant potential, could be revived.

"The role of the state (Andhra Pradesh) govern-



## PATH TO PRIVATISATION

**₹23,129 cr** RINL's FY24 turnover

**100%** Centre's holding

**100%** disinvestment plan got CCEA approval

■ Steel ministry initiated talks with Andhra Pradesh govt

ment is important in this matter. I hope that more deliberation will lead to a solution," the officer said.

"The steel ministry is learnt to have initiated talks with the state government and worked out some proposals," the person said.

The Centre holds 100 per cent in Visakhapatnam steel plant. RINL is the parent company of Eastern Investments Ltd (EIL), owning 51 per cent in it. EIL, in turn, is the parent company of Orissa Minerals Development Company

(OMDC) and Birsa Stone Lime Company (BSLC), holding 50.01 per cent in each of these companies.

The government holds 15.79 per cent in EIL and 49.65 per cent in BSLC. It has no direct shareholding in OMDC.

The official said though the company was struggling, it held significant potential. "Its output has always been below 5 million tonnes.

"However, with the right investment, it could produce 18 million tonnes."

# TMB submits fresh names for MD, CEO post to RBI

**SHINE JACOB**  
Chennai, 4 August

Thoothukudi-based Tamilnad Mercantile Bank (TMB) has sent three names to the Reserve Bank of India (RBI) for the positions of managing director (MD), chief executive officer (CEO), and executive director, sources said. The RBI is likely to make a decision in 90 days.

The fresh list was sent to the RBI after the central bank rejected the candidates proposed by the bank in April.

The move comes at a time when the more-than-a-century-old lender's former MD and CEO KV Rama Moorthy was inducted as the non-executive director to maintain continuity.

Moorthy was the chief of the bank during its initial public offering (IPO) in September 2022. After he stepped down, Krishnan Sankarasubramaniam took charge of operations, but resigned in September last year, citing personal reasons. This came a week after TMB had erroneously transferred ₹9,000 crore to the bank account of a Chennai cab driver. The transaction was reversed immediately.

At present, the bank has a three-member Committee of Executives (COEs) to oversee administration and operations, which includes S Narayanan, general manager (credit); D Ramesh, general manager (HR); and P R Ashok Kumar, general manager. The bank's total business may touch ₹1 trillion this financial year.

# Profit up at ₹287 cr on higher interest income

**PRESS TRUST OF INDIA**  
Chennai, 4 August

Tamilnad Mercantile Bank (TMB) recorded a 9.97 per cent rise in net profit for the June 2024 quarter at ₹287.29 crore on account of rise in interest income.

The bank reported its highest net profit, operating profit (₹469 crore) and interest income (₹1,281 crore) in the quarter.

The Tamil Nadu-based bank had registered a net profit of ₹261.23 crore during the corresponding quarter of last year. For the financial year ending March 31, 2024 the net profit stood at ₹1,072.03 crore.

Total income during the June 2024 quarter went up to ₹1,046.03 crore from ₹942.98 crore registered in the year ago period. For the financial year ending March 31, 2024, the total income stood at ₹5,492.85 crore.

According to a press release, the over a century-old private sector lender's deposits rose to ₹49,188 crore during the first quarter, from ₹47,008 crore

registered in the same quarter past year. The advances of the bank increased to ₹40,853 crore with a growth of 10 per cent on an year-on-year basis.

The net interest income (NII) stood at ₹567 crore for the June 2024 quarter, as against ₹514 crore registered in the same quarter of last year. Total business of the bank during the quarter increased to ₹90,041 crore, from ₹84,300 crore registered in the same quarter of last year. Return on Asset was 1.88 per cent while Return on Equity was 14.22 per cent.

During the quarter, the bank opened 10 branches, six in Tamil Nadu, and four in other states.

The bank also launched an online customer portal for foreign exchange operations facilities to customers.

During the quarter, TMB Apartment Savings Bank Account for high net worth individuals residing in apartment, housing society, gated community was launched.

# Govt must take note of CEA's warning on China



## EXIM MATTERS

**T N C RAJAGOPALAN**

Last week, our Minister for Commerce and Industry Piyush Goyal scotched all speculation on whether the government would accept the recommendations of the chief economic adviser (CEA) in the Economic Survey to consider facilitating investments from Chinese companies. "The Survey is not at all binding on the government

and there is no rethinking on supporting Chinese investments in the country," Goyal said. So, any investments from China and any applications for visas from Chinese entrepreneurs, managers, and technical persons will continue to be subject to stringent scrutiny from the national security angle.

India was so welcoming of Chinese investments that the Foreign Trade Policy Statement put out by the Commerce Ministry in April 2015 recommended industrial parks, special economic zones, and new industrial manufacturing zones for Chinese firms. It referred to the Memorandum of Understanding for industrial parks signed with China and the five-year development programme for economic and trade cooperation that laid out a road map for comprehensively deepening and balancing bilateral economic engagement. The mid-term review

in December 2017 reiterated the same approach. The relations soured between the two countries after their troops clashed at Galwan Valley in Ladakh in June 2020. Thereafter, India has made it difficult for the Chinese to get visas or approvals for investments in India. The relationship between the two countries has not improved enough to rethink that policy, as the minister supposed.

China may not be much affected by the decision. Its exports to India at \$107.75 billion in 2023-24 represent 15.06 per cent of our total imports of \$675.43 billion, whereas they represent only 3.1 per cent of its total exports of \$3.38 trillion. Since many countries have erected tariff and non-tariff barriers on imports of goods from China, many Chinese companies have stepped up their investments in setting up manufacturing facilities in Latin America, especially Mexico,

from where the markets in North America can be accessed easily; in Türkiye and North Africa, especially Nigeria and Morocco, from where the markets in Europe can be accessed; and Southeast Asia from where most markets can be accessed.

With domestic consumption not picking up and foreign investment also at historic lows of \$163 billion in 2023, Chinese companies are not only trying to utilise the existing capacities better by exporting at lower prices but also by setting up manufacturing facilities in developing countries. They are facilitated by countries, especially in Africa and Latin America, which have benefited from Chinese investments in infrastructure under the Belt and Road Initiative. Chinese companies, however, may not be able to get certain advantages in other countries that they enjoy at home such as economies of scale, economic coer-

tion and discriminatory treatment against foreign-funded companies, industrial policies and subsidies for setting up capacities, and informal state interventions to encourage domestic procurement.

Our government is best placed to assess national security considerations and determine the extent of access we should give to Chinese goods and investments. But, it must take serious note of the CEA's warning that China's dominance over a large number of product categories creates a risk of economic coercion, especially export of rare earth and critical minerals which are of high priority in the green transition efforts, and its monopolistic practices that considerably limit the space for new entrants to emerge as new manufacturing powers.

Email: tncrajagopalan@gmail.com

▶ FROM PAGE 1

# Fresh car launches, more fuel stations drive CNG's rise

## GROWTH PATH

	CNG stations	Prices in Delhi (₹/kg)
Jun '21	3,180	44.3
Jun '22	4,531	75.61
Jun '23	5,767	73.59
Jun '24	6,959	75.09

Source: PPAAC

Experts said this shift in customer fuel preference was due to a series of new car launches, increased CNG stations, new design innovations like Tata Motors' twin-cylinder system, and original equipment manufacturers (OEMs) focusing on CNG to meet CAFE norms. "This quarter, several new regions, including Rajasthan, Karnataka, Tamil Nadu, Madhya Pradesh, Kerala, and Bihar, are showing healthy growth in CNG adoption. Customer acceptance of CNG vehicles is on the rise," said Rahul Bharti, chief investor relations officer of Maruti Suzuki.

Ravi Bhatia, president and director of Jato Dynamics, said there was a pull for CNG cars and OEMs were responding with more choices for CNG buyers. Hyundai Motor India, for example, launched its popular hatch Grand i10 NIOS with dual-cylinder CNG last week with a starting price of ₹7.75 lakh. At present, there are 24 car models across OEMs that offer CNG engines, up from 20 in June 2023 and 13 in June 2022, according to Jato Dynamics data. "Primary buyers are commercial taxi and fleet operators (due to regulations in many cities) and small businessmen using cars

as a tool for trade. CNG prices have been remarkably stable unlike petrol," he said.

The rise in CNG vehicle sales is attributed to increased penetration, with the number of fueling stations growing to 6,959 in June from 3,180 in June 2021. Though the average price of CNG in Delhi increased 70 per cent to ₹75.09 in June from ₹44.30 per kg in the same month in 2021, the declining global liquified natural gas (LNG) prices and the price difference between CNG and traditional fuels are likely to be advantageous for consumers. CNG is becoming more lucrative for OEMs, with average retail prices rising from ₹7.64 lakh in Q1FY23 to ₹8.92 lakh in Q1FY25, according to Jato Dynamics. "The reason for weighted prices moving up is that CNG is now becoming available in mid variants as opposed to entry variants in the past. This indicates that more individuals are considering CNG as an option for personal transportation," Bhatia said.

Further, queues at CNG filling stations are a thing of the past, and refilling waiting periods are low, Bhatia said. "The total cost of ownership for target customers is favourable as well. Better road

infrastructure and twin cities development means cheaper operating costs for taxis is important," Bhatia said, adding that Indian OEMs are adopting a multipronged approach in offering fuel choices and not restricting themselves to only petrol and EVs. Tata Motors leads in CNG innovation with twin-cylinder technology. It also plans a turbo petrol-CNG engine. The Altroz hatch, launched last year, features a twin-cylinder CNG engine.

At the time of the launch, Shailesh Chandra, managing director at Tata Motors Passenger Vehicles and Tata

Passenger Electric Mobility, had highlighted the growing demand of CNG as alternative fuel options. "However, opting for CNG meant compromising on aspirational features and giving up boot space significantly. In January 2022, we addressed the first compromise by launching the advanced iCNG technology in Tiago and Tigor, offering superior performance and top-end features," Chandra had said. For Tata Motors, CNG penetration has increased to 22 per cent in Q1FY25 from 16 per cent in FY24. In comparison, EV penetration stands at 12 per cent.

# Finance ministry could modify new LTCG rules



The industry says a review of the new rule could be done in line with what was done with effect from January 1, 2018, when long-term capital gains tax on equities was reintroduced after many years.

The new regime, however, retained rollover benefits. This allows the taxpayer to reinvest the proceeds from the sale of an asset in another in a specific time period without paying LTCG tax. However, experts say a homeowner who wished to monetise old properties and not look for a fresh purchase would not benefit and end up paying more tax.

A day after the Budget announcement, the income-

tax department on July 24 put out detailed clarification on the regime.

In an explanation post on X (formerly Twitter), the department said an issue had been raised as to what would be the cost of acquisition as on April 1, 2001, for properties purchased prior to 2001.

For properties (land or building or both) purchased prior to April 1, 2001, the cost of acquisition as on April 1, 2001, shall be the cost of acquisition of the asset to the assessee, or the fair market value (not exceeding the stamp duty value, wherever available) of such an asset as on April 1, 2001.

# RBI may not revise growth forecast, say economists

The RBI projected retail inflation for FY25 at 4.5 per cent. In the previous financial year, retail inflation stood at 5.4 per cent. All respondents, except HDFC Bank, said the RBI would continue with the 'withdrawal of accommodation' stance.

"High growth in FY24, combined with inflation of 4.9 per cent in Q1 FY2025, is unlikely to shift the voting pattern of the four members who voted for a status quo in the June 2024 meeting. If the food inflation outlook improves with normal rains in the second half of the monsoon season, and in the absence of global or domestic shocks, a stance change is possible in October 2024," said Aditi Nayar, chief economist, ICRA. Two of the six MPC members voted in the June meeting to cut interest rates, arguing that an overly

tight policy might hinder economic growth.

Sakshi Gupta, principal economist at HDFC Bank, said there was a possibility of a change in stance to neutral as inflation moderates, in line with recent dovish comments by the US Fed and the increasing likelihood of a September rate cut in the US.

In the July policy, US Fed Chair Jerome Powell hinted at potential rate cuts as early as September if economic data aligns with the Fed's objectives of managing inflation and employment.

The US Federal Reserve maintained its key interest rate at a 23-year high of 5.25-5.50 per cent while acknowledging progress towards its 2 per cent inflation target and possible rate cuts in the next meeting.

A majority of respondents expect the RBI to start cutting

rates in December. "Given the current liquidity conundrum, banking system deposit rates are unlikely to decline as the fight for deposits has intensified with competing asset classes offering compelling returns and tax advantages. This could open up a Pandora's box in a rate easing cycle," said Soumya Kanti Ghosh, group chief economic advisor at State Bank of India.

Most respondents expect

no change in inflation or growth forecasts, though some expect a revision in the inflation forecast for the second quarter of FY25.

"No change for the year, but the Q2FY25 inflation forecast is likely to be revised higher due to higher vegetable prices. The Q3 FY25 inflation forecast could be revised lower," said Sameer Narang, head of economic research group at ICICI Bank.

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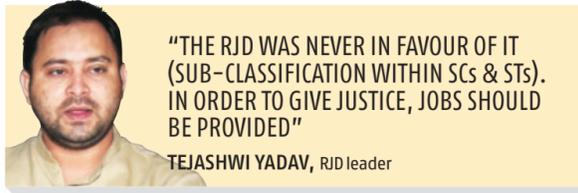
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Easy: ★★  
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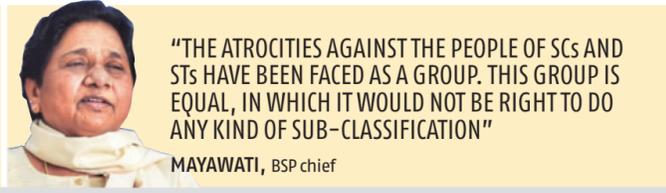
### HOW TO PLAY

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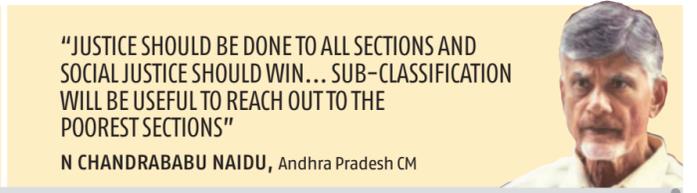
"THE RJD WAS NEVER IN FAVOUR OF IT (SUB-CLASSIFICATION WITHIN SCs & STs). IN ORDER TO GIVE JUSTICE, JOBS SHOULD BE PROVIDED"

TEJASHWI YADAV, RJD leader



"THE ATROCITIES AGAINST THE PEOPLE OF SCs AND STs HAVE BEEN FACED AS A GROUP. THIS GROUP IS EQUAL, IN WHICH IT WOULD NOT BE RIGHT TO DO ANY KIND OF SUB-CLASSIFICATION"

MAYAWATI, BSP chief



"JUSTICE SHOULD BE DONE TO ALL SECTIONS AND SOCIAL JUSTICE SHOULD WIN... SUB-CLASSIFICATION WILL BE USEFUL TO REACH OUT TO THE POOREST SECTIONS"

N CHANDRABABU NAIDU, Andhra Pradesh CM

# Cauldron of Dalit politics boiling after SC judgment

The ruling on sub-classification within SCs and STs has sparked sharp reactions from several political parties and activists alike, reports ARCHIS MOHAN

The 6:1 Supreme Court verdict on August 1, which ruled that sub-classification within Scheduled Castes (SCs) and Scheduled Tribes (STs) is permissible, has roiled India's political landscape. While some political leaders and parties have welcomed the decision, others have criticised it, and activist groups among Dalits are preparing to seek a review of the judgment in the apex court.

Academics predict a significant shift in Dalit politics, with new social mobilisations by numerically smaller castes within the SCs against dominant communities, such as Jatavs and Pasis in Uttar Pradesh, Mahars in Maharashtra, Malas in Telangana and Andhra Pradesh, and Mazhabi Sikhs and Jatavans in Punjab.

There are concerns that introducing a "creamy layer" within SC and ST quotas might lead to unfilled vacancies due to a lack of suitable candidates, eventually being filled by general category candidates.

At a press conference in Lucknow on Sunday, the Bahujan Samaj Party (BSP) national president, Mayawati, echoed the dissenting order by Justice Bela M Trivedi, arguing that the verdict contravened Articles 341 and 342 of the Constitution. She emphasised that only the President, not states as Supreme Court's seven-judge bench has ruled, is empowered to classify castes, races, and tribal communities as SCs and STs.

Mayawati said that SCs were a homogeneous group, as reservations were based on untouchability, not educational or economic weakness. The Supreme Court's August 1 order overruled a 2004 verdict by a five-judge Bench in E V Chinniah vs State of Andhra Pradesh, which held that sub-classification was impermissible. The seven-judge Bench, led by Chief Justice of India D Y Chandrachud, in its majority order, said SCs were a heterogeneous group.

The BSP urged the top court to reconsider its judgment and called on Dalits to treat the situation as one

## TO AND FRO

**1975:** Punjab govt reserves 50% jobs within the Scheduled Caste (SC) quota for Balmikis and Mazhabi Sikhs

**2000:** Andhra Pradesh govt introduces sub-quotas within the SC quota

**2004:** A 5-judge Bench of the Supreme Court in EV Chinniah vs Andhra Pradesh holds that SCs were a homogeneous group and

sub-classification not permissible

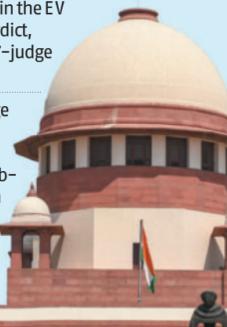
**2006:** Punjab and Haryana High Court strikes down Punjab govt circular against the backdrop of the 2004 judgment

**2006:** Centre constitutes Justice Usha Mehra Commission to examine sub-categorisation of SCs in Andhra, recommends amending the Constitution

**2020:** In Davinder Singh and Ors, a 5-judge

Supreme Court Bench doubts the correctness of the decision in the EV Chinniah verdict, refers it to a 7-judge Bench

**2024:** 7-judge Bench verdict allows for sub-classification in the SC quota



of "emergency", and unite against the perceived threat from the Bharatiya Janata Party, the Congress, and the Samajwadi Party to end reservations". On a question about introducing creamy layer within the SC quotas, Mayawati said only 10 per cent of the SCs are economically strong, and even they continue to suffer social stigma.

She demanded that the National Democratic Alliance (NDA) government amend the Constitution to include Articles 341 and 342 in the Ninth Schedule, protecting them from judicial review.

Earlier, NDA constituents like the Chirag Paswan-led Lok Janshakti Party (Ram Vilas) and Ramdas Athawale-led Republican Party of India (Athawale) also disagreed with the Supreme Court order. However, several prominent political parties, including the BJP, the Congress, the SP, and the Rashtriya Janata Dal (RJD), have been cautious in their responses. Congress chief ministers in southern states, such as Karnataka's Siddaramaiah, and Telangana's A Revanth Reddy, and its INDIA bloc ally M K Stalin, president of the Dravida Munnetra Kazhagam and CM of Tamil Nadu, have praised the Supreme Court order and announced plans to

implement sub-classification in their respective states soon.

Speaking with Business Standard, Ashok Bharti, chairman of the National Confederation of Dalit Organisations, highlighted potential issues arising from the Supreme Court's order. He referred to the CJI's order that any sub-classification must be based on "quantifiable and demonstrable data" instead of political expediency.

Bharti pointed out that only a few castes within the SCs are dominant across states, while others are numerically significant in specific districts but have a minimal statewide presence. For example, in UP, of the 66 SC castes, Jatavs comprise 54 per cent, Pasis 16 per cent, and Koris 12.07 per cent. Dhangers make up 5 per cent, and Balmikis 3.5 per cent.

"The rest have miniscule presence, and they will suffer because of the sub-classification since their quotas on offer for them would be based on their numbers and therefore small," Bharti said.

Critics of sub-classification argue that some castes, associated with specific jobs, are over-represented even when numerically smaller. Bharti vowed to fight the order "in the Supreme Court and on the

streets".

However, the 2022 Bihar caste census revealed that numerically strong castes could be underrepresented in government jobs, with dominant castes cornering opportunities. Political activist Yogendra Yadav, head of Swaraj India, praised the Supreme Court order, citing caste census data showing educational disparities among castes.

"For every 10,000 members of the Dhobi community in Bihar, 124 have had access to higher education. The number for Dusadhs is 45. Among Musahars, only one of 10,000 of its members has higher education," he said.

Badri Narayan, director of the Prayagraj-based G B Pant Social Science Institute, believes the judgment will trigger new political and social mobilisations, as many SC communities have been marginalised. He expects the sub-classification to redistribute democratic and social justice resources.

However, Bharti provided data showing that a significant portion of SC/ST quotas in government jobs remains unfilled annually. Even if dominant castes secure more seats, many positions remain vacant, eventually being filled by general category candidates.

# 'Vetri' for Kamala Harris: Ancestral village in TN awaits her triumph

Prayers, posters, and political hopes – SHINE JACOB discovers how Thulasendrapuram is rooting for her presidential bid in US



A flex board wishing US presidential win for Kamala Harris, at her ancestral village Thulasendrapuram in Tamil Nadu. (Below) A stone tablet at Dharma Sastha temple recognises her contribution of ₹5,000 in 2014 towards temple works

PHOTOS: PRATAP VINAYAGAM

While Washington D C lay quiet and asleep in the wee hours of Friday, the air far away in Thulasendrapuram, a small village in Tamil Nadu, was alive with anticipation. At 11 am IST, T Rooban, a leading priest at Dharma Sastha temple, believed to be 500 years old, was preparing for a special puja, or Abhishekam. The temple air buzzed with the fragrant smoke of burning camphor and incense, mingling with the bright hues of lotus and rose petals.

As villagers gathered, their voices united in a singular prayer for a world figure far removed yet deeply connected: Victory for Kamala Harris, the American vice-president and Democratic candidate for the US presidency.

Their reason is personal. About 340 kilometres from Chennai, Thulasendrapuram – which sits lush and green in the fertile Cauvery River delta -- is not just a village of 300 families, or nearly 1,200 residents, but it is also Harris' ancestral home.

A black stone tablet at one corner of the temple bears the names of those who contributed to its renovation, including Harris, who donated ₹5,000 (\$59.69) in 2014 while serving as California's Attorney General. "She visited this village when she was 10 years old and came to our temple," Rooban reminisced. "When she became vice-president in 2020, we held special prayers."

Now, every day at 11 a.m., he and other priests perform a special Abhisheka Aradhana for Harris' success, pouring liquid offerings over the deity's image while chanting sacred Sanskrit mantras.

Thulasendrapuram's streets are adorned with posters and banners of Harris, leading neighbouring villages to dub it "Kamala Harris' Village" and guiding visitors to this unique place.

"When she became vice-president, a team of foreigners visited the village, the temple, and a nearby high school. Now, everyone is



putting up her posters, so I'm planning to print one too," shared Ganesan Manikandan, who has run a small grocery store outside the temple for 14 years. Showing an advertisement featuring Harris and US President Joe Biden, he said while such posters in Thulasendrapuram may not sway votes in her favour, they could win hearts in the US.

About half a kilometer from the temple along muddy village roads lies an agraharam, a traditional Brahmin settlement. There P Vasudha, a 60-year-old resident, recounted Harris' maternal grandfather, Painganadu Venkataraman Gopalan, as a neighbour. "There's no house of Harris to show now; the plot is vacant. They (Gopalan's family) moved out of the village decades ago," he said.

Gopalan, a civil servant, was renowned for his relief work in Zambia and later with the Government of India. He also served as an advisor to Zambia's first president, Kenneth Kaunda. Among his four children, Harris' mother, Shyamala, pursued an academic career in the US and married Jamaican economist Donald J Harris.

"It was Harris' maternal aunt

who last visited the temple and made a contribution on her behalf," explained Jayaraman Sudhakar, a local councillor. "For every success of hers, we celebrate with firecrackers, processions, and posters. People here know more about US politics than Indian politics." A Harris victory means a continuation of Biden's India-friendly policies, boosting strategic technology and defence ties, the villagers said, adding, conversely, Republican Donal Trump's "Make America Great Again" stance may strain India-US trade relations.

"We believe our pujas and the blessings of Dharma Sastha helped her win in 2020," said Thirunavukkarasu, a temple worker. "Every day, 20-30 people attend the puja for her victory, and we offer special food to the devotees."

"This is her village. She is our leader and a woman from this village," D. Mannarkodi, a 55-year-old woman, proudly declared. As Harris' campaign rallies Democrats with the slogan "When we fight, we win," a similar sentiment echoes 14,000 kilometres away in Thulasendrapuram. From children to elders, the message is unanimous: "Vetri (victory)" for Kamala Harris.

# Bills to amend banking, oilfield laws likely in House this week

ARCHIS MOHAN  
New Delhi, 4 August

The Union government is likely to introduce three Bills in Parliament this week – one to amend banking laws, another to bring changes to the Oilfields (Regulation and Development) Act, and a third to provide for the representation of Scheduled Tribes (STs) in the Goa Assembly.

According to the Rajya Sabha's list of business for Monday, Petroleum and Natural Gas Minister Hardeep Singh Puri will introduce the Oilfields (Regulation and Development) Amendment Bill, 2024, in the House.

The details of the Bill are not available. But in 2021, the ministry had prepared a draft Bill to amend the Oilfields (Regulation and Development) Act, 1948. It had envisaged making a distinction between mining activities and petroleum operations. It also proposed to create an enabling environment for investors by promoting "ease of doing business" and to create opportunities for exploration, development and production of next-generation cleaner fuels.

According to sources, the Union Cabinet on Friday approved

the introduction of the Banking Laws (Amendment) Bill, 2024. Sources said the Bill could amend banking laws related to the number of nominees in a bank account, which could be raised from the present one to four. Another proposed change relates to redefining "substantial interest" for directorships, which could increase to ₹2 crore or 10 per cent of paid-up capital.

In the Lok Sabha, the government will introduce the Readjustment of Representation of Scheduled Tribes Bill, 2024, which will

empower the Census commissioner to notify the population of STs in Goa. Based on it, the Election Commission will amend the Delimitation of Parliamentary and Assembly Constituencies Order, 2008, to make way for ST reservation in the 40-member Goa Assembly. The proposal to bring the Bill was cleared by the Union Cabinet in March this year days before the schedule for the Lok Sabha elections was announced on March 16. As of now, no seat in the 40-member Goa assembly is reserved for the ST community, while one seat is reserved for the Scheduled Castes.

Reacting to media reports that the Centre could introduce a Bill to curb the powers of waqf boards, AIMIM President Asaduddin Owaisi on Sunday said the Centre wanted to take away the autonomy of the waqf boards.

# India-EU business gets a voice

Federation of European Business in India expects to become the go-to agency for EU companies in India, writes ADITI PHADNIS

Businesses from most member countries of the European Union (EU) have been present in India for many decades but have represented their interests and concerns to the Indian government through bilateral chambers of commerce.

As a departure from this, a business advocacy body called the Federation of European Business in India (Febi) was launched in July with the aim of becoming "a strong unified business-driven voice advocating for EU companies".

This comes amid a 2024 survey of German companies in India, flagging bureaucratic hurdles, high corruption, and the tax system as the three biggest obstacles to doing business in India.

By contrast, a similar survey of Swedish companies shows 88 per cent of those did not see corruption as the primary challenge but red tape, and labour and tax regulations.

After liberalisation started, following tieups with Indian companies, EU concerns have also found a voice through

industry bodies like the Confederation of Indian Industry and Federation of Indian Chambers of Commerce and Industry.

But it is now time to scale up, said Hervé Delphin, ambassador of the EU to India and honorary president of Febi: "EU-India relations have been on an ascending trajectory, with a growing economic footprint. More than 4,500 European companies are present in India, providing 6.5 million direct and indirect jobs. The EU is India's largest trading partner in goods, with trade amounting to 123 billion euros in 2022-23, and ranks among the top three investors in India. Ongoing negotiations for a free-trade agreement between the EU and India hold promise to enhance trade flows and economic cooperation significantly. Febi will bring a much-needed business perspective, which will contribute to further expansion and bringing together the EU-India economic and trade eco-system. It will be a true force multiplier."

Febi held its first annual general meet-

ing (AGM) on July 4. Rémi Maillard, president and managing director of Airbus in India and South Asia, was elected its first president, Sanjay Tiwari, public affairs advisor to Maersk India, and Oscar Esteban, president, Indo-Spanish Chamber of Commerce, were elected vice-president and treasurer, respectively. Seventy-three companies are members of the new body with interests in more than 10 sectors in India, including aerospace, automotive, agri-food products, chemicals and pharma, consumer and luxury goods, finance and insurance, telecom, ICT (information and communication technologies) and digital trade, machinery and capital goods, energy and renewables, and transportation and logistics.

In its vision statement Febi has said it

will "act as a responsible discussion partner for senior public sector officials of the European Union as well as the Government of India, highlighting to them the perspective of businesses as it pertains to policies and legislation". It will focus on specific areas that deserve attention under the banner of "ease of doing business". These include taxation and Customs; labour laws; (Central) banking rules and regulations affecting the cross-border transfer of funds; transparency with regards to norms for tendering for projects involving large capital expenditure; alignment of local standards to global standards across domains such as food standards, health standards, material norms, construction standards, educational qualifications, etc.

Coincidentally, the formal launch of Febi comes in tandem with the July unveiling of two 2024 surveys of German and Swedish businesses operating in India. While both reports hail India as one of the most promising investment destinations in the world, they also raise concerns.

The German Indian Business Outlook 2024 report, which came out on July 22 and was prepared jointly by KPMG

(Germany) and Indo-German Chamber of Commerce India, is based on responses from 85 German companies operating in the country as well as Indian subsidiaries of German companies. One-fourth of the companies were in the automotive sector while 23 per cent were in industrial manufacturing. The rest are in diverse sectors.

The report says India is a better investment destination than most Asian countries because of "consistently strong economic growth, availability of well-educated English-speaking specialists and low labour costs".

But it says almost two-thirds of the companies surveyed cite bureaucratic hurdles like protectionist measures, procurement rules and Indian standards that are not in line with international standards as the "most negative factors for India as a place to do business". Thirty-nine per cent say high corruption is the second-most negative location factor. And India's tax system is the third-highest negative factor, say 27 per cent of those.

The report notes compared to a similar report in 2023, 11 per cent more companies complained about bureaucratic hurdles in 2024.

Somewhat different are the findings of a June 2024 report by Business Sweden, a state entity, and the Swedish Chamber of Commerce India. In a survey conducted in February-March 2024 to track how

Swedish companies operating in India perceive the business climate, economic situation, and market development opportunities in the country, the biggest negatives seen by Swedish business in India were Customs, licences, permits and approvals, and labour market regulation. Interestingly, the report says 88 per cent of Swedish companies "have reported not encountering any instances of corruption while conducting business in the country, while 8 per cent acknowledged facing some form of corruption while dealing with public bodies".

Philipp Ackermann, ambassador of Germany to India, has said Chancellor Olaf Scholz is likely to visit New Delhi this year with a huge business delegation, and trade and business will be on the agenda. "We expect that to happen in the second half of October."

He expects EU business to get a fillip as a spinoff from that visit.

Although it is brand new, Febi expects to become the go-to agency for European companies in India as a primary problem solver. Maillard said: "India's rapid expansion holds significant potential for European companies to grow here in a symbiotic way. We will work with our Indian and EU stakeholders and industrial partners to ensure that trade opens up more opportunities, thereby helping both regions to grow and thrive together."



IN BRIEF

Harris rejects Trump's offer to shift presidential debate

Democratic presidential nominee Kamala Harris has rejected her Republican rival Donald Trump's offer to shift the presidential debate to the Fox News channel, media reports said on Sunday. Trump, 78, and President Joe Biden agreed in May to participate in two presidential debates. The first was in June, hosted by CNN, and the second — to be hosted by ABC News — was scheduled for September 10. Biden withdrew from the race last month, following which Vice-President Harris, who is of Indian and African heritage, was declared the 2024 presidential nominee of the ruling Democratic Party after she won enough votes from Democratic delegates in a virtual roll call. On Saturday, Trump said that he has agreed to an offer from Fox News to hold a debate with Vice President Harris on September 4.

Putin offers aid to N Korea after devastating floods

Russian President Vladimir Putin offered humanitarian assistance to help North Korea cope with damages from recent floods, both countries said, in a sign of expanding relations between the two nations. In a message to North Korean leader Kim Jong Un on Saturday, Putin "extended deep sympathy and support" and conveyed his willingness to provide immediate disaster aid to help it recover from the floods, the North's official Korean Central News Agency reported Sunday. Russia's state news agency Tass carried a similar report, saying that Putin told Kim: "You can always count on our assistance and support." Ties between the two countries are improving amid beliefs that North Korea has supplied weapons to Russia for its war in Ukraine in return for military assistance.

Philippines, Germany to broaden defence pact

Germany and the Philippines said they have agreed to push for a broad arrangement on defence cooperation. Philippine Defense Secretary Gilberto Teodoro and German Defence Minister Boris Pistorius met in Manila on Sunday, where they committed "to establish long term relations between the armed forces and specifically to expand training cooperation and bilateral exchanges," according to a joint statement released after the meeting. Both officials expressed commitment to freedom of navigation, overflight, and other peaceful uses of the seas consistent with the United Nations Convention on the Law of the Sea.

First LNG ship seen at sanctioned Russian plant

A large vessel docked at Russia's liquefied natural gas export plant in the Arctic last week, according to satellite images, in what appears to be the first move to circumvent US sanctions against the facility. Novatek PJSC, which leads the facility, has not commented on the arrival of a vessel, and the images, taken by the Sentinel 2 satellite, do not confirm LNG is being loaded. However, the ship is a roughly 280 meter long vessel docked at the Arctic LNG 2 facility around August 1, almost exactly the length of a typical LNG vessel. The satellite image also shows a visible flame at a nearby facility, which likely means that it is flaring gas and could be ramping up LNG production.

Open to dialogue with Army: Imran Khan

REUTERS Islamabad, 4 August



Pakistan's jailed former prime minister, Imran Khan, who blames the military for his ouster and 12-month-old imprisonment on what he calls trumped-up charges, said on Sunday it would be "foolish" not to have "excellent" relations with the Army. Ahead of Monday's anniversary of his jailing on dozens of charges ranging from corruption to leaking state secrets, Khan also said in written responses to Reuters questions that he held no grudges against the United States, whom he has also blamed for his 2022 ouster from office.

**"GIVEN PAKISTAN'S MILITARY'S SIGNIFICANT ROLE IN THE PRIVATE SECTOR, IT WOULD BE FOOLISH NOT TO FOSTER SUCH RELATIONSHIP WITH THE ARMY"**

IMRAN KHAN, Former Pakistan PM

"We are proud of our soldiers and armed forces," he said. Khan said his criticisms since his ouster had been directed at individuals, not the military as an institution. "The miscalculations of the military leadership shouldn't be held against the institution as a whole."

91 killed as fresh bout of violence erupts in B'desh

India issues advisory asking its citizens there to 'stay alert'



Protesters hit the streets in Dhaka on Sunday demanding resignation of Bangladesh Prime Minister Sheikh Hasina over the deaths of students during the crackdown on recent quota reform protests

PRESS TRUST OF INDIA Dhaka, 4 August

At least 91 people, including 14 policemen, were killed and hundreds injured on Sunday in fierce clashes between protesters demanding Prime Minister Sheikh Hasina's resignation and the ruling party supporters in different parts of Bangladesh, forcing authorities to cut off mobile internet and enforce a nationwide curfew for an indefinite period. The clashes broke out this morning when protesters attending the non-cooperation programme under the banner of the Students Against Discrimination with the one-point demand of the government's resignation faced opposition from the supporters of the Awami League, Chhatra League, and Jubo League activists. So far, 72 people have been killed in

day-long clashes across the country, the leading Bengali-language daily Prothom Alo reported. According to the police headquarters, 14 policemen have been killed across the country. Of them, 13 were killed in Sirajganj's Enayetpur police station. One person was killed in Comilla's Elliotganj, the paper said. As violence escalated, the Home Ministry imposed an indefinite countrywide curfew from 6 pm on Sunday. A government agency has ordered the shutdown of Meta platforms Facebook, Messenger, WhatsApp and Instagram. The mobile operators were ordered to shut down 4G mobile internet, the paper added. Meanwhile, Prime Minister Hasina said that those engaging in "sabotage" across the country in the name of protest are not students but terrorists. "I appeal to the countrymen to suppress these terrorists with a firm hand,"

she said. She called a meeting of the National Committee on Security Affairs at Ganabhaban, the paper reported citing sources from the Prime Minister's Office (PMO). The meeting was attended by the chiefs of the Army, Navy, Air Force, police, RAB, BGB, and other top security officers. The meeting came as renewed violence spread to several parts of the country. The government has announced a three-day general holiday on Monday, Tuesday and Wednesday to ensure public safety amid the ongoing violent protests across the country. In a related development, a group of former senior military generals Sunday asked the government to withdraw the armed forces from the streets and send them back to barracks. Following the situation, the Indian embassy issued an advisory urging Indian nationals residing in the country to "remain alert".

Israeli strikes on Gaza kill 25 as tensions flare up

REUTERS Tel Aviv, 4 August

An Israeli airstrike hit two schools in Gaza City on Sunday, killing at least 25 people, the Palestinian official news agency said, while the Israeli military said it struck a Hamas military compound embedded in the schools. An Israeli air strike hit a tent camp inside a hospital in central Gaza earlier in the day. Gaza health officials said at least 44 Palestinians were killed on Sunday, the day after a round of talks in Cairo ended without result. Footage circulated on Palestinian media showed bodies scattered inside the yard of one of two blast-wrecked schools as residents rushed to carry casualties, including children, and loaded them into ambulance vehicles that took them to at least two nearby hospitals. The Palestinian officials

news agency Wafa and Hamas media said dozens were wounded in addition to the 25 fatalities in the schools of Hassan Salama and Al-Nasser, which housed Palestinian displaced families. They said the strike destroyed several structures inside the facilities. The Israeli military said it struck militants inside a Hamas command embedded within the schools, accusing Hamas of operating from within civilian property. Hamas denies using civilian institutions for military purposes. The Hamas-run government media office said Israel had struck 172 designated shelters, since October 7. A senior Biden administration official called on Israel to redouble negotiations on a Gaza ceasefire, saying the risk of a wider regional conflict increases the urgency of reaching a deal with Hamas.

**Biden's official called on Israel to redouble negotiations on a Gaza ceasefire**

OVER 100 HELD IN UK'S WORST RIOTS IN 13 YEARS



At least 100 people have been arrested after Far-Right protests descended into rioting this weekend in England and Northern Ireland, with police warning the violence may not be over. Disturbances have broken out in cities with a number of police officers attacked and injured. Protesters tried to break into Holiday Inn Express hotel believed to be housing asylum seekers. The UK authorities are under intense pressure to end the worst rioting in 13 years. These riots represent one of the biggest challenges facing the Labour government



Between 2006 and 2023, Chairperson of Berkshire Hathaway Warren Buffett (right) had given more than \$39 bn to Bill Gates' Foundation

Has friendship of Gates and Buffett reached final act?

Tensions between the two billionaires have roiled the world of philanthropy

ANUPREETA DAS 4 August

In the summer of 1991, Mary Gates, the mother of the Microsoft billionaire Bill Gates, convinced her workaholic 35-year-old son to spend the July 4 holiday at Hood Canal, a location about two hours from Seattle that had long been the family getaway. Warren Buffett, was among the guests. When Gates' mother tried to introduce her son to Buffett, he brushed her off, saying that he didn't want to meet a "stockbroker." But the two men hit it off immediately. The two have been close friends ever since. Once, recounting the story of their meeting to students at the University of Nebraska-Lincoln, Gates called it an "unbelievable friendship." Buffett quipped, "The moral of that is, listen to your mother." Theirs has been an unusual friendship. Over the next few decades, the two billionaires forged a bond based on free-flowing conversation and a mutual love of bridge, business, problem solving and philanthropy.

In 2004, Gates joined the board of directors of Buffett's giant conglomerate, Berkshire Hathaway, which Buffett described as an "act of friendship." To do so, he had to step down from the board of Icos, the biotechnology company that developed Cialis and the only company other than Microsoft whose board he had been on. By then, Gates had stepped down as chief executive of Microsoft, although he remained its chairman. (In March 2020, Gates said he would step down from the boards of both Berkshire and Microsoft to focus more on his philanthropy.) As Berkshire global shareholders made their pilgrimage to Omaha for the conglomerate's annual meeting, they were delighted by the public displays of the pair's friendship. But, even as their relationship blossomed, there remained some striking differences, most notably in how they displayed the trappings of their enormous wealth. In addition to his modest home in Omaha, Buffett owned only a single vacation property, in Laguna Beach, California, that he bought for \$175,000 in the early 1970s and has since sold. He has a 6.25 per cent interest in a Falcon 2000 operated by NetJets (a Berkshire company), he once told, adding, "And that's about it." As the years progressed, certain aspects of his behavior, including Gates' stewardship of his foundation, have upset Buffett, according

Berkshire halves Apple stake; cash pile hits \$277 bn

REUTERS 4 August

Cash at Berkshire Hathaway, the conglomerate run by Warren E Buffett, soared to nearly \$277 billion in the second quarter as it sold a large chunk of its stake in Apple. Berkshire reported on Saturday that it had sold about 390 million Apple shares in the quarter, after selling 115 million shares from January to March, as Apple's stock price rose 23 percent. It still owned about 400 million shares worth \$84.2 billion as of June 30. The cash stake grew to \$276.9 billion from \$189 billion three months earlier largely because Berkshire sold \$75.5 billion in stocks, including shares in Bank of America. The conglomerate said its stake in the bank was worth \$41.1 billion as of June 30.

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to four people with insight into their relationship. For more than a decade, Buffett — known for his love of lean and efficient operations free of bureaucracy — had been bothered by what he saw as the bloat and inflated operating costs of the Bill & Melinda Gates Foundation, the entity started in 2000 by Gates and his former wife, which is now known as the Gates Foundation. In 2023, Buffett, whose donations to the foundation supercharged its philanthropy for decades, decided that upon his death, the remainder of his fortune — worth more than \$100 billion — wouldn't continue to go to the organisation. In 2006, Gates Foundation gave away about \$1.6 billion; by 2009, it projected it would have to make \$3.2 billion worth of grants per year. Today, the foundation's resources dwarf those of the Ford Foundation, the Robert Wood Johnson Foundation, the Wellcome Trust and other big global foundations. The Gates Foundation's annual budget exceeds that of the World Health Organization.

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Meta in talks to use voices of Judi Dench, Awkwafina, and others for AI

MIKE ISAAC & NICOLE SPERLING 4 August

Meta is in discussions with Judi Dench, Awkwafina (pictured), and other actors and influencers for the right to incorporate their voices into a digital assistant product called MetaAI, according to three people with knowledge of the talks, as the company pushes to build more products that feature artificial intelligence. Apart from Dench and Awkwafina, Meta is in talks with comedian Keegan-Michael Key and other celebrities, said the people, who spoke on the condition of anonymity. They added that all of Hollywood's top talent agencies were involved in negotiations with the tech giant. The talks remain fluid, and it is unclear which actors and influencers, if any, may sign on to the project, the



ON AI TUNES

- Hollywood's top talent agencies involved in negotiations with Meta
- Meta could pay millions of dollars in fees to the actors
- Invested heavily in artificial intelligence
- Zuckerberg raised AI

expenditure this year to \$37 billion

- Meta trying to confirm deals in time for its Connect technology conference in late September
- Editors, voice actors, animators concerned that AI will put them out of work

people said. If the parties come to an agreement, Meta could pay millions of dollars in fees to the actors. A Meta spokesman declined to comment. The discussions were reported earlier by Bloomberg. Meta, which owns Facebook,

Instagram and WhatsApp, has invested heavily in artificial intelligence, which the biggest tech companies are racing to develop and lead. Meta has plowed billions into weaving the technology into its social networking apps and advertising business, including by

creating artificially intelligent characters that could chat through text across its messaging apps. On Wednesday, Mark Zuckerberg, Meta's chief executive, increased how much his company would spend on AI and other expenses this year to at least

\$37 billion, up from \$30 billion at the beginning of 2024. Zuckerberg said he would rather build too fast "rather than too late" to prevent his competitors from gaining an edge in the AI race. One area of AI that is rapidly emerging are chatbots with voice abilities, which act as virtual assistants. In May, OpenAI, a leading AI company, unveiled a version of ChatGPT that could receive and respond to voice commands, images, and videos. It was part of a wider effort to combine conversational chatbots with voice assistants like the Google Assistant and Apple's Siri. OpenAI later suspended the release of its voice-related ChatGPT after the actress Scarlett Johansson, who had provided the voice for an AI system in Spike Jonze's 2013 movie, "Her," accused the company of using a voice "eerily similar to mine" despite her

refusals to participate in the product. Meta is angling to strike deals with celebrities in a way that avoids ticking off top talent. Under the terms of the proposed contract, Meta would record the voices of these celebrities for potential use in MetaAI, which users could interact with and ask questions across Facebook, Instagram, WhatsApp, and Messenger, as well as Meta's Ray-Ban augmented reality glasses, the people said. Any deal would be for a set period and could be renewed or terminated when the contract was up. Actors would not release the rights to their voices indefinitely. Meta is trying to lock down the deals in time for its Connect technology conference in late September, when the company plans to debut new AI-focused products.

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## Growth challenges

Global prospects have worsened in recent years

One of the biggest risks for developing economies in their development journey is getting stuck at the middle-income level, or what economists call the middle-income trap. A new study by the World Bank — released last week — highlighted the challenge. It marked 108 nations, including major economies like China, India, South Africa, Brazil, and Vietnam, with per capita income ranging between \$1,136 and \$13,845 as middle-income countries striving to attain high-income status within the next two or three decades. However, World Bank economists have cautioned these countries, which comprise 40 per cent of global economic activity, highlighting that their economic growth trajectories are not accelerating as expected but slowing as income levels rise.

According to World Bank estimates — based on the Solow-Swan growth model — most middle-income countries are anticipated to face a marked economic slowdown between 2024 and 2100. This model indicates that development strategies heavily reliant on capital accumulation, which were effective during the low-income and even the lower-middle-income phases, are now yielding diminishing returns. As the marginal productivity of capital declines, reliance on factor accumulation alone is likely to result in progressively poorer outcomes. Furthermore, in the first two decades of this century, growth in average annual income in these countries declined by almost one-third, dropping from 5 per cent in the 2000s to 3.5 per cent in the 2010s. A swift recovery appears unlikely because middle-income countries will likely encounter strong headwinds, including escalating geopolitical tensions, rising protectionism, public debt restricting government intervention, an ageing population, and additional expenses for energy transition and climate finance.

The underlying findings of the study highlight the challenges India is likely to face in attaining the goal of becoming a developed economy by 2047. According to the World Bank, India, with a per capita gross domestic product of \$2,484.8 in 2023, is classified within the lower-middle income bracket. Despite being the fastest-growing major economy, if current trends persist, it will take 75 years for India's per capita income to reach even a quarter of the levels observed in the United States. This projection underscores India's formidable challenges in its quest for economic advancement and highlights the necessity for strategic reforms to ensure enduring growth.

For India to achieve its 2047 goals, a substantial shift in the trajectory is imperative, necessitating profound economic, social, and structural transformations. Sustainable growth can be maintained only if outdated strategies and models are consistently replaced with innovative and updated approaches that yield higher productivity and returns. This can ensure that growth is not only rapid but also resilient and adaptable to changing global conditions. Notably, the study has further suggested a three-phase approach — investment, infusion, and innovation-driven growth to tackle the trap. The successful experience of Chile, the Republic of Korea, and Poland demonstrates the effectiveness of this “3I” strategy. Some of the recent reforms in India have been in the right direction, but it needs bold steps to address structural issues that are likely to affect growth in the medium to long run. These will include promoting private investment in a big way, developing a growth model that is sensitive to climate change, bridging the employment-skilling gap, and integrating more deeply into global value chains. India needs to use its demographic advantage by ushering in the next generation of reform in all areas, including the basic functioning of the Indian state.

## Caste calculus

Apex court recognises disparities within Schedule Castes

The Supreme Court has added a new and mostly positive dimension to the discourse over affirmative action with its ruling permitting sub-classification within Scheduled Castes for reservation in educational institutions and government employment. The 6:1 ruling last week, comprising six opinions with five in favour of sub-classification, overturns a 20-year-old decision by a five-judge Bench (*E V Chinniah versus State of Andhra Pradesh*) that had ruled that Scheduled Castes were homogeneous categories. The latest judgment reverses the 2004 observation by a five-judge Bench that the powers to classify groups as Scheduled Castes lay only with the President under Article 341 of the Constitution; further, as Scheduled Castes were a homogeneous group, any sub-classification would violate the right to equality under Article 14. In the judgment written for himself and Justice Manoj Misra, Chief Justice D Y Chandrachud argued that the list of Scheduled Castes specified by the President was “legal fiction” inasmuch as this category did not exist before the Constitution came into force and was created to extend benefits to communities on the list. As such, the ruling argued, this concept cannot assume the lack of internal differences within Scheduled Castes.

By recognising that some constituents of Scheduled Castes are more backward or disadvantaged than others in terms of access to jobs and educational seats within overall quota (15 per cent), the Supreme Court has built on a 1975 notification by the Punjab government that accorded preference to two backward communities, Balmiki and Mazhabi Sikhs, for reservation. This notification was struck down after the *Chinniah* ruling. But this ruling is unlikely to be the last word on the issue; future legal contestation over the definition of sub-groups can be expected. The Supreme Court has stated states must demonstrate a need for wider protection, bring empirical evidence, and have a “reasonable” rationale for classifying sub-groups. It is perhaps regrettable that the concept of the “creamy layer”, which excludes the wealthier and more advanced groups among the Other Backward Classes (OBCs), could not be incorporated as an enforceable decree for Scheduled Castes in this ruling. It would have brought more clarity to the issue. Though it was not one of the questions before the Bench, it was a principle raised by Justice B R Gavai, the only Scheduled Caste judge on the Bench, to which the four other concurring rulings agreed.

The broad principle of the ruling is unexceptionable but implementing it is likely to be troublesome. First, compiling empirical evidence on the socioeconomic conditions of Scheduled Caste sub-groups is guaranteed to be a fraught exercise, both politically and socially, of competing interests. Having been vested with consequential powers by the Supreme Court, the principal challenge for states will lie in balancing local needs with overall social progress. The recent campaigns by powerful Jats, Marathas and Patels for OBC status and benefits, and tensions in Manipur over the recognition of Meitei community as Scheduled Tribe should serve as cautionary examples.

# Electricity: A strategic view

Heavy lifting is now required in electricity and financial reforms

ILLUSTRATION: AJAY MOHANTY



The age of carbon is coming to an end. We can debate precisely when fossil-fuel use in India will be over. But to achieve net zero by 2070, decarbonisation will have to take strong hold by 2050. A great question of the age lies in thinking about how this will pan out. Scientists worldwide have done their job by delivering near-miraculous gains with renewable energy (“RE”), energy storage, and energy efficiency. Now the puzzles lie in economic adjustment.

We sometimes lose sight of the immensity of the electricity sector. Let's examine the projects “under implementation” in the CMIE (Centre for Monitoring Indian Economy) capex database. This reveals that the sum total of all private non-electricity projects, as of today, have a similar value to the size seen in one sub-industry — electricity generation — alone. And the Indian electricity industry needs to grow by a lot to support the shift from fossil fuel (for example, electric vehicles) and to support growth in gross domestic product.

The private sector has understood that fossil fuel is problematic and is in full retreat. The mightiest private Indian firms have got the memo and have shifted course. Once the end of the road is visible, we see the loss of interest from labour, capital, and enterprise. We are in a bind in India as the retreat from fossil fuel has come, but the commensurate renewable energy buildout has not.

There are three kinds of complacency in this field: 1. “The government will build everything required, in a feckless coal-intensive way.” NTPC's huge investment plans for thermal plants notwithstanding, pub-

lic finance and management bandwidth will not suffice to address the magnitude of the electricity required. The cost will increase when important nations in the world start pressuring India to reduce carbon emission. India is at the front line of harm from climate change, and it is not in our interests to emit a tenth of global annual emission.

2. “We're doing fine, the private sector is building ample RE.” The private sector avoids selling electricity to government companies, so RE activities are increasingly focused on commercial and industrial buyers where transportation of electricity is feasible.

RE requires significantly rethinking the grid. Big investment is required to reshape transmission and distribution for the flexibility required in the RE world. These difficulties are showing up in the numbers. The scale of annual RE commissioning in India is incommensurate with the size of the problem. The share of RE in electricity generated in India is now about 20 per cent, which is low when compared with other big countries. This needs to grow by 3 percentage points per year, while the reality is about 30 basis points per year.

3. “We have muddled along for many years, so surely muddling along will continue to work.” Officials have heroically juggled balls to keep things working in the past 20 years. We admire their creative problem solving, but stress is mounting from multiple pathways. It will become increasingly difficult to pull off this act. Things that can't go on don't. Slower economic growth has helped to keep down electricity demand, but we should all hope this will rapidly change. When the sun is shining, generation can harness new solar



AJAY SHAH, AKSHAY JAITLEY & K P KRISHNAN

## Air pollution is a great equaliser

Air pollution is deadly. This is no longer a question of debate. Most of us who live in the gas chamber that our cities are know that the air is not fit to breathe. But what are we doing about it? This is where the matter gets murkier than the air we are forced to inhale. Let's understand why we are not winning this battle for blue skies and clear lungs.

In 2019, the Union Ministry of Environment, Forest and Climate Change (MoEFCC) launched the National Clean Air Programme (NCAP), as it is called, to fix the air quality of our cities. This move meant that instead of the Supreme Court, governments would drive action on air pollution. Targets for clean air were set for 131 cities that had a high pollution load. They were required to reduce particulate concentration by 20-30 per cent by 2024 from the base year of 2017; the target was later revised to 40 per cent by 2025-26 from the base year of 2019-20. All good you would say. Even better was the fact that the 15th Finance Commission provided direct grants to 42 cities and seven urban agglomerations with a population of more than 1 million for action to curb air pollution.

The ministry provided funds for the remaining cities. And with this, some ₹20,000 crore has been earmarked for the five-year period till 2025-26. This is not all. Each state government and each city is required to make an action plan based on studies on the sources of pollution to decide on the priority of action. Funding is performance-linked and requires cities to show improvement in air-pollution levels and an increase in the number of “good” air days,

with the air quality index below 200 as the benchmark. In 2022, the ministry introduced a ranking called Swachh Vayu Survekshan to recognise the cities that had taken action to reduce deadly pollution. You would argue that all the elements are here for us to reduce the burden of pollution in our air.

But this is not the case. The fact is, in this focus on setting up the entire paraphernalia, the action that needs to be taken has been lost sight of. My colleagues have taken a deep dive into the programme and have found the following: The most problematic is that the NCAP measures only PM10 as the key pollutant; this means, all action is linked to the control of PM10 — not PM2.5, the tinier fractions of the particulate that are widely indicted for the disease burden. These are so tiny that they can enter the blood stream and cause heart diseases, not just asthma and lung problems.

Also, the fact is that PM10, or the coarser particulate, is dust-related, and dust is not a pollutant per se. Dust becomes a health problem when it is coated with toxins that come from other sources, mainly from combustion-related sources like vehicles or industries. It needs to be addressed, but not without taking hard and often inconvenient steps to reduce emission from the growing number of vehicles on our roads; from the use of coal in industrial units without pollution measures; from the continued open burning of garbage; and, of course, the wickedest of all, from the continued use of biomass for cooking food, which not only fouls up the air but also adds to the health burden of women.



DOWN TO EARTH

SUNITA NARAIN

## How the alt-right became mainstream



BOOK REVIEW

SUE HALPERN

If you have watched video of 2017's Unite the Right march, in which hundreds of young men in khakis paraded through the streets of Charlottesville, Va, chanting “Jews will not replace us” before one of them drove a Dodge Challenger into a group of counter-protesters, chances are that you have seen a recording made by Elle Reeve.

At the time, the journalist (then at *Vice News*, now at *CNN*) had been following the alt-right for about four years; before Charlottesville, the movement was frequently dismissed as fringe, and her editors were apparently reluctant to send her on reporting trips.

Reeve chronicles the alt-right's rise in *Black Pill*, a chilling and insightful account of the through-line from doxy internet memes to Donald Trump's 2016 victory, the seductions of QAnon and the storming of the Capitol. In Reeve's telling, Charlottesville was the fulcrum between a before, when hateful ideologies were coalescing, largely out of view, and the after — which we now inhabit. If you want to understand why it increasingly feels like liberal democracy is failing, and why white supremacy, misogyny, antisemitism and homophobia are ascendant, read this book.

Reeve's reporting begins around 2013, but the internet culture she depicts starts at least a decade earlier, when a teenager modified the source code of a Japanese website to launch an English-language version, 4chan. The site let users post images anonymously, and it did not take long for pornography and vile memes to find a home there. Eventually, the site's developer became troubled and began blocking the worst

of it, especially during what came to be known as Gamergate, a mass harassment campaign against women in the video game industry.

Because Reeve pursued this story before it went mainstream, she gained the trust of its leaders who were willing to share their plans and motivations — despite at times harassing and threatening her. By 2021, she writes, it “was like we were veterans who'd fought on the opposite sides of a war. There weren't many other people in the world who had witnessed the same events. So when I called them and asked for an interview, it was pretty easy to get them to say yes.” As a consequence, her narrative is unusually intimate and personal.

After Gamergate, many users migrated to 8chan, where anyone could post anything. Richard Spencer, the white supremacist who was the headline speaker at Unite the Right, was among many who found their people — frequently alienated, angry and lonely young men — online.

Steve Bannon, the former executive chairman of the website Breitbart and Trump's former chief strategist, understood that you could “activate that army,” which is just what they did. These were people who, in the parlance of the community, had swallowed the “Matrix”-inspired “red pill” and seen “the truth.”

Maybe they believed that the system was rigged by Jews, or that racial equality would undermine the white race, or that Hillary Clinton led a cabal of paedophiles. But as the book painstakingly shows, these ideas then prompted such real-world actions as shooting up a pizza restaurant, or hacking into voting systems and stealing their software.

As Reeve describes it, an even more potent danger came from the black pill

of nihilism. Taking that pill “allows you to justify any action: cruelty, intimidation, violence,” she writes. “If your actions cause more violence and chaos, that's good, because it will help bring about an end to the corrupt regime.” It can, she argues, lead to Charlottesville, to massacres in Charleston and Pittsburgh and El Paso and Orlando. It can lead to a veneration for Putin. Or an exaltation of Trump.

Of all Reeve's sources, the most intriguing is Fredrick “Fred” Brennan, the creator of 8chan. Brennan had also run a community for incels, or “involuntary celibate” men. (Elliot Rodger, whose killing spree in Isla Vista, Calif., was meant to punish women for rejecting him and harm sexually attractive men, has become a central figure in this circle.)

In a wheelchair because of a congenital disease, Brennan was also for years a proponent of eugenics,

asserting that those with disabilities should be sterilised, and expressing anger that his own mother had not aborted him.

But he changed. His evolution, from a free speech absolutist who believed that he was creating a marketplace of ideas where the best ones would rise to the top, to someone who declared that 8chan should be shut down, suggests that it is possible to deradicalise oneself.

However, Brennan, who quit administering 8chan in 2016, is just one man. And soon thereafter, 8chan was rebranded by its new owner as 8kun, ultimately becoming home to QAnon.

That mass delusion, as insane as it may seem — that a deep state exists within the government, supported by celebrities and business leaders, operating a Satan-worshipping human-trafficking network — continues to infect minds both on the internet and in real life. If, as Reeve claims, “the alt-right is essentially dead,” it is only because so many of its ideas and obsessions are no longer alternative.

The reviewer is a scholar in residence at Middlebury College and the author of eight books ©2024 The New York Times News Service



The stock of agrochemical giant UPL has dropped by 6.2 per cent this month. Despite a weak first quarter, Motilal Oswal Research has maintained its earnings per share estimates for FY25 and FY26, citing anticipated margin recovery and strong volume growth in H2FY25, with guidance unchanged

**"The recent strengthening of the yen, coupled with tech sector weakness, is poised to impact the Asian stock market. Given the substantial weight of tech stocks in Asian indices, disappointing results from tech giants could trigger a broader market downturn in Asia"**  
**MANISH BHARGAVA**, Fund Manager, Straits Investment Holdings

## Reading the vital signs: Pharma, the market's trusted antidote

Pharma index was the only healthy pulse amid Friday's market declines

RAM PRASAD SAHU  
Mumbai, 4 August

Amid valuation concerns, investors are turning to defensive sectors. The pharmaceutical (pharma) sector has benefited from this shift, attracting investors seeking steady cash flows. On Friday, while most sectoral indices closed in the negative, the pharma index ended with gains. Over the past month, the Nifty Pharma, with a gain of 7 per cent, has outperformed other indices; the Nifty 50's returns were capped at 1.6 per cent.

Over the past three months, the pharma index was the second-highest gainer with a 14 per cent return, compared to a 10 per cent return for the Nifty 50.

Among the top-listed pharma companies, average returns have

exceeded 20 per cent, except for Cipla. The recent boost for listed pharma majors has come from their robust performance in the April-June quarter. Most major companies either surpassed or met Street estimates for sales, with operating margins and net profits exceeding expectations.

Domestic formulation sales saw an 11.5 per cent growth, supported by sustained growth in chronic therapies and favourable seasonal factors, according to Motilal Oswal. Margins at the gross level were bolstered by lower raw material costs. The US business grew by 8 per cent, driven by traction in specialty products and stabilising price erosion in the mid-single digits.

In generics, Dr Reddy's Laboratories led revenue growth with a strong 14 per cent increase. Much of this outperformance is attributed to the ramp-up of the generic version of the cancer drug Revlimid in the US market. The US segment delivered 20 per cent growth year-on-year, fuelled by higher volumes and contributions from launches.

JM Financial has a 'buy' rating



### FUTURE Rx: PHARMA'S HEALTH METRICS

Pharmaceutical company	Growth estimates for FY25 (%)				FY25 P/E (x)
	Sales	Ebitda	Net profit	3-mth returns	
Divi's Laboratories	15.4	28.5	28.7	26.3	64.6
Torrent Pharmaceuticals	11.9	15.7	22.8	18.0	53.7
Sun Pharmaceutical Industries	9.8	12.5	16.5	14.6	37.2
Mankind Pharma	13.5	4.8	12.7	-13.6	37.0
Lupin	8.4	14.6	27.0	18.5	36.7
Alkem Laboratories	9.9	11.4	17.4	8.0	30.0
Zydus Lifesciences	11.9	15.2	12.9	25.3	29.5
Cipla	9.6	11.6	13.3	7.3	26.5
Dr Reddy's Laboratories	10.7	7.0	7.8	9.7	20.1

Ebitda: Earnings before interest, tax, depreciation, and amortisation  
 FY25 P/E (x): Price-to-earnings (ratio) based on 2024-25 estimates  
 Source: Bloomberg

on the stock, noting the positive potential for core earnings due to earnings-accretive transactions. The stock trades at 21-22 times 2026-27 earnings per share and remains attractive compared to largecap peers.

The largest listed player, Sun Pharmaceutical Industries, had mixed results, with operational performance exceeding estimates but muted revenue growth.

Although the India business was strong, overall sales growth of 6 per cent was hindered by flat sales in the US.

India formulations outpaced industry growth with a 16 per cent increase, benefiting from better field force penetration and launches. However, the US business suffered from low contributions from Revlimid and seasonal weakness in Levulan (for

skin overgrowth) within the specialty portfolio.

PhillipCapital expects continued healthy momentum in the specialty business, driven by portfolio expansion and drug extensions to non-US markets. Steady domestic formulations and the ramp-up of Revlimid should drive growth. The launch of Ilumya (a psoriasis treatment) in China may also yield positive

surprises in the near future.

Analysts Surya Patra and Bhavya Sanghavi of the brokerage have raised their 2024-25/2025-26 (FY26) earnings estimates by 8-9 per cent, factoring in better-than-expected strong margins.

Cipla's overall earnings were broadly in line with Street expectations, with revenue growth largely driven by the US market. The company achieved its highest-ever quarterly sales in the US at \$250 million, thanks to increased momentum in its differentiated portfolio. The India business growth was underwhelming, impacted by changes in the trade generics distribution model.

Analysts Tushar Manudhane and Akash Manish Dohhada of Motilal Oswal project a 12 per cent earnings growth over 2023-24 through FY26 for Cipla and have reiterated a 'buy' stance. The company is building a niche product pipeline in the peptide/inhaler space within the US generics segment.

Torrent Pharmaceuticals' 10 per cent revenue growth for the quarter was driven by its India business, which saw a 14 per cent increase. Price increases (6-8 per cent annually) continue to drive growth in India, while Torrent plans to add 300-400 medical representatives each year.

Although the brokerage has raised its operating profit estimates, they have lowered its rating given the sharp run-up in stock prices.



### STREET SIGNS

**The ₹12,000 crore IPO gauntlet: The market's ultimate test of grit**

This week is poised to be pivotal for the primary markets, with four initial public offerings (IPOs) lined up to raise a combined total of nearly ₹12,000 crore. The issuers include Ola Electric (₹6,145 crore), FirstCry (₹4,194 crore), Ceigall India (₹1,253 crore), and Unicommerce eSolutions (₹277 crore). Market observers view these IPOs as a litmus test for investor appetite for loss-making and new-age companies. Moreover, this week will be crucial for SoftBank, a prominent backer of Indian startups, with stakes in Ola, FirstCry, and Unicommerce valued at nearly \$1.5 billion. Grey market trends suggest a strong performance for all four IPOs, with premiums ranging between 15 per cent and 30 per cent.

### Regulatory quake: New derivatives rules rattle financial bedrock

The Securities and Exchange Board of India's proposed tightening of derivatives trading rules is expected to have a profound impact on stock exchanges, with predicted declines in volumes, revenues, and profitability. However, the market reaction has been surprisingly subdued, with BSE shares up 6 per cent since the announcement. Similarly, National Stock Exchange (NSE) shares, traded in the unlisted market, have only corrected by 5 per cent, according to industry players. This muted response contrasts with analysts' estimates of a 20-30 per cent impact on BSE and NSE's 2025-26 earnings. Notably, shares of both BSE and NSE have already fallen around 25 per cent from their peaks earlier this year, suggesting that the market may have been expecting tighter norms and is now waiting to see the actual implementation.

### The bull parade: Exchanges sculpt their legacy amid market rally

As markets continue to soar, bulls are basking in the spotlight. In late June, the BSE unveiled a new bull sculpture outside its Mumbai headquarters on Dalal Street, replacing the old one that had become a popular photo opportunity for visitors. Not to be outdone, the rival National Stock Exchange is set to unveil its bull sculpture, currently under wraps but nearing completion. A recent visit to the exchange premises revealed additional sculptures depicting an Indian family and a farmer, symbolising the market rally's widespread benefits. While the bullish sentiment is welcome, one can't help but wonder what happens when the bulls eventually lose steam.

Contributed by SAMIE MODAK

### MOVING THE GOALPOSTS

## MPS: THE PSU COMPLIANCE GAME OF WHACK-A-MOLE

**NEVER-ENDING GAME OF CATCH-UP: The compliance marathon gets a new finish line in 2026**

The government has granted another extension, until August 2026, for public sector undertakings (PSUs) to meet the 25 per cent minimum public shareholding (MPS) requirement. This marks the latest in a series of reprieves for government-controlled PSUs, which were initially expected to comply by August 2013. In contrast, private firms faced penalties for missing their initial June 2010 deadline.

Currently, 22 PSUs — including half a dozen banks — have government holdings exceeding 75 per cent, requiring stake sales worth ₹3.3 trillion to reach the target at current prices. Excluding the

2022-listed Life Insurance Corporation of India, which has a longer compliance timeline, the Centre's disinvestment requirement totals ₹1.7 trillion for firms with less than 25 per cent public float.

Most PSUs, especially those with low floats, have seen remarkable share price gains over the past year. Earlier, the reason for the extension of the MPS deadline was partly the undervaluation of these stocks. However, that has turned into an incentive now.

Nilesh Shah, managing director of Kotak Mutual Fund, highlights the surge in government ownership value in PSUs from less than ₹10 trillion a few years ago to ₹40 trillion at present, advocating for prioritising the sale of low-float PSUs trading at elevated valuations compared to their private sector counterparts.

SAMIE MODAK

### KICKING THE CAN DOWN THE ROAD

More than 20 PSUs score a reprieve with extended deadline

### PSUs with highest government stake

NON-BANK	Stake (%)	Mcap (₹ cr)	One-year chg (%)
HMT	93.7	3,530	243
ITI	90.0	29,259	173
STCI	90.0	1,314	138
FACT	90.0	65,500	111
KIOCL	99.0	27,097	91

### BANK

Indian Overseas Bank	96.4	125,928	151
Central Bank of India	93.1	54,794	109
Punjab & Sind Bank	98.3	44,930	106
UCO Bank	95.4	66,403	100
IDBI Bank	94.7	107,578	56

HMT: Formerly Hindustan Machine Tools; ITI: Formerly Indian Telephone Industries; STCI: State Trading Corporation of India; FACT: Fertilisers and Chemicals Travancore; KIOCL: Formerly Kudremukh Iron Ore Company; Mcap: Market capitalisation; excludes Life Insurance Corporation of India Source: Capitaline

## US jobs report sends global markets careening off track

NIFTY'S NEXT MOVE: A possible 200-500 point drop

SUNDAR SETHURAMAN  
Mumbai, 4 August

Weaker-than-expected US jobs data has put global markets on a slippery slope. Over the past two days, US, European, and Asian markets have dropped more than 3 per cent. The two-year US Treasury yield has decreased by 15 basis points, and oil prices have also declined.

In July, the US, the world's largest economy, added just 114,000 jobs, falling short of the Street's projection of 175,000. This data has fuelled concerns about a hard landing in the US and fears that the Federal Reserve (Fed) may be behind the curve in avoiding a recession.

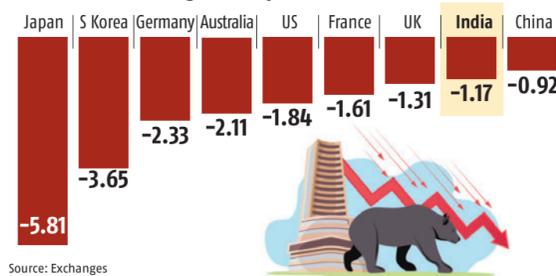
Indian markets also fell more than 1 per cent on Friday, with the benchmark National Stock Exchange Nifty ending at 24,718.

"A correction appears to be underway. Shares surged into July due to better news on inflation, increasing optimism about lower interest rates, and favourable information technology earnings reports. Our view is that lower interest rates will boost shares over a six- to 12-month period, provided a recession is avoided. However, in the coming months, global shares seem vulnerable to further declines, suggesting it's too early to buy the dip," said Shane Oliver, chief economist and head of investment strategy at AMP Investments.

The fall in domestic markets was less pronounced compared to global

### A HIGH WIRE ACT WITHOUT A NET

Weak job numbers set markets on ice, sparking global selloff amid recession fears (% change on Friday)



Source: Exchanges

peers, thanks to domestic liquidity support. However, experts warn that if global markets continue to correct, Indian markets will also feel the pressure.

"Currently, weak global cues are weighing on sentiment, which could lead to further declines. A potential retest of the short-term moving average for the Nifty, currently around the 24,550 level, is possible. A decisive break below this level could place bulls on the back foot, with the next support at 24,200. On the upside, 25,100 will continue to act as strong resistance," said Ajit Mishra, senior vice-president of research at Religare Broking.

The India Vix also surged 11.4 per cent to 14.32 on Friday, as traders anticipate increased

volatility this week.

"The sharp drop in job creation in the US and the rising unemployment signal a growing possibility of a US recession, which the market had previously discounted. The likelihood of a rate cut by the Fed in September is high. Consequently, the US 10-year bond yield has fallen sharply to 3.79 per cent. Although this is positive for flows into emerging markets (EMs), foreign portfolio investors (FPIs) may consider withdrawing more funds from India, currently the most expensive EM. Developments in the US economy and markets in the coming days will set the trend for FPIs in August," said V K Vijayakumar, chief investment strategist at Geojit Financial Services.

## 'Moderate earnings growth this year, but strong outlook'

Sectors with visible earnings growth are facing valuation challenges, while in sectors where earnings growth is not visible, progress remains elusive, according to SHRIDATTA BHANDWALDAR, head of equities at Canara Robeco Mutual Fund. In an email interaction with Abhishek Kumar, Bhandwaldar discusses the potential end-of-earnings downgrades for the information technology (IT) sector, noting that upgrades will depend on the US outlook. While the IT sector may have bottomed out, visible upgrades are not yet visible. Edited excerpts:

### What are the major takeaways from the Budget on an equity market perspective?

The Budget continues the theme of fiscal consolidation while also providing benefits across various sectors of the economy. The 17 per cent increase in capital expenditure (capex) is positive for the infrastructure, capital goods, railways, and power sectors. The fiscal deficit target of 4.9 per cent was a surprise.

Other highlights include an increase in capital gains tax rates, with a clarification that further increases are not expected, and no tax changes for tobacco and insurance, which is favourable for these sectors.

### Now that the elections and Budget are out of the way, what factors will dictate the market's direction from here on out?

The market will move back to tracking the basics: corporate earnings growth

and the interest rate cycle. With the earnings season underway, attention will shift to global and domestic cyclical sector performance. After last year's over 20 per cent Nifty earnings growth, moderation is expected this year. The extent of this moderation will be a crucial data point for the market.



SHRIDATTA BHANDWALDAR  
Head - Equities, Canara Robeco Mutual Fund

### How do you see the first quarter (Q1) results that have come out so far? Is the IT sector starting to see a turnaround?

Q1 corporate earnings growth has been muted so far, with single-digit profit growth for Nifty companies. For the ongoing quarter, consensus expectations range from high single-digit to low double-digit growth. The IT sector appears to have bottomed out, but recovery will depend on the pace of discretionary spending by US clients. Earnings downgrades have halted this quarter, but there is no

### EARNINGS GROWTH FOR FY25

**Consolidation ahead:** Expect low double-digit top-line growth and constrained margin expansion

### NIFTY EPS FORECAST

**Moderation expected:** Consensus estimates suggest a dip to 12-14% growth this year

### LONG-TERM OUTLOOK

**Positive trajectory:** Projecting steady business and credit growth, a shift to private capex, and an ongoing real estate cycle



visible earnings upgrade yet.

### How do you see 2024-25 (FY25) panning out in terms of corporate performance?

The market performed strongly in 2023-24, driven by a 24 per cent profit growth for Nifty 50 companies, with even higher growth in the broader market. This was despite revenue growth being in single- to low-double digits for Nifty.

The sharp rise in profits was a result of meaningful operating margin expansion as commodity prices corrected.

For FY25, we expect earnings growth to consolidate, with low double-digit top-line growth and

limited margin expansion.

Consensus estimates suggest Nifty earnings per share growth could moderate to 12-14 per cent. However, we are structurally constructive on the earnings growth cycle over the next two/three years, foreseeing continuity in business and credit growth, a shift from public to private capex, and an ongoing real estate cycle.

### Which sectors are better placed from a valuation and growth perspective?

We are in an interesting phase where domestic cyclical sectors such as automotive, industrials, real estate, financial, hotel, hospital, power, and defence exhibit strong earnings but face valuation challenges, except for financial.

Conversely, consumption, IT, and chemicals have valuation comfort but are still experiencing elusive earnings growth.

### Which themes will benefit from higher capex and agri-spending?

Beneficiaries of increased capex include railways, defence, power, industrials, and electronics manufacturers. Agrochemical, chemical, consumer durables, and fast-moving consumer goods (FMCG) sectors will benefit from increases (if any) in agriculture and rural spending.

We are at a point where domestic cyclical manufacturing show healthy growth but face rich valuations, while FMCG, consumer durables, and agrochemicals have fair valuations but modest earnings growth expectations.

### How should investors go about their asset allocation in the present market scenario?

Asset allocation should be based on individual risk appetite and investment horizons. We advise caution against being overly optimistic, given current broader market valuations. Largecaps present a better risk/reward balance. Investors should consider small and midcaps only if they can handle volatility and have a longer investment horizon.

### EVENTS THIS WEEK

Date	Particulars
Aug 5	<ul style="list-style-type: none"> <li>India: HSBC Services &amp; Composite PMI</li> <li>US: S&amp;P Global Services &amp; Composite PMI</li> <li>UK: S&amp;P Global Services &amp; Composite PMI</li> <li>China: Caixin Services &amp; Composite PMI</li> <li>Results: Bharti Airtel, Deepak Nitrite, Honeywell Automation India, Marico, ONGC</li> <li>AGM: Honeywell Automation India, Sun Pharma</li> </ul>
Aug 6	<ul style="list-style-type: none"> <li>US: Balance of Trade</li> <li>Results: 3M India, Bosch, Cummins India, Gland Pharma, Gujarat Gas, Linde India, Lupin, PB Fintech, PI Industries, Power Finance, Shree Cement, Solar Industries India, TVS Motor, Tata Power, Vedanta</li> <li>AGM: Deepak Nitrite, Shree Cement, TVS Motor</li> </ul>
Aug 7	<ul style="list-style-type: none"> <li>US: MBA Mortgage Applications</li> </ul>

AGM & results filtered for BSE 200  
 Sources: Bloomberg, exchange

### TOP BULK DEALS

Date	Script	Client	Price (₹)
Jul 30	PNB Housing	Quality Investment Holdings (S)	775
Jul 29	Jyoti CNC Automation	Vijay Mohanlal Parekh (S)	1,124
Jul 29	Jyoti CNC Automation	Parekh Mohanlal Parekh (S)	1,124
Jul 30	PNB Housing	Government of Singapore (B)	775
Jul 29	Jyoti CNC Automation	Axis Mutual Fund (B)	1,123
Aug 2	Netweb Tech India	ICI Prudential Mutual Fund (B)	2,232
Jul 30	PNB Housing	Aditya Birla Sun Life MF (B)	775
Jul 31	SIS	Smallcap World Fund Inc (S)	415
Aug 2	Genus Power	Nomura India Inv Fund Mother Fund (B)	347
Jul 29	Jyoti CNC Automation	Morgan Stanley Asia Singapore Pte (B)	1,123
Aug 2	Netweb Tech India	Sanjay Lodha (S)	2,232

B: Buy; S: Sell Source: Exchanges

### OXYGENTA PHARMACEUTICAL LIMITED

(CIN: L24110TG1990PLC012038)  
 Regd. Office: Survey No. 252/1, Aroor Village, Sadasivapet Mandal, Medak, Telangana-502 291  
 Contact No.: +91 99081 47999 | Email ID: cs@oxygentapharma.com  
 Website: www.oxygentapharma.com

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Oxygenta Pharmaceutical Limited ("OPL"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011")

1)	Date	August 04, 2024
2)	Name of the Target Company ("TC")	Oxygenta Pharmaceutical Limited
3)	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 96,16,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹16 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4)	Name of the Acquirers	Mr. M V S Prasad Reddy : Acquirer (alias Mr. Mallu Venkata Siva Prasad Reddy)
5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)
6)	Members of the Committee of Independent Directors	(i) Vidyasagar Devabhaktuni (DIN: 05317783) : Chairman (ii) Padmaja Surapureddy (DIN: 05358127) : Member (iii) Sanagari Kondal Reddy (DIN: 02530466) : Member (iv) Bharath Reddy Guntuku (DIN: 09737242) : Member
7)	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company, except for Mr. Vidyasagar Devabhaktuni, who is holding 1,68,000 equity shares representing 0.45% of the Emerging Voting Share Capital of the Target Company and Mr. Sanagari Kondal Reddy holding 5,00,000 equity shares representing 1.35% of the Emerging Voting Share Capital of the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
8)	Trading in the equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9)	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor they have any relationship with the Acquirers in their personal capacities.
10)	Trading in the Equity Shares/other securities of the Acquirers by IDC Members	Nil
11)	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated April 08, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated April 18, 2024; and (c) The Letter of Offer ("LoF") dated July 27, 2024. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹16 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13)	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on August 04, 2024.
14)	Details of Independent Advisors, if any	None
15)	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
**Oxygenta Pharmaceutical Limited**  
Sd/-  
**Vidyasagar Devabhaktuni**  
Chairman-IDC  
(DIN: 05317783)

Place : Telangana  
Date : August 04, 2024

### Himatsingka

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

(₹ in Lacs)

Particulars	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024	Quarter ended on 30.06.2023	Financial Year Ended on 31.03.2024
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	73,545.99	69,686.53	68,214.17	2,84,145.10
Net profit/ (loss) for the period before tax	2,942.73	3,005.92	4,436.89	16,276.24
Net profit/ (loss) for the period after tax	2,055.51	2,374.00	2,914.97	11,282.22
Total comprehensive income/ (loss) for the period [Comprising profit / (loss) for the period (after tax)]	2,174.11	2,451.54	1,780.46	10,993.52
Paid-up equity share capital [Face value Rs. 5 per share]	4,922.86	4,922.86	4,922.86	4,922.86
Reserves excluding revaluation reserves				1,50,972.12
Earnings / (loss) per share (not annualised except year ended 31.03.2024) - in Rupees	not annualised	not annualised	not annualised	annualised
a) Basic	2.09	2.41	2.96	11.46
b) Diluted	2.04	2.34	2.88	11.03

**Notes :**

1. Key Standalone financial information of the Company is given below : (₹ in Lacs)

Particulars	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024	Quarter ended on 30.06.2023	Financial Year Ended on 31.03.2024
	Unaudited	Audited	Unaudited	Audited
1A. Revenue from Operations	61,580.74	63,224.50	63,015.37	2,54,910.20
1B. Profit/ (loss) before tax	2,922.75	2,991.19	4,532.58	16,416.78
1C. Profit/ (loss) after tax	2,030.03	2,430.88	3,000.51	11,539.74
1D. Total comprehensive income/ (loss)	2,142.85	2,525.30	3,569.00	11,810.16

2. The above is an extract of the detailed format of unaudited standalone and consolidated results for the quarter ended on 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 unaudited standalone and consolidated results for the quarter ended on June 30, 2024 are available on the website of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com)/ [www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.himatsingka.com](http://www.himatsingka.com)).

**Place : Bengaluru**  
Date : August 03, 2024

**Dinesh Kumar Himatsingka**  
Executive Chairman  
(DIN: 00139516)

**Shrikant Himatsingka**  
Executive Vice Chairman & Managing Director  
(DIN: 00122103)

**Himatsingka Seide Limited**  
Registered Office : 10/24, Kumara Krupa Road, High Grounds, Bengaluru - 560 001  
T : +91-80-4257 8000, F : +91-80-4147 9384, E : investors@himatsingka.com, W : [www.himatsingka.com](http://www.himatsingka.com)  
CIN : L17112KA1985PLC006647

**INSPIRED EXCELLENCE**

**TOTAL BUSINESS**  
₹ 13,64,660 Crore  
12.34% YoY

**GLOBAL ADVANCES**  
₹ 6,00,264 Crore  
15.82% YoY

**NET PROFIT**  
₹ 1,703 Crore  
9.78% YoY

**GROSS NPA**  
4.62%  
-205 bps YoY

**NET NPA**  
0.99%  
-66 bps YoY

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#### Unaudited / Reviewed Financial Results (Standalone & Consolidated) for the Quarter ended 30<sup>th</sup> June 2024

₹ in Lakh

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2024 (Reviewed)	31.03.2024 (Audited)	30.06.2023 (Reviewed)	31.03.2024 (Audited)	30.06.2024 (Reviewed)	31.03.2024 (Audited)	30.06.2023 (Reviewed)	31.03.2024 (Audited)
1	Total Income from Operations (Net)	18,24,002	17,91,303	15,82,108	66,80,434	18,38,365	18,08,020	15,92,604	67,30,647
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,38,405	1,73,120	2,92,779	10,09,907	2,57,604	1,87,192	2,87,982	10,37,305
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,38,405	1,73,120	2,92,779	10,09,907	2,57,604	1,87,192	2,87,982	10,37,305
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,70,273	1,43,891	1,55,107	6,31,792	1,88,828	1,57,389	1,56,155	6,56,446
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer Note 3				Refer Note 3			
6	Paid up Equity Share Capital	4,55,341	4,55,341	4,10,431	4,55,341	4,55,341	4,55,341	4,10,431	4,55,341
7	Reserves (excluding Revaluation Reserve)				57,50,856				59,15,264
8	Securities Premium Account	20,28,559	20,28,559	16,25,453	20,28,559	21,87,466	21,91,809	17,95,218	21,91,809
9	Net Worth	56,85,045	55,11,842	44,17,489	55,11,842	58,67,507	56,76,495	45,25,082	56,76,495
10	Paid up Debt Capital/ Outstanding Debt*	11.45%	11.93%	19.33%	11.93%				
11	Outstanding Redeemable Preference Shares	-	-	-	-				
12	Debt Equity Ratio*	0.32	0.30	0.23	0.30				
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -								
	1. Basic (in ₹):	3.74	3.16	3.78	14.90	4.15	3.46	3.81	15.49
	2. Diluted (in ₹)	3.74	3.16	3.78	14.90	4.15	3.46	3.81	15.49
14	Capital Redemption Reserve	-	-	-	-	50	50	50	50
15	Debenture Redemption Reserve	Not Applicable	Not Applicable						
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable						
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable						

\* Debt represents borrowings with residual maturity of more than one year. Outstanding Debt represents Total borrowings of the Bank.

**Notes:**

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

2. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (National Stock Exchange and Bombay Stock Exchange) and can be accessed on the URL ([NSE:https://www.nseindia.com](https://www.nseindia.com) and [BSE:https://www.bseindia.com](https://www.bseindia.com)).

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

Place : Mumbai  
Date : 03.08.2024

Sd/- (Rajiv Mishra)  
Executive Director

Sd/- (Subrat Kumar)  
Executive Director

Sd/- (M. Karthikeyan)  
Executive Director

Sd/- (P. R. Rajagopal)  
Executive Director

Sd/- (Rajneesh Karnatak)  
Managing Director & CEO

Sd/- (M.R.Kumar)  
Chairman

**Bank of India**  
Relationship beyond banking



**KRANTI NATION**

PRANJAL SHARMA

# Microbes are helping businesses become green

Enzymes, microbes and yeast are driving global industries to climate-friendly processes. Engineering biology doesn't receive the attention it deserves but it is a field that is steadily impacting nearly every industry in the world. Simply put, engineering biology involves using naturally occurring substances in animals and plants for industrial purposes. Technology has allowed scientists to extract ingredients from nature, edit and sequence DNA and create engineered microorganisms to deploy in several manufacturing applications.

Several technologies are involved in accelerating this frontier of industrial science, said a recent report by CapGemini Research Institute (CRI) titled 'Unlocking the Potential of Engineering Biology'. "Engineering biology (also known as synthetic biology) involves the application of principles from biology and engineering, in conjunction with AI (artificial intelligence) and data-driven computational techniques, to create new or redesigned biological systems for valuable purposes," the report says. The field has a wide range of applications, including engineering microbes for industrial production, crops for agricultural transformation and human cells for therapeutic purposes.



**Engineering biology is helping a wide range of industries to deploy and benefit from new molecules. It creates or redesigns biological systems for various uses**

According to CRI advances in DNA synthesis, editing, and sequencing coupled with breakthroughs in AI have improved the speed and accuracy with which biological systems can be engineered

while significantly lowering the time and cost to realise them. Health care, agriculture, energy, consumer goods, fashion, mining, automotive, and defence are among industries that have benefited from new molecules created by engineering biology.

US-based Geno developed a plant-based nylon intermediate using engineered microorganisms to replace petroleum-derived nylon. Fermentation converts carbon in plant sugars into a precursor that is used to create renewable, plant-based nylon fibres. Geno partnered with sportswear brand Lululemon Athletica to launch a range of products made of bio-based nylon. Initial assessment shows that bio-based nylon halved carbon emissions compared to petroleum-based nylon.

Another example is from bio-engineers at Kobe University in Japan. They partnered with polymer manufacturer Kaneka Corporation to use engineered bacteria to produce LAHB, a bioplastic. Combined with PLA (a brittle and non-biodegradable plastic derived from plant biomass) this produces plastics that are biodegradable and more resistant to fractures. Biodegradable plastic could significantly help polluting industries.

The food industry is adopting bio-engineered materials to create sustainable options and reduce the burden on nature. Dutch nutrition firm DSM and Cargill are partnering to produce stevia, a sweetener traditionally derived from an eponymous plant, by using engineered yeast and fermentation. The method has a 49 per cent lower carbon footprint.

CRI surveyed 1,100 senior business executives about their interest in engineering biology. Most said that adopting sustainable practices in their industrial processes was the main driving force for adopting bio-solutions.

Challenges remain in engineering biology. Many companies still don't have enough knowledge about the impact of microorganisms. Funding for research is short of needs. While a return on investment calculation is important for every company, the long-term benefit of using sustainable products is not factored in. Since bio-engineered microorganisms can be expensive, companies will have to combine their sustainability goal with their profit objectives. Experts say that companies will have to go beyond financial objectives to enhance their use of sustainable materials and microbes. Government regulations also have to align with new breakthroughs.

Executives surveyed by CRI said that generative AI will strengthen research and development, bringing down the lead time for engineering biology.



# GenAI that works for Indian defence

Large language models, the core of the technology, have been repurposed for the sector, reports **ASHUTOSH MISHRA**

Generative artificial intelligence (GenAI) has taken every possible business, industry and government department by storm. India's defence sector is not far behind. The rise of large language models (LLM), which are used to power GenAI products, has not left defence forces untouched.

India's Ministry of Defence set up an AI taskforce in 2018. By 2022, around 40 different GenAI products developed by defence public sector enterprises were in place.

The application of AI-based technology in defence covers many functions and possibilities such as training, surveillance, logistics,

cybersecurity, unmanned aerial vehicles and others.

The defence and security sectors use LLMs for automating data processing, converting information to intelligence, analytics, summarisation and other purposes. (LLMs, according to one definition, are AI systems capable of understanding and generating human language by processing vast amounts of text data.)

One security aspect to flag is that many defence institutions use the services of companies that provide localised and disconnected LLMs trained on existing sector-specific datasets and not connected to any Cloud service real time.

An offline LLM is less likely to suffer unauthorised access and distributed denial-of-service (DDoS) attacks, reducing the risk of data leakage. In a DDoS attack, multiple computers overwhelm a website or online service with excessive traffic and make it unavailable to users.

**Safe offline**

LLM integration with intelligence systems can reduce the time and effort of an organisation from days to just 15-30 minutes, said Tarun Wig, chief executive officer and co-founder of Innefu Labs. The Delhi-based AI security solutions company provides offline LLM infrastructure and security

solutions to the Indian Army and the Border Security Force.

"There are no limitations at all to LLM being offline. They can be (and are currently in use by security and surveillance agencies) for profiling individuals and organisations, generating reports on events. They can also be connected to verifiable OSINT sources to generate reports on real time trends and events," said Wig. OSINT, short for open-source intelligence, involves gathering and analysing publicly available information from various sources for security purposes.

"Offline LLMs are desirable for security establishments. You don't want such LLMs to be exposed to the external world from certain security perspectives, assuming that such LLMs will be fine tuned with internal data that can't be shared with others who don't have appropriate access," said Naresh Singh, senior director analyst, Gartner.

Singh said LLMs for the defence sector can leverage the library of information (structured and unstructured like images and videos) already learned from the internet and other online repositories.

"Once trained, these LLMs can be effectively hosted offline and only retrained when necessary at intervals to update with new data. It is not required for LLMs to be connected to the internet in real time, always," said Singh.

"Of course, being connected always has its own benefits in terms of reinforced training of new data available through live feeds of information but the LLM could still be useful without being connected live to the internet," he said.

Localised edge computing – a distributed computing framework that enables data to be processed closer to where it is created – will be crucial for offline implementation of Gen AI technologies.

"India's defence and security establishments stand to benefit significantly from integrating offline LLMs and with distributed edge computing centres. Processing vast amounts of data in real time is crucial for operations such as surveillance, logistics, and autonomous combat systems," said Som Satsangi, senior vice-president and managing director, Hewlett Packard Enterprise India.

**Data security**

For an individual, not being connected to real-time internet is a disadvantage but for defence and security it is a need.

Wig anticipated that security establishments will expand the use of LLMs in the next few years, but a major hurdle will be the government procuring sub-standard services from public sector undertakings.

"India seems to be going back towards the licence raj system where some PSUs (public sector undertakings) and certain newly formed academic institutions are being used to sell below average products at exorbitant prices after white labelling them," said Wig, referring to a business practice in which a company buys its product from another and rebrands it as their own.

"I think the government needs to evaluate the technology on its merit and decide to go with the best."

LLMs are likely to carry biases and in the case of critical and sensitive sectors it could pose risks.

"Biases creeping in are a challenge that any government and public use of LLMs have to address. The government must come up with regulations to this effect," said Singh, the Gartner executive.

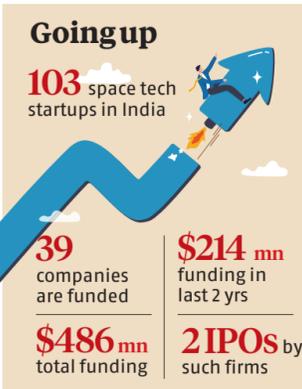
He suggested having sovereign LLMs for security and defence sectors. "There is no better alternative than having our own models that we can really trust upon."



**ALGO RHYTHM**



India has more than 100 space technology startups and most were founded in the past five years. It owns 55 active space assets that include communication, meteorological and Earth observation satellites. According to a report by Tracxn, a market intelligence platform, 2023 was the highest-funded year for such firms. They overall got \$126 million, a 7 per cent rise from the \$118 million raised in 2022 and an increase of 235 per cent compared to \$37.6 million in 2021. In 2024, space tech startups have raised \$10.8 million yet.



**Top-funded business models**

Business model	Funding	Rounds
Small satellite launch vehicle	\$28.6mn	3
In-space services	\$3.1mn	5
Satellite propulsion	\$3mn	1

Source:Tracxn's 'Space Tech - India report'  
Compiled by **Shivani Shinde**

# 'Technology is reimagining how e-commerce is done'

Flipkart has "invested deeply" in technology to serve millions of its customers, says **JEYADRAN VENUGOPAL**, Chief Product and Technology Officer at the e-commerce company. In a video interview with **ARYAMAN GUPTA**, he spoke about how the firm is using generative artificial intelligence and other technologies. Edited excerpts:



**What does Flipkart's technology landscape look like?**

We are a platform that serves hundreds of millions of customers on a yearly basis. To cater to that level of scale, with the required reliability and security, we have been investing deeply in building hardened platforms. We've followed the traditional microservices architecture, and we have a fairly large Cloud footprint. We have built a multi-data centre [and] multi-Cloud system, so that we can guarantee disaster recovery, business continuity and seamless scaling, while also being very cost efficient. We have fairly advanced, cutting-edge systems, and we leverage open source quite a bit.

We work with several vendor partners to bring whatever is best in class, when we are

putting together systems to serve our customers and sellers.

**What are some of the areas Flipkart is betting on??**

There are a few trends that we are strongly betting on. If we look at generative AI (artificial intelligence), which has transformed several industries, we see lots of use cases where we could completely reimagine the customer experience. Regardless, we continue to use traditional AI/ML (machine learning), and predictive AI technologies as well, for several problems spanning our entire operations. That continues to be an investment area. Another big trend is around what we call video-fication of commerce. This includes aspects of live video commerce, such as when influencers or content creators sell things in a live stream. There are several other aspects to video-fication of commerce as well. We continue to invest in technologies like AR/VR (augmented/ virtual reality), immersive commerce, and blockchain. In the long

term, we believe that these will all be part of significant reimagining of how e-commerce is done.

**How much does Flipkart invest in technology?**

We don't share specific numbers but we are a technology- and product-led company. We keep that in mind when we make capital allocation decisions. We invest as much as is needed in our R&D (research and development) budget as a part of our overall P&L (profit and loss) to keep innovation flowing.

When we build products, we measure ROI (return on investment) in several ways. It is not only about the immediate here and now. We measure several things like consumer experience scores across. Through our net promoter score surveys, we look at things like (what is) top of mind of customers

**How is Flipkart using generative AI?**

Generative AI is such a powerful technology that applications are bound to cut across several aspects of business. On the consumer-facing side, the marquee product is what we call Flippi, which is our conversational assistant bot that helps customers in product discovery and shortlisting. We have seen

a good chunk of our monthly active users experimenting with it.

We have also launched products to enrich our catalogue itself. For instance, we are using generative AI to realistically render images of products. Another product that is seeing really good consumer traction is what we call a style-made product. Using the feature, a customer can pick an item as an anchor product and refine their search further. We are also using generative AI to translate user-generated reviews from English to Hindi, for example, and then summarising these reviews.

We developed something called a seller information assistant, which is basically a seller information assistant bot. It is almost like having a personalised customer account manager for sellers.

There are more than two dozen use cases that we have built using generative AI, but those are some of them.

**Does Flipkart see any potential in drone deliveries?**

We are not looking at drone deliveries per se, especially when it comes to last-mile deliveries. We have been experimenting with drones for things like mid-mile use cases. But at this point, we do not think drone deliveries are something that we can deploy at scale across the country.

Full interview at [business-standard.com](https://business-standard.com)



# THE FAME GAME

As EV subsidies transition from FAME to EMPS and beyond, how is the industry coping?

NITIN KUMAR  
New Delhi, 4 August

In July, electric vehicles sales in the country were nearly 28 per cent higher than in the previous month and the highest for a month in the current financial year, according to Vahan data from the Ministry of Road Transport and Highways. If you look at the calendar year 2024, EV sales have crossed a million in the first seven months.

The July sales, say experts, were driven by widespread discounts and customers hurrying their purchases. Both can be attributed to the imminent expiry, due on July 31, of the Electric Mobility Promotion Scheme (EMPS) 2024.

In a twist, though, the government has extended the EMPS by two months to the end of September. The scheme's outlay has gone up from ₹500 crore to ₹778 crore for subsidising electric two- and three-wheelers. This once again puts into focus how much the country's EV industry's fortunes are linked to the government's incentive schemes, even though EMPS, which replaced the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme, has faced stiff challenges. As of July 15, only 8.6 per cent of the targeted vehicle sales had been realised since April 1, utilising just 3.8 per cent of the ₹500 crore outlay.

## FAME era

The FAME scheme, launched in 2015 with an initial outlay of approximately ₹900 crore, was followed by FAME II, which had its outlay increased to ₹10,000 crore. These schemes played a pivotal role in propelling the growth of the EV industry, driving sales from less than 7,000 units in 2014-15 (FY15) to 1.5 million units in FY24, constituting 6.8 per cent of all automobile sales. However, with the conclusion of FAME II in March 2024, the industry experienced a slowdown.

The government's efforts to promote electric vehicles also led to an increase in the number of players in the industry, from 124 in FY15 to 731 in FY24.

Government data shows that under FAME I, approximately 278,000 pure EVs received support through demand incentives totalling ₹343 crore. Under FAME II, more than 1.6 million vehicles were supported. The government had to increase the subsidy outlay from ₹10,000 crore to ₹11,500 crore to meet the demand until March 31, 2024.

## Transition to EMPS

However, the industry witnessed a decline after the expiry of FAME-II, despite the introduction of EMPS.

"The sales are down after FAME-II's expiry, and if the EMPS incentives also end, it might come below the 100,000 mark. Stringent guidelines and reduced incentives are hindering manufacturers from seeking benefits," said Preetesh Singh, specialist CASE and alternate powertrains, NRI Consulting & Solutions.

Under EMPS, incentives for electric two-wheelers (e2Ws) were slashed from ₹66,000 to ₹10,000, and for electric three-wheelers (e3Ws) from ₹111,505 given in FAME to ₹50,000. Moreover, EMPS focuses on providing incentives for electric two- and three-wheelers, whereas FAME included provisions for buses and cars as well.

Experts say the stringent domestic

## FAME TO EMPS

- FAME scheme began in 2015 with an outlay of ₹900 crore
- FAME II came in 2019 with an outlay of ₹10,000 crore
- FAME envisioned phased manufacturing: Imports followed by local sourcing
- EV industry sales increased from less than 7,000 units in FY15 to 1.5 million in FY24
- EMPS replaced FAME; it was to run from April 1–July 31, 2024
- EMPS had strict local sourcing conditions from Day 1
- EMPS extended by two months to September 30
- EMPS outlay up from ₹500 crore to ₹778 crore



value addition and Aadhaar authentication guidelines dissuade original equipment manufacturers from enrolling under the scheme. The lack of interest from OEMs is evident in the number of models available under EMPS and FAME. FAME-II featured 234 models, excluding e-buses, whereas EMPS currently offers 134 models.

"OEMs find more profitability in selling products manufactured from imported parts. Additionally, they are apprehensive about potential breaches of guidelines following the FAME investigation," explained Singh.

## Government's response

Government officials say the stringent guidelines were implemented in response to OEMs wrongfully claiming incentives under FAME-II.

In 2023, the ministry conducted two investigations which revealed violations by several companies: Hero Electric, Okinawa Autotech, Ampere Vehicles (Greaves Cotton), Benling India, Revolt Intellincorp, and Aro Mobility breached the phased manufacturing program guidelines, while Ola Electric, Ather Energy, TVS, and Hero MotoCorp's Vida violated the ex-factory guidelines.

The government instructed the violators of the PMP guidelines to reimburse ₹469 crore, and the ex-factory violators were ordered to return ₹288 crore to more than 200,000 customers. The ex-factory violators complied. Hero Electric, Okinawa, and Revolt are contesting the government's order in court.

"Aadhaar authentication has been made mandatory to ensure that only one EV per category per individual can claim incentives," stated a government official, noting that this action follows complaints about individuals buying multiple vehicles under a single identity to claim subsidies.

Government officials are optimistic. One of them said: "Registrations are going on. With monthly sales consistently exceeding 100,000 since the conclusion of FAME, it's a positive indication that the industry is gaining independence."

A query sent to the Ministry of Heavy Industries remained unanswered till the time of going to press.

## Industry concerns

Industry players worry about the future. "The government should provide the industry with reassurance by introducing policies that cater to longer time frames and support the industry for at least three to five years through the introduction of FAME-III or similar policies," said Ayush Lohia, CEO of Lohia, a Delhi-based e-rickshaw company. Experts argue that though subsidies can be beneficial, government support should now prioritise critical areas, such as the charging infrastructure, mineral processing, and mining, rather than solely providing subsidies for product sales.

Puneet Gupta, director, S&P Global Mobility, says the subsidy has significantly propelled the EV industry's growth and spurred demand. Its partial withdrawal will have a negligible impact, thanks to strong alternative support mechanisms like the production-linked incentive (PLI) scheme, goods and services tax (GST) concessions, and road tax rebates.

"Future efforts should concentrate on enhancing EV financing, expanding charging infrastructure, advancing mineral processing, improving mining operations, and ultimately developing a comprehensive ecosystem to support the burgeoning EV fleet," Gupta said.

During the launch of the EMPS, the heavy industries minister at that time, Mahendra Nath Pandey, had said the subsidy reduction addressed the high demand. "The objective is to bolster the industry while preparing it for a post-subsidy era, as subsidies cannot be sustained indefinitely," he had said.

The government has existing PLI schemes for automotive and auto components, with a budget allocation of approximately ₹25,938 crore. Furthermore, there is a ₹18,100 crore PLI scheme specifically for advanced chemistry cells.

To boost the adoption of e-buses nationwide, the government has unveiled the ₹57,613 crore PM-eBus Sewa scheme, which aims to deploy 10,000 electric buses across 169 cities. The Centre also plans to introduce a payment security fund of approximately ₹4,126 crore to increase penetration of e-buses. This fund aims to facilitate the procurement of 38,000 electric buses nationwide.

# No rate cut, but dovish undertone likely

The stance can be changed, and if that doesn't happen, hawkish underdone will not continue



## BANKER'S TRUST

TAMAL BANDYOPADHYAY

On August 1, in a closely-run decision, the Bank of England lowered its main interest rate by a quarter percentage point to 5 per cent, marking the first rate cut since the Covid pandemic outbreak in March 2020. In a five-to-four verdict, BoE Governor Andrew Bailey joined four other policymakers in bringing the rate down from a 16-year high.

The decision to cut interest rates is "an important moment in time", Bailey said, but warned people not to expect a sharp fall in the policy rate in the coming months.

The day before, the US Federal Reserve's rate-setting body, the Federal Open Market Committee (FOMC), unanimously voted to keep the policy rate unchanged at 5.25 per cent. The decision to maintain the rate at its 23-year high was on expected lines, but there have been hints of a possible rate cut in September. The forward guidance remains unchanged. However, the policy statement, which had so far emphasised containing inflation, for the first time, spoke about its "dual mandate" – containing inflation and generating employment.

A dovish press conference followed the FOMC meeting. Fed Chairman Jerome Powell was emphatic that the prospects of a rate cut in September remain firmly in place. The case for cutting rates could open up "if inflation moves down in line with expectations, growth remains reasonably strong, and the labour market remains consistent with its current conditions".

While the world's largest economy braces for a rate cut two months ahead of its 60th quadrennial presidential election, what will the Reserve Bank of India (RBI) do next week at the meeting of its Monetary Policy Committee, a fortnight after the Union Budget? The last policy meeting took place in June, immediately after the general elections.

The RBI must be pleased with the Budget, which has outlined the government's commitment to sticking to the fiscal consolidation path. The estimated fiscal deficit for FY25 has been reduced from 5.1 per cent, presented in the Interim Budget, to 4.9 per cent. This has been done without compromising on the budgeted capex outlined in the Interim Budget – ₹11.1 trillion, or 3.4 per cent of GDP. In FY26, the fiscal deficit is

expected to go down to 4.5 per cent.

Following the drop in the fiscal deficit projection, the estimated gross and net market borrowing of the government in FY25 has been marginally pared to ₹14.01 trillion and ₹14.63 trillion, respectively, from ₹14.13 trillion and ₹11.75 trillion projected in the Interim Budget.

The progress of the monsoon is another good story. The not-so-good story is the trajectory of retail inflation. After remaining below 5 per cent for three successive months till May, retail inflation rose to 5.08 per cent in June. Rising food inflation played the spoiler, while core inflation, or non-food, non-oil inflation, remained at a historically low 3.1 per cent, based on the 2012 base year series.

A combination of heatwaves in certain parts of India and a weak or delayed monsoon season led to a spike in food prices, but the pressure will ease as the progress of the monsoon is on course.

Against this backdrop, what can we expect from the RBI? In June, it had kept the policy rate unchanged at 6.5 per cent for the eighth consecutive time. The June policy projected retail inflation for FY25 at 4.5 per cent – 4.9 per cent in the first quarter; 3.8 per cent in the second; 4.6 per cent in the third; and 4.5 per cent in the fourth. The policy also raised the GDP growth projection for FY25 to 7.2 per cent, up from 7 per cent estimated in April. The policy statement ended, saying: "On inflation, we are on the right track, but there is still work to be done... with growth holding firm, monetary policy has greater elbow room to pursue price stability to ensure that inflation aligns to the target on a durable basis."

The inflation target is 4 per cent, with a 2-percentage point band on either side. While inflation is expected to drop in the second quarter of FY25, beginning this month, thanks to the base effect, the RBI is unlikely to take its eyes off it and rush for a rate cut. In fact, RBI Governor Shaktikanta Das doesn't miss a single opportunity to emphasise the central bank's commitment to bottle the inflation genie.

Meanwhile, two interesting observations in the RBI's July Bulletin have excited the community of analysts. The chapter on the State of the Economy, written by a group of central bankers led by Deputy Governor Michael D Patra, also a member of the MPC, makes it clear that the aim continues to be aligning inflation with the target of 4 per cent. But, "this does not imply that inflation should reach 4 per cent and stay there before monetary policy considers a change in stance; instead, based on a careful evaluation of the balance of risks, an enduring movement towards the target should provide signals to forward-looking monetary policy to respond..."

Another article discusses the level of the natural or neutral rate of interest. It finds an "upward shift" while updating the estimates of the natural rate of interest for India with post-pandemic data, driven by the growth of potential output. The estimate of the natural rate for the fourth quarter of FY24 is 1.4-1.9 per cent, higher than the earlier estimate of 0.8-1.0 per cent for the third quarter of FY22.

Assuming a 4.5 per cent one-year forward inflation rate, at a 1.4-1.9 per cent neutral rate, the policy rate should be 5.9-6.4 per cent. This is not far off from the current rate of 6.5 per cent. So, rate cuts can be ruled out at this point, but many are expecting a change in stance, from "withdrawal of accommodation" to "neutral".

The rate cut can follow in December with a new MPC at the helm. The current committee will be reconstituted in October with three new external members.

The market expectation is evident in the slide in bond yields. The 10-year bond yield closed last Friday at 6.89 per cent, its two-year low. Bond yields drop as prices rise, driven by demand.

Indeed, the key factor leading to the demand for bonds is the revision in the norms for the computation of the so-called liquidity coverage ratio, which refers to a stock of high-quality liquid assets (read government securities) that banks need to maintain to tide over a hypothetical 30-day stress scenario in the event of an outflow of deposits. The revised guidelines are effective from FY26. Meanwhile, a dovish Fed and the rise in the US unemployment rate in July saw US bond yields tumbling last Friday, rattling global equity markets.

Will this impact the MPC decision? In a recent interview with a financial daily, the RBI governor said the central bank's focus is on price stability (maintaining inflation at 4 per cent), keeping in mind the objective of growth.

Even with the current policy rate, growth is very robust. After an average growth of 8.3 per cent in the past three years, the RBI expects the Indian economy to grow by 7.2 per cent this year. In the first quarter, it could be as high as 7.4 per cent. When growth momentum is sustained, it's time to focus on inflation. The target is to contain inflation, keeping growth in mind.

Das is also not willing to give much importance to the neutral rate, which he describes as "abstract" and "theoretical". Don't expect a rate cut. The stance could change, and if it doesn't, the undertone of the policy is expected to be dovish.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book is Roller Coaster: An Affair with Banking. To read his previous columns, log on to [www.bankerstrust.in](http://www.bankerstrust.in). X: [@TamalBandy](https://twitter.com/TamalBandy)

## STATSGURU

# India's tariff wall



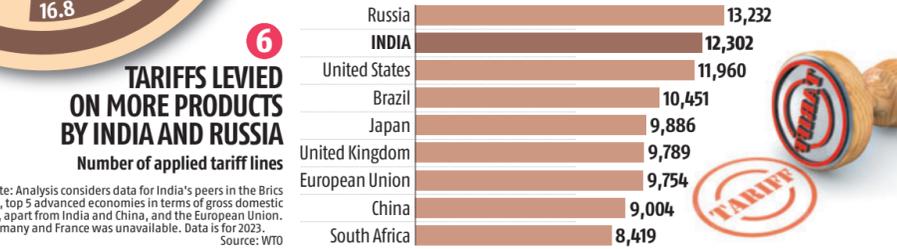
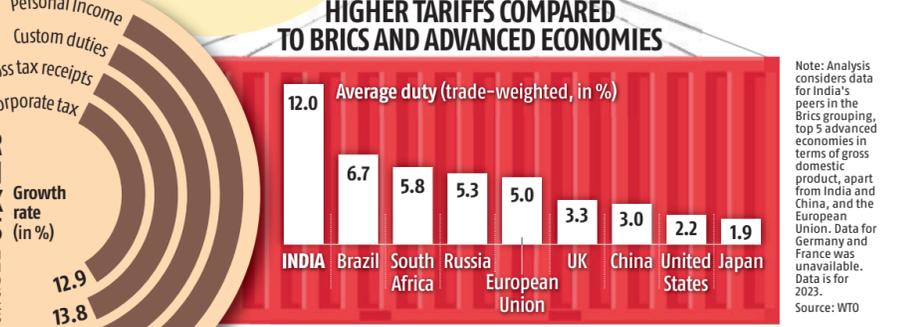
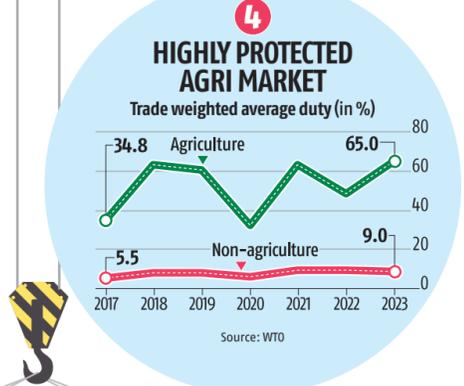
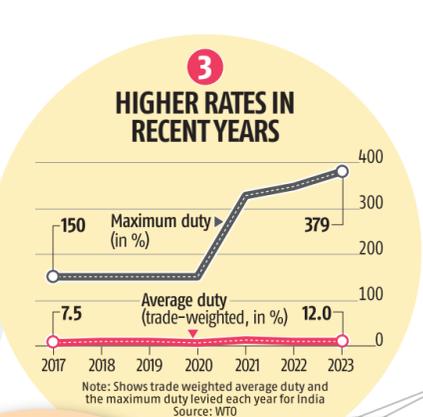
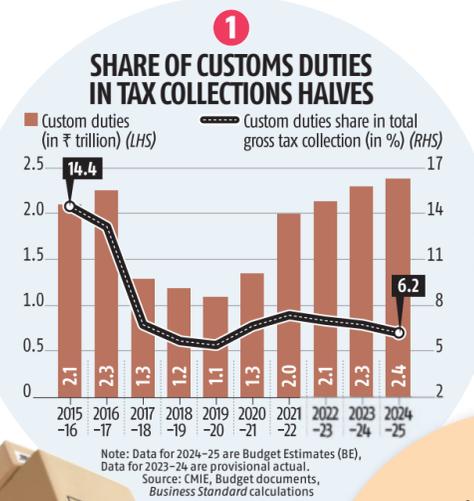
SAMREEN WANI

Revisions in Customs duty for multiple products in the recent Budget were done to spur domestic manufacturing, promote ease of trade, and reduce disputes.

India's Customs duty collections are expected to exceed ₹2 trillion for the third consecutive year in 2024-25 (FY25), according to the recent Budget estimates. The share of Customs duty in India's gross tax receipts has more than halved in the past decade. It will account for 6.2 per cent of the gross tax collections in FY25 – the lowest since FY16 (chart 1). Customs duty collections are growing at a slower pace than income tax. Taxes on income have grown at a compound annual growth rate of 19.2 per cent between FY20 and FY25, compared to a 16.8 per cent growth rate in Customs duty collections in the same period. Overall central tax collections and corporate taxes have grown at a slower pace (chart 2).

India's import duty structure is also likely to undergo a review in the coming months, with an eye on rate rationalisation and simplification. The duty charged by India on imports was higher in the recent year, with rates closer to those charged during the pandemic. Besides, the highest duty on imports has not only doubled in 2023 compared to 2019 but the gap between the average rate charged and the maximum duty imposed is also widening, according to WTO data (chart 3). The database also shows that in 2023, India imposed the maximum tariff on textiles (379 per cent) followed by clothing (239 per cent), cereals and beverages (150 per cent) and transport equipment (125 per cent).

India has always resisted the pressure to cut import duty on agricultural imports to protect domestic producers. The average duty levied on agri imports in 2023 was the highest since 2017. Non-agriculture products attracted a 9 per cent levy compared to 5.5 per cent seven years ago (chart 4). Before the rates on certain items like gold, silver and mobile phones were slashed in the recent Budget, India was not only levying higher rates compared to advanced countries, Brics (Brazil, Russia, China and South Africa) and the European Union but was also doing so on a wider range of products (chart 5, 6).



# Fuelling the world's VFX machine

History and tech power have ensured India remains at the forefront of global visual effects biz

VANITA KOHLI-KHANDEKAR  
Pune, 4 August

Namit Malhotra is obsessed with showcasing *Ramayana* to the world. Earlier this year, the chief executive officer (CEO) of visual effects (VFX) major DNEG, announced a tie-up with actor Yash's Monster Mind Creations to produce *Ramayana*.

Nitesh Tiwari, who made India's most successful film, *Dangal* (2016), will direct this epic tale of good versus evil. The London-based DNEG has seven Oscar wins for its work on films like *Dune*, *Inception* and *Interstellar*.

"The ambition is to stand next to the *Dunes* and the *Avatars* and the biggest movies in the world. *Brahmastra* (which DNEG co-produced) and *Kalki* (which it has worked on) are great but *Ramayana* will set a new paradigm," says Malhotra, founder of DNEG's parent, the ₹4,167 crore (revenues FY 2023-24) Mumbai-based Prime Focus.

In July this year, DNEG raised \$200 million from UAE's United AI Saqer Group giving it a valuation of over \$2 billion. A part of this money will go towards producing films such as *Ramayana* among others.

This ambition, scale and capital then is the biggest indicator of the changes sweeping the estimated \$30 billion global market for visual effects and the role India plays.

"India is a necessary hub for any scalable global play in the visual effects world," says Biren Ghose, managing director, Asia Pacific for the €784 million (₹7,116 crore: FY 2022) Technicolor Group. It has worked on *Life of Pi*, *Harry Potter* and *Gladiator* among others.

The annual FICCI-EY report on media and entertainment puts the market for animation, visual effects and post production in India at ₹11,400 crore in 2023. Of this, visual effects constitute the biggest chunk at ₹5,400 crore; and it is growing the fastest at over 83 per cent. There are, however, significant overlaps between the three; for instance, DNEG co-produced *Garfield*, an animation film. Technicolor has Mikros, a brand that does only animation work.

"In many genres such as period films, horror, war, dystopian world, it is not possible to make a film without the extensive use of VFX," points out Keitan Yadav, chief operating officer, Red Chillies VFX. These genres, which are essentially about big screen spectacle



London-based DNEG has co-produced *Garfield* (top), an animation film, and won an oscar for its visual effects in *Dune*, featuring actors Zendaya and Timothée Chalamet

PHOTOS: COMPANIES

films, are the ones working best at the office globally. A bulk of the top hits in recent years involve special effects that are integral to the story whether it is the recently released *Deadpool* and *Wolverine*, the *Mission Impossible* movies or Indian films such as *Munhya*, *Kalki*, *Jawan* or *Stree*.

Then there are the scores of streaming series such as *Rings of Power* or *Stranger Things* that are absolutely impossible to make without visual effects. Ghose explains the structure of the visual effects business and India's place in it.

"The creation of visual effects comprises a series of 10-12 key skill sets, most of which have increasing complexity across the computer graphics pipeline. In the simpler skill sets such as Roto, almost 80 per cent of the global

workshare is delivered from India. Higher end tasks such as FX, hair, fur and groom, compositing, advanced rigs were pioneered in India by Technicolor Group's studios," he says.

Between 2010 and 2016 it built capacity across every aspect of the visual effects pipeline. DNEG has also done that going from 700 artistes in London when Prime Focus acquired it in 2013 to over 10,000 across the world currently. On the other hand, there is Shah Rukh Khan's Red Chillies Entertainment, which is essentially a production studio.

In 2006 it set up a VFX studio that has done high-end work on many big Indian films -- *Shershaah*, *Attack*, *Fan*, *Ra One*, *Zero* and *Lal Singh Chaddha* among others. It has, however, been chary of Hollywood since much of it

was low-end to begin with.

By the time high-end work started coming in, the pandemic struck followed by the writer's strike in Hollywood. However, before Hollywood could revive, the Indian market did and "now our pipeline (of projects) is packed," says Yadav.

The capacity constraint is also because Red Chillies remains firmly local, operating from one location in Mumbai.

"We specialise in big VFX movies and the Indian space is topmost for us though scaling up is on our minds," says Yadav. Red Chillies and its domestic focus illustrates one of the big triggers for the global industry's connection with India on VFX. The country's reputation and capability for hi-tech work combined with the fact that India is the world's largest movie making country with a robust creative ecosystem and an intrinsic understanding of storytelling. This last bit becomes crucial when visual effects are not just a tool for telling the story but they are a part of the story.

Malhotra relates the story of *Interstellar* where director Christopher Nolan's vision was to show what happens when you travel through time and space through the wormhole.

With no evidence of what that means, no imagery, DNEG worked with theoretical physicist and Nobel prize winner Kip Thorne using his scientific formulae, coding those into various simulations to render something that scientific journals praised too.

"VFX will lead the next generation of filmmakers across all forms of audio-visual storytelling," says Ghose.

The dark clouds in this happy marriage of technology and storytelling?

Though these effects could cost anywhere from 2-3 per cent to half a film/series' budget most of the big firms struggle to make a profit. That explains DNEG's move to co-producing. It adds scale and a nice upside if the film is successful. The big issue in scaling up remains upskilling and retaining talent.

"Over the last 15 years, from our India ecosystem, we have given the global industry over 10,000 skilled professionals. This talent was developed to a world-class standard through our learning and development initiatives on the job, and at the Technicolor Academy," says Ghose.

For a fast growing, globalised business, this battle for talent will remain a recurring feature.

PARIS 2024 OLYMPICS

PHOTO: REUTERS



## SREEJESH LEADS INDIA TO SEMIFINAL

India's veteran goal-keeper PR Sreejesh provided a huge fillip to the Indian hockey team's aspirations of winning a second consecutive Olympic medal with his wondrous shootout saves in the 4-2 win over Great Britain that earned his team a place in the semifinals at the Paris Games on Sunday. Playing most of the match without key defender Amit Rohidas, who was given a red card, India played with 10 men to hold Great Britain 1-1 in regulation time. But Sreejesh, playing in his last international tournament, deftly saved the third and the fourth shots to help India win.

MEDALS TALLY

Country	Gold	Silver	Bronze	Total
1 China	18	14	9	41
2 USA	14	25	25	64
3 France	12	14	16	42
4 Australia	12	8	7	27
5 Great Britain	10	11	14	35
55 INDIA	0	0	3	3

## SEN'S LAKSHYA AFTER LOSS: A BRONZE



Lakshya Sen suffered a straight-game defeat to reigning Olympic champion, Denmark's Viktor Axelsen in the men's singles semifinals at the Paris Games on Sunday. The 22-year-old squandered a three-point advantage in the first game and a 7-0 lead in the second to go down 20-22 14-21 to Axelsen. Sen will now play Malaysia's Lee Zii Jia in the bronze medal playoff.

## DJOKOVIC UPDATES RESUME: 24 GRAND SLAMS, OLYMPIC GOLD

Novak Djokovic won his first Olympic Gold medal by beating Carlos Alcaraz 7-6 (3), 7-6 (2) in men's tennis singles final Sunday, giving the 37-year-old the last significant accomplishment missing from his glittering resume.

INDIA EVENTS CALENDAR

<b>Table Tennis (Women's Doubles; R016)</b> ■ Manika Batra and Sreeja Akula 🕒 13:30	<b>400m; Round 1</b> ■ Pahal Kiran 🕒 15:25	<b>Badminton (Men's Singles; Bronze Medal)</b> ■ Lakshya Sen 🕒 18:00	🕒 18:10
<b>Athletics (Women's)</b>	<b>Sailing (Women's Dinghy)</b> ■ Nethra Kumanan 🕒 15:45	<b>Sailing (Men's Dinghy)</b> ■ Vishnu Saravanan	<b>Athletics (Men's 3000m steeplechase; Round 1)</b> ■ Avinash Mukund Sable 🕒 22:34

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\*T&C Apply. Campaign benefits may differ in some states based on state-wise regulations. HCL reserve the rights to change or withdraw or extend the offer without any prior notice. Benefits available for limited period on select model, edition and in select cities. Stock without benefits is also available. Images and depictions shown above are computer generated/enhanced for illustrative and representational purpose only. Actual colour, feature and any other specification as shown may not be part of standard fitment and may differ from actual product. Appearance of black shade on glass of vehicle is due to lighting effect. All colours, features and specifications are grade specific and subject to change without prior notice. ‡Standard warranty on lithium-ion battery is 8 years/1 60 000 kms (whichever is earlier from the date of first sale of new car). †10 year Anytime Warranty is extendable up to the maximum age of 10 years/1 20 000 kilometers by renewing every year and is applicable from the date of purchase of car. \*Honda SENSING is Honda's exclusive Advanced Driver Assistance System (ADAS) and available in select models/variants only. Honda SENSING cannot substitute human acumen and vigilance. Honda Cars India Limited urges drivers to follow traffic rules which are meant to keep them safe on roads. ##3 year or 30 000 km whichever is earlier. \*\*Any accidental damage job. General repair, normal wear and tear parts are not covered under Honda Maintenance package. For more information, please visit our authorized Honda car dealership or www.hondacarsindia.com. For corporate sales enquiry please write to corporatereporth@hondacarsindia.com. \*\*This offer is available on VXMT grade from dealership.

WEST DELHI			NORTH DELHI			SOUTH DELHI			EAST DELHI			CENTRAL DELHI			FARIDABAD								
<b>Ring Road Honda</b>	<b>Samara Honda</b>	<b>Cherish Honda</b>	<b>Courtesy Honda</b>	<b>Courtesy Honda</b>	<b>Crown Honda</b>	<b>Samara Honda</b>	<b>Iconic Honda</b>	<b>Ring Road Honda</b>	<b>Classic Honda</b>														
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<b>Ace Honda</b>	<b>Crown Honda</b>	<b>Ring Road Honda</b>	<b>Frontier Honda</b>	<b>Iconic Honda</b>	<b>Crown Honda</b>	<b>Pace Honda</b>	<b>Landmark Honda</b>	<b>Malwa Honda</b>	<b>Platinum Honda</b>														
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# Police department held liable for lapsed policies



**CONSUMER PROTECTION**  
JEHANGIR B. GAI

Sakinder Singh, a constable with the Punjab police, had taken three Jeevan Saral with profit policies from the Life Insurance Corporation (LIC) of India on August 31, 2012. Each policy was for ₹5 lakh, with a monthly premium of ₹2,062 deducted from his salary.

Singh passed away on June 18, 2014, due to illness. When his widow, Jagdeep Kaur, and children Lovepreet, Manpreet, and Sukhpreet claimed the policy benefits, they were shocked to learn that the policies had lapsed because the premiums had not been paid since November 2012. This was surprising since the premiums had been deducted from Singh's salary. Seeking clarity, the family applied under the Right to Information (RTI) Act and discovered that while the premiums for all three policies had been deducted from Singh's salary from November 2012 to January 2014, the remittance of these premiums had been deliberately discontinued.

The family filed a consumer dispute with the Fatehgarh Sahib District Consumer Commission, alleging deficiency in service on the part of both the police and LIC. However, the complaint was dismissed on the grounds that the police department had not provided any service, thus making a consumer complaint non-maintainable.

The family then appealed to the Punjab State Commission. The police department reiterated its defence that the claim was not maintainable under the Consumer Protection Act. It also argued that premium collection had ceased based on verbal instructions from Singh and that Singh was aware the policies had lapsed as his salary

was paid without premium deductions. On behalf of the claimants, it was argued that Singh had provided written authorisation for premium deduction. Salary statements confirmed the premiums had been deducted from November 2012 to January 2014 but were not deposited with LIC. The arbitrary discontinuation of deductions from February 2014 onwards, without informing Singh, meant he couldn't pay the premiums directly.

LIC argued that since the policies lapsed before the completion of three years, even the surrender value was not payable, and the policy could not be revived after Singh's death.

The State Commission ruled that LIC was not liable for the police department's failure to remit the premiums. It ordered the police department to settle the claims.

The police department challenged this order through a revision petition. The National Commission observed that as the employer, the police department had a duty to deduct and remit the premiums, except in situations beyond its control, such as insufficient salary to cover the premium instalment due to the employee taking a loan or being on leave without pay.

The National Commission dismissed the police department's defence of discontinuing the premium deductions based on oral instructions, without obtaining a written confirmation. It ruled there was no justifiable reason for failing to deduct and remit the premiums. The Commission noted that even when the salary is insufficient to cover the premium, the employer must inform the insured employee so they can make alternative arrangements for payment. Accordingly, by its order dated July 26, 2024, delivered by Inderjit Singh, the National Commission dismissed the revision and upheld the order directing the police to pay ₹15 lakh towards the claim benefits under the three policies. Additionally, the Commission awarded 6 per cent interest from October 1, 2014, and ₹11,000 towards compensation and costs.

The writer is a consumer activist

**The National Commission dismissed the police department's defence of discontinuing the premium deductions based on oral instructions, without obtaining a written confirmation**

# Old tax regime not an option for those filing belated returns

The ability to carry forward losses also gets restricted, except those from house property

BINDISHA SARANG

Income-Tax Returns (ITRs) for the assessment year 2024-25 had to be filed by July 31, 2024. If you missed the deadline, the Income-Tax (I-T) Act allows you to file a belated ITR.

"If, for any reason, you missed filing your ITR by the due date, you may still file a belated ITR up to three months before the end of the assessment year or before the end of the assessment, whichever is earlier," says S. R. Patnaik, partner (head-taxation), Cyril Amarchand Mangaldas.

A belated ITR for FY24 may be filed by December 31.

**Stay compliant**

Submitting a belated ITR helps you stay compliant with tax regulations and avoid legal issues. It can also help you avoid heavy penalties and notices from the tax department.

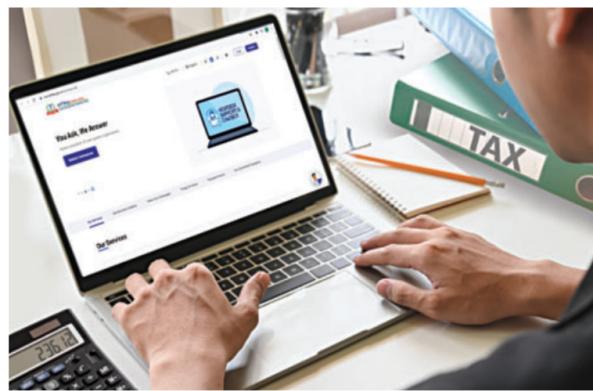
"Despite some additional penalties and interest, it provides taxpayers an opportunity to regularise their non-compliance. They still retain the right to claim a refund if they are eligible according to their computation and ITR, even if they did not file by the actual due date," says Ritika Nayyar, partner, Singhania & Co.

Filing a belated ITR can reduce interest accumulated under Section 234A for non-filing. The sooner you file, the lower the interest you have to pay.

**File under the new tax regime**

Filing a belated ITR has its disadvantages. "A late filing fee will apply, along with interest liability. The likelihood of tax scrutiny by the income-tax authorities also increases," says Suresh Surana, a Mumbai-based chartered accountant.

Taxpayers filing a belated ITR incur



## HOW TO COMPLETE E-VERIFICATION OF ITR

**BENEFITS AND METHODS:**

e-Verification is fast and convenient. Use OTP via Aadhaar, electronic verification code (EVC) from bank or demat account, ATM, net banking, or digital signature certificate (DSC)

**TIME LIMIT AND CONSEQUENCES:**

Complete e-verification within 30 days. Late verification incurs penalties. Request condonation if you get delayed

**COMPLETION CONFIRMATION:**

A success message and transaction ID will be displayed and you will receive a confirmation email

**VERIFICATION OPTION:**

You can also send a signed ITR-V to central processing centre (CPC), Bengaluru

a fee of ₹5,000. This fee reduces to ₹1,000 if the total income is up to ₹5 lakh. Additionally, the taxpayer must pay simple interest at the rate of 1 per cent monthly on the amount of tax payable from the due date until the date of filing the belated return.

"A person filing a belated return shall also not have the option to opt for the old tax regime and hence may not be able to claim certain deductions," says Patnaik.

Belated ITR filing also restricts the ability to carry forward certain losses, such as business or capital losses. "However, losses under the head 'income from house property' can still be carried forward if you file before the end of the assessment year," says

Devansh Jain, principal associate, PSL Advocates & Solicitors.

You can claim a refund if you are eligible for one. "But these refunds might be processed later compared to the ones for returns filed within the due date," says Sandeep Bajaj, a Supreme Court lawyer.

**File promptly, ensure accuracy**

File a belated return promptly and avoid waiting until the deadline of December 31, 2024.

If you have any outstanding taxes, pay them along with any applicable interest before filing the belated return. "File timely, gather all the documentation and make the necessary documents available. Understand your

statement prior to filing and make sure your tax deducted at source (TDS) and other rebates such as Forms 16 and 16A and 26AS are being considered while filing," says Alay Razvi, partner, Accord Juris LLP.

When filing a belated return, understand the penalties involved, such as late fees and interest on unpaid taxes. No penalty will be imposed if your income does not require mandatory filing under Section 139(1), even if the return is filed after the assessment year ends.

Keep all relevant documents ready in case the tax department requires verification. Ensure that all information provided is accurate and that you are filing for the correct assessment year. Be cautious with details related to losses and when claiming credit for TDS, tax collected at source (TCS), and advance tax paid.

Use the co-browsing facility for real-time assistance in filing ITR. It allows a tax department official to view and interact with your tax filing page, and provide personalised support and immediate resolution of queries. This is particularly helpful for first-time filers, those not tech-savvy, or anyone needing guidance. Additionally, it is beneficial for individuals with complex tax situations or those unfamiliar with online filing.

Alternatively, seek professional advice to ensure accuracy. If you discover an error after submitting your belated ITR, you can revise it online until the December 31 deadline.

E-verification of the belated return filed under Section 139(4) is mandatory for all ITRs. "Without e-verification or submission of the ITR-V, the return will not be processed. So, while you can claim a refund through belated returns, it is essential to ensure that all necessary steps are completed to facilitate the processing of your refund," says Jain.

Keep track of any refunds due and maintain all relevant documentation for future reference.

"Finally, set reminders for upcoming deadlines and stay organised throughout the year to prevent late filings in the future," says Jain.

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#### SHORT QUOTATION CALL NOTICE

Letter No. (Engg.)/864 Dt. 01.08.2024  
The Aska Co-operative Sugar Industries Ltd. Aska invites sealed quotation from reputed consultant/Firms for preparation of details project reports (DPR) in respect setting up 30TPH Bagasse fired boiler and 2.5MW power plant in the premises of Aska Co-operative Sugar Industries Ltd., Nugam, Dist-Ganjam, Odisha-761111. Interested consultant/Firms are requested to give their offer for above mentioned job on or before dt. 14.08.2024 at 05:00P.M. Please visit our website [www.askasugar.com](http://www.askasugar.com) for detailed Short Quotation Call Notice. **Managing Director**



Premises Dept, Zonal Office, Vijaya Towers, 41/2, 2nd Floor, M.G Road, Trinity Circle, Bengaluru-560001. Ph No. 25011402

#### Request For proposal

Proposals are invited from Govt. Agencies, Public Sector Undertaking set up By Central/State Govt. or any other PSU Notified by Ministry of Urban Development (MOUD) for Undertaking Development of Bank's commercial Plot at Financial City, Hardware Park, Bengaluru- 562110 on deposit work basis. Offer should be valid for a minimum period of 180 days from the date of opening the tender. The intending offerer shall submit their offers in two separate sealed covers super scribed as "Technical bid" and "Financial bid" to the following address: The Deputy General Manager, Bank of Baroda, Zonal Office, Vijaya Towers, Trinity Circle, MG Road, Bengaluru-560001 on or before 30.08.2024 by 15.00 hrs. For details, please login on Tender section of our website (<http://www.bankofbaroda.com>).

Date: 05-08-2024 Sd/- Deputy General Manager, Bank of Baroda, Bengaluru Zone



Net Profit 33%

### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Sl. No.	PARTICULARS	Quarter Ended		Year Ended
		30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from Operations	3,639.08	3,718.08	15,001.78
2	Operating Profit (PBIDT)	515.72	465.45	2,121.95
3	Net Profit before Tax and Exceptional items	290.80	237.40	1,238.27
4	Net Profit before Tax but after Exceptional items	290.31	241.75	1,210.92
5	Net Profit after Tax and Exceptional items	218.30	158.59	805.94
6	Total Comprehensive Income [comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	166.92	185.50	844.08
7	Equity Share Capital	52.14	49.25	52.14
8	Other Equity excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year			4,434.57
9	Earnings Per Share (of ₹ 2/- each)			
	- Basic (₹)	7.72	5.93	29.84
	- Diluted (₹)	7.69	5.91	29.74

Notes:

\* Standalone financial information of the Company, pursuant to regulation 47(1)(b):

PARTICULARS	Quarter Ended		Year Ended
	30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Turnover	2,506.77	2,462.76	10,349.49
Operating Profit (PBIDT)	320.10	282.79	1,397.22
Profit before Tax	193.57	152.48	881.97
Profit after Tax	143.19	100.15	590.76

Standalone Financial Results for the Quarter ended 30.06.2024 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at [www.jktyre.com](http://www.jktyre.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

\* The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (URL- [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on website of the Company at [www.jktyre.com](http://www.jktyre.com).

### JK Tyre adjudged 'Best in Class' ESG rating from CareEdge for the second consecutive year

Udaipur  
3rd August, 2024

For JK Tyre & Industries Limited  
Raghupati Singhania  
Chairman & Managing Director



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Rgd. Office: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342, Rajasthan, Website: [www.jktyre.com](http://www.jktyre.com)  
Corporate Identity Number: L67120RJ1951PLC045966

### EQUITAS SMALL FINANCE BANK LIMITED

Regd. Office: 4<sup>th</sup> Floor, Phase II, Spencer Plaza, 769, Mount Road, Anna Salai, Chennai-600002. Ph: + 91 44 42995000 Email: [cs@equitasbank.com](mailto:cs@equitasbank.com)  
[www.equitasbank.com](http://www.equitasbank.com) | CIN: L65191TN1993PLC025280

#### Notice for the Attention of Shareholders of the Bank EIGHTH ANNUAL GENERAL MEETING OF EQUITAS SMALL FINANCE BANK LIMITED AND INFORMATION ON RECEIVING NOTICE & ANNUAL REPORT

The Eighth Annual General Meeting (AGM) of the Bank will be held on Tuesday, September 10, 2024 at 11.00 A.M. I.S.T, through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, read with the General Circulars nos. 20/2020, 20/2021, 02/2022, 10/2022 dated 5 May 2020, 14 December 2021, 5 May 2022 and 28 December 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "the Circulars") for holding of AGM through VC / OAVM, to transact the businesses as set out in the Notice of Eighth AGM.

In compliance with the above circulars, the electronic copies of Notice of the Eighth AGM along with the Annual report of 2023-24 will be sent only to the registered e-mail addresses of the shareholders available with the Bank / Depository Participant(s) and will also be made available on the websites of the Bank <https://ir.equitasbank.com/>, the stock exchanges viz., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The requirement to send physical copies of the Notice of the AGM along with the Annual report of FY 2023-2024 to shareholders holding physical shares and those who have not registered their email addresses has been dispensed with for the ensuing Annual General Meeting in accordance with the aforesaid SEBI and MCA Circulars.

Manner of registering / updating email addresses is as below:  
1. Members who have not registered their email addresses and mobile numbers till date are requested to register the same in respect of shares held in dematerialised mode with their relevant Depositories through their Depository Participants  
2. Physical shareholders are hereby notified that based on SEBI Circular / Master Circular no: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/PoD-1/P/CIR/2024/37 dated May 07, 2024, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register their e-mail ID. Shareholder can register / update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be downloaded by visiting the link: [https://karisma.kfintech.com/downloads/2Form\\_ISR-1.pdf](https://karisma.kfintech.com/downloads/2Form_ISR-1.pdf)  
3. ISR Form(s) and the supporting documents are to be forwarded to RTA by sending hard copies which are self-attested, to the following address: KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032. Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is held.  
4. After verification, the Bank/RTA will forward the Annual report for FY 2023-24 along with the Notice of 8th AGM to the registered email addresses.

5. The Bank will be providing remote e-voting facility to all its Members to cast their vote on the businesses as set forth in the Notice of the Eighth AGM. Additionally, during the AGM, the Bank will be providing the facility of e-voting through e-voting system. The elaborate instructions of the process of e-voting including the procedure for participation of Members holding shares in physical form and Members who have not registered their email addresses, through remote e-voting or e-voting system during the AGM will be provided as part of the Notice of the Eighth AGM.  
6. Shareholders may note that the Board of Directors in their meeting held on April 24, 2024, has recommended a dividend of Re. 1/- per equity share. The record date for the purpose of dividend for the financial year ended March 31, 2024 is August 9, 2024. The dividend, once approved by the shareholders in the ensuing AGM will be paid electronically within the statutory timelines through online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered address. To avoid delay in receiving dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Bank's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

7. Shareholders whose shareholding is in dematerialized mode are requested to notify any change in address or bank account details to their respective Depository Participant(s). Shareholders whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. Members are requested to note the following contact details for addressing queries / grievances, if any:

**Company Secretary,**  
Equitas Small Finance Bank Limited, 4th Floor, Phase-II, Spencer Plaza, 769, Mount Road, Anna Salai, Chennai - 600 002. Phone: +91 44 42995000; Fax: +9144 42995050, Email: [cs@equitasbank.com](mailto:cs@equitasbank.com)  
**Place : Chennai**  
**Date : August 3, 2024**

**KFIN Technologies Limited,**  
Selenium Tower B, Plot No 31-32, Gachibowli Financial District Nanakramguda, Hyderabad-500032  
**Toll Free Number- 1800-309-4001**  
**Email : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)**

**For Equitas Small Finance Bank Limited**  
**Sd/- Ramanathan N, Company Secretary**



# NAVNEET EDUCATION LIMITED

Registered Office: Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai – 400 028

Corporate Identity Number (CIN): L22200MH1984PLC034055

Tel. No.: +91 22 6662 6565; Fax: +91 22 6662 6470; Email: buyback24@navneet.com;

Website: www.navneet.com; Contact Person: Amit D. Buch, Company Secretary & Compliance Officer

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NAVNEET EDUCATION LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").**

This Public Announcement ("Public Announcement/PA") is being made in accordance with the provisions of Regulation 7(i) of the Buyback Regulations and contains the disclosures as specified in of Schedule II read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 50,00,000 (FIFTY LAKHS) FULLY PAID UP EQUITY SHARES OF THE COMPANY HAVING A FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 200/- (RUPEES TWO HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

## 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the Company (the "Board"), which expression shall include any committee constituted and authorized by the Board to exercise its powers), at its meeting held on Thursday, August 01, 2024 ("Board Meeting"), pursuant to the provisions of Article 9A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Companies Act") the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buyback upto 50,00,000 (Fifty Lakhs) fully paid up Equity Shares of face value of ₹2/- each - (Rupees Two only) representing up to 2.21% of the total number of outstanding Equity Shares of the Company at a price of ₹200/- (Rupees Two Hundred only) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of up to ₹100,00,00,000/- (Rupees One Hundred Crores only) excluding Transaction Cost (defined below) ("Buyback Size"), which represents up to 7.82 % of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited Standalone balance sheet of the Company for the financial year ended March 31, 2024 and up to 7.68 % of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2024, on a proportionate basis through the tender offer ("Tender Offer") as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Tuesday, August 13, 2024 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyback Offer").

1.2 In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 Since the Buyback size is less than 10% of the total paid up equity share capital and free reserve of the Company, based on the latest audited Standalone and Consolidated financial statements as on March 31, 2024, the approval from the shareholders is not required for the Buyback in terms of the Buyback Regulations and Companies Act.

1.4 The Buyback Size does not include transaction costs viz. brokerage, applicable taxes inter-alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors/legal fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Cost").

1.5 The Equity Shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").

1.6 The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Company on the Record Date i.e. August 13, 2024 through the tender offer process prescribed under Regulation 4 (iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force ("SEBI Circulars") or such mechanism as may be applicable. In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.

1.7 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to such Eligible Shareholders (hereinafter referred to as "Buyback Tax") in India and such Buyback Tax is to be discharged by the Company. In case of non-resident shareholders, this may trigger capital gains taxation in the hands of shareholders in their respective jurisdiction. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.8 All the shareholders of the Company will be eligible to participate in the Buyback including: Promoters and Promoter Group of the Company (defined below) (including such persons acting in concert) and their associates who hold Equity Shares as of the record date.

1.9 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter, Promoter Group and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter, Promoter Group and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.10 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.11 A copy of this Public Announcement is available on the website of the Company at www.navneet.com, the website of the Manager to the Buyback www.ingaventures.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

## 2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

2.2 The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;

2.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in shareholders' value;

2.4 The Buyback gives an option to the shareholders holding equity shares of the Company, either to sell their equity shares and receive cash or not to sell their equity shares and get a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment; and

2.5 The Buyback, which is being implemented through the tender offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

## 3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 50,00,000 (Fifty Lakhs) fully paid up equity shares having a face value of ₹2/- (Rupee Two only) each of the Company, depending upon the final price determined by the Board / Buyback Committee.

## 4. BUYBACK PRICE & BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity shares of the Company are proposed to be bought back at a price of ₹ 200/- (Rupees Two Hundred only) per Equity Share.

4.2 The Buyback Price of ₹200/- (Rupees Two Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the equity shares and closing price of the equity shares on the BSE and NSE.

The Buyback price represents:

i) Premium of 22.55% and 22.90% over the closing price of the Equity Shares on BSE at ₹163.20 and NSE at ₹162.74, respectively, as on July 29, 2024 being the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

ii) Premium of 29.40% and 29.18% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

iii) Premium of 29.49% and 29.41% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

iv) Premium of 30.46% and 29.70% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. July 29, 2024 was ₹163.20/- on BSE and ₹162.74/- on NSE.

## 5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED

5.1 The maximum amount required for Buyback will not exceed ₹100,00,00,000/- (Rupees One Hundred Crores only), excluding Transaction Costs viz. brokerage, applicable taxes inter alia including Buyback Taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

5.2 The maximum amount mentioned aforesaid up to 7.82 % of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited Standalone balance sheet of the Company for the financial year ended March 31, 2024 and up to 7.68 % of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2024.

5.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act.

5.4 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited Financial Statements.

5.5 The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

## 6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY BY PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoters and Promoter Group") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board meeting i.e. Thursday, August 01, 2024 is given below:

### i. Aggregate shareholding of the Promoters and Promoter Group and person in control on the date of the Board Meeting on August 01, 2024:

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
1	Bipin A Gala (HUF)	7,35,170	0.32
2	Bipin A Gala/ Ranjan B Gala	12,89,687	0.57
3	Bipin A Gala	9,47,829	0.42
4	Ranjan B Gala/ Bipin A Gala	25,98,191	1.15
5	Ranjan B Gala	9,27,041	0.41
6	Ketan B Gala/ Ranjan B Gala	24,09,211	1.07
7	Ketan B Gala	43,424	0.02
8	Pooja K Gala	2,73,379	0.12
9	Chandani Ketan Gala	2,93,657	0.13
10	Karishma Ketan Gala	2,90,737	0.13
11	Jigna Nilesh Shah / Nilesh Vasant Shah	1,99,675	0.09
12	Anil D Gala (HUF)	1,61,637	0.07
13	Anil D Gala / Bhairaviben A Gala	32,13,640	1.42
14	Anil D Gala	95,406	0.04
15	Bhairaviben A Gala / Anil D Gala	12,40,715	0.55
16	Henal Tanay Mehta / Bhairaviben A Gala	1,04,800	0.05
17	Harshil A Gala	9,61,828	0.43
18	Jaini Priyank Shah	1,00,966	0.04
19	Gnanesh D Gala/ Priti G Gala	30,65,392	1.36
20	Gnanesh D Gala	1,20,284	0.05
21	Priti G Gala/ Gnanesh D Gala	13,47,477	0.60
22	Priti G Gala	8,908	0.00
23	Devish G Gala	14,30,386	0.63
24	Madhuriben H Gala	8,68,022	0.38
25	Kalpesh H Gala	43,27,635	1.91
26	Stuti K Gala	83,827	0.04
27	Anushka Kalpesh Gala	42,759	0.02
28	Raju H Gala/ Sangita R Gala	1,108,174	0.49
29	Raju H Gala	8,99,975	0.40
30	Archit Raju Gala	8,71,338	0.39
31	Mita M Savla	96,305	0.04
32	Sangita R Gala/ Raju H Gala	11,64,557	0.51
33	Sangita R Gala	1,08,264	0.05
34	Rekha K Shah	43,750	0.02
35	Vimlaben S Gala	9,32,135	0.41
36	Sandeep S Gala	41,94,762	1.85
37	Shaan Sandeep Gala	5,69,110	0.25
38	Parth Sandeep Gala	4,80,800	0.21
39	Rupal Hiren Shah	2,30,103	0.10
40	Rupal Hiren Shah	17,400	0.01
41	Shailendra J Gala-Karta for Jitendra L Gala HUF	7,94,808	0.35
42	Manjulaben J Gala	9,41,375	0.42
43	Shailendra J Gala	34,91,144	1.54
44	Manisha S Gala / Shailendra J Gala	21,681	0.01
45	Siddhant S Gala	53,078	0.02

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
46	Manav Shailendra Gala	21,681	0.01
47	Sanjeev J Gala/ Jasmine S Gala	6,67,483	0.30
48	Sanjeev J Gala/ Aditya S Gala	6,15,791	0.27
49	Sanjeev J Gala	22,19,864	0.98
50	Jasmine S Gala	12,022	0.01
51	Aditya Sanjeev Gala	65,100	0.03
52	Jaisinh K Sampat / Jayshree J Sampat	86,165	0.04
53	Jaisinh K Sampat	29,512	0.01
54	Jayshree J Sampat / Jaisinh K Sampat	8,96,195	0.40
55	Dilip C Sampat	1,26,267	0.06
56	Darsha D Sampat / Dilip C Sampat	9,32,638	0.41
57	Kanchan Navin Shah	5,00,000	0.22
58	Amrutlal Nanji Shah/Lilavanti Amrutlal Shah	15,000	0.01
59	Amrutlal Nanji Shah	1,171,900	0.05
60	Amrutlal Nanji Shah	25,000	0.01
61	Harakhchand Nanji Shah	1,25,000	0.06
62	Bipin A Gala/ Gnanesh D Gala-Trustee of Navneet Trust	9,14,19,090	40.41
63	Gnanesh D Gala/ Bipin A Gala	10,17,120	0.45
64	Shaan Realtors Private Limited	7,20,813	0.32
65	Bipin A Gala- Siddhant Investments	4,10,000	0.18
	<b>Total</b>	<b>14,32,22,373</b>	<b>63.31</b>

### ii. Aggregate shareholding of the Directors of companies which are a part of the Promoters and Promoter Group, as on the date of Board Meeting: Nil

### iii. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting:

Sr. no.	Name of Shareholder	Number of Equity Shares held	Percentage (%)
1	Gnanesh Dungalshi Gala	42,02,796	1.86
2	Shailendra J Gala	34,91,144	1.54
3	Anil Dungalshi Gala	33,09,046	1.46
4	Raju Harakhchand Gala	20,08,149	0.89
5	Dilip Chatrabhuj Sampat	1,26,267	0.06
6	Dr. Vijay B. Joshi	1,050	0.00

### iv. Aggregate shares purchased or sold by the Promoters and Promoter Group and Directors of companies which are a part of the Promoters and Promoter Group during a period of six months preceding the date of the Board meeting at which the Buyback was approved.

a. Aggregate of shares purchased or sold by the Promoters and Promoter Group: Nil

b. Aggregate shares purchased or sold by the Directors of companies which are part of the Promoters and Promoter Group: Nil

c. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

## 7. INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

7.1 In terms of the Buyback Regulations, under the tender offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated August 1, 2024 have expressed their intention to tender Equity Shares in the Buyback and offer upto an aggregate maximum number of 7,11,32,000 Equity Shares.

7.2 The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender equity shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1	Bipin A Gala (HUF)	3,67,600
2	Bipin A Gala/ Ranjan B Gala	6,45,000
3	Bipin A Gala	4,74,000
4	Ranjan B Gala/ Bipin A Gala	12,99,100
5	Ranjan B Gala	4,63,600
6	Ketan B Gala/ Ranjan B Gala	12,04,700
7	Ketan B Gala	21,800
8	Pooja K Gala	1,37,000
9	Ms. Chandani Ketan Gala	1,46,900
10	Karishma Ketan Gala	1,45,400
11	Anil D Gala (HUF)	81,000
12	Anil D Gala / Bhairaviben A Gala	16,07,000
13	Anil D Gala	48,000
14	Bhairaviben A Gala / Anil D Gala	6,20,400
15	Harshil A Gala	4,81,000
16	Gnanesh D Gala/ Priti G Gala	15,32,700
17	Gnanesh D Gala	60,200
18	Priti G Gala/ Gnanesh D Gala	6,73,800
19	Priti G Gala	4,500
20	Devish G Gala	7,15,200
21	Madhuriben H Gala	4,35,000
22	Kalpesh H Gala	21,64,000
23	Stuti K Gala	42,000
24	Anushka Kalpesh Gala	21,400
25	Raju H Gala / Sangita R Gala	5,54,100
26	Raju H Gala	4,50,000
27	Archit Raju Gala	4,35,700
28	Mita M Savla	48,200
29	Sangita R Gala / Raju H Gala	5,82,300
30	Sangita R Gala	54,200
31	Vimlaben S Gala	4,66,100
32	Sandeep S Gala	20,97,400
33	Shaan Sandeep Gala	2,84,600
34	Parth Sandeep Gala	2,40,400
35	Shailendra J Gala-Karta for Jitendra L Gala HUF	3,97,500
36	Manjulaben J Gala	4,70,700
37	Shailendra J Gala	17,45,600
38	Manisha S Gala / Shailendra J Gala	10,900
39	Siddhant S Gala	26,600
40	Manav Shailendra Gala	10,900
41	Sanjeev J Gala/ Jasmine S Gala	3,33,800
42	Sanjeev J Gala/ Aditya S Gala	3,07,900
43	Sanjeev J Gala	11,10,000
44	Jasmine S Gala	6,100
45	Aditya Sanjeev Gala	33,000
46	Jaisinh K Sampat / Jayshree J Sampat	43,100
47	Jaisinh K Sampat	14,800
48	Jayshree J Sampat / Jaisinh K Sampat	4,48,100
49	Dilip C Sampat	63,200
50	Darsha D Sampat / Dilip C Sampat	4,66,400

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
51.	Kanchan Navin Shah	2,50,000
52.	Bipin A Gala/ Gnanesh D Gala-Trustee of Navneet Trust	4,57,09,600
53.	Gnanesh D Gala/ Bipin A Gala	5,09,000
54.	Shaan Realtors Private Limited	3,60,500
55.	Bipin A Gala- Siddhant Investments	2,10,000
	<b>Total</b>	<b>7,11,32,000</b>

7.3 Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, are set-out as below:

1. **Bipin A Gala(HUF)**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	3,67,600	2.00	0	0
		<b>3,67,600</b>			

2. **Bipin A Gala/ Ranjan B Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	6,45,000	2.00	0	0
		<b>6,45,000</b>			

3. **Bipin A Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13/09/2016	Transmission	4,74,000	2.00	-	-
		<b>4,74,000</b>			

4. **Ranjan B Gala/ Bipin A Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V. 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/06/1995	Allotment	258		10.00 <sup>(1)</sup>	20	5,160
12/08/1996	Bonus	39,952		10.00 <sup>(1)</sup>	0	0
20/06/2000	Bonus	1,19,857		10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		8,00,335	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		4,98,765	2.00	0	0
			<b>12,99,100</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

5. **Ranjan B Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13/09/2016	Transmission	4,63,600	2.00	-	-
		<b>4,63,600</b>			

6. **Ketan B Gala/ Ranjan B Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V. 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	28,274		10.00 <sup>(1)</sup>	0	0
20/06/2000	Bonus	1,13,392		10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		7,08,330	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		4,96,370	2.00	0	0
			<b>12,04,700</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

7. **Ketan B Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	21,800	2.00	0.10	2259.06
		<b>21,800</b>			

8. **Pooja K Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	1,583	2.00	0	0
22/12/2010	Purchase	1,35,417	2.00	4.32	5,85,001.44
		<b>1,37,000</b>			

9. **Chandani Ketan Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	12,850	2.00	0	0
22/12/2010	Purchase	1,34,050	2.00	21.49	28,80,734.50
		<b>1,46,900</b>			

10. **Karishma Ketan Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22/12/2010	Purchase	1,45,400	2.00	1.41	2,05,014.00
		<b>1,45,400</b>			

11. **Anil D Gala (HUF)**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	81,000	2.00	0	0
		<b>81,000</b>			

12. **Anil D Gala / Bhairaviben A Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V. 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	96,864		10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		4,84,320	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		11,22,680	2.00	0	0
			<b>16,07,000</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

13. **Anil D Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	10,584	2.00	0.10	1096.79
23/02/2018	Transmission	1,022	2.00	1.88	1923.31
23/02/2018	Transmission	1,288	2.00	4.00	5150.00
23/02/2018	Transmission	24,612	2.00	0.00	0.00
23/02/2018	Transmission	10,494	2.00	0.10	1087.46
		<b>48,000</b>			

14. **Bhairaviben A Gala / Anil D Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V. 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	10123		10.00 <sup>(1)</sup>	0	0
20/06/2000	Bonus	59,505		10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		3,48,140	2.00	-	-
25/09/2009	Bonus		2,72,260	2.00 <sup>(1)</sup>	0	0
			<b>6,20,400</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

15. **Harshil A Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V. 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	681		10.00 <sup>(1)</sup>	0	0
26/09/2001	Purchase	23,129		10.00 <sup>(1)</sup>	13.03	3,01,370.87
26/09/2001	Purchase	39,654		10.00 <sup>(1)</sup>	5.01	1,98,666.54
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		3,17,320	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		1,63,680	2.00	0	0
			<b>4,81,000</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

16. **Gnanesh D Gala/ Priti G Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	15,32,700	2.00	0	0
		<b>15,32,700</b>			

17. **Gnanesh D Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	35,462	2.00	0.10	3,673.87
23/02/2018	Transmission	1,022	2.00	1.88	1923.82
23/02/2018	Transmission	1,288	2.00	4.00	5150.00
23/02/2018	Transmission	22,428	2.00	0.00	0.00
		<b>60,200</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

18. **Priti G Gala/ Gnanesh D Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V. 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	13,447		10.00 <sup>(1)</sup>	0	0
20/10/2018	Purchase	200		10.00 <sup>(1)</sup>	77.38	15,476
27/10/2018	Purchase	100		10.00 <sup>(1)</sup>	83.65	8,364.94
20/06/2000	Bonus	63,937		10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		3,88,420	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		2,28,380	2.00	0	0
			<b>6,73,800</b>			

19. **Priti G Gala**

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	4,500	2.00	0.10	466.32
		<b>4,500</b>			

20. **Devish G Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V. 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26/09/2001	Purchase	26,890		10.00 <sup>(1)</sup>	13.03	3,50,379.31
26/09/2001	Purchase	72,539		10.00 <sup>(1)</sup>	12.94	9,38,654.66
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		99,429	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		6,15,771	2.00	0	0
			<b>7,15,200</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

21. **Madhuriben H Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Shares (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	18,233		10.00 <sup>(1)</sup>	0	0
26/09/2001	Purchase	45,744		10.00 <sup>(1)</sup>	13.03	596,044.00
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		3,19,885	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		1,15,115	2.00	-	-
			<b>4,35,000</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

22. **Kalpesh H Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Share (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	12,881		10.00 <sup>(1)</sup>	-	-
20/06/2000	Bonus	81,207		10.00 <sup>(1)</sup>	-	-
01/03/2006	Gift	1,00,000		10.00 <sup>(1)</sup>	6.49	6,49,430
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		9,70,440	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		11,93,560	2.00	-	-
			<b>21,64,000</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

23. **Stuti K Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Shares (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01/03/2006	Gift	2,830		10.00 <sup>(1)</sup>	6.49	18,381.42
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		14,150	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		26,250	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company		1,600	2.00	0.10	165.80
			<b>42,000</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

24. **Anushka Kalpesh Gala**

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Shares (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,477		10.00<		

## 32. Sandeep S Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Shares (F.V. ₹ 2)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	72723		10.00 <sup>(1)</sup>		
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		363615	2.00 <sup>(1)</sup>		
25/09/2009	Bonus		15,51,564	2.00		
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company		13549	2.00	0.10	1404.04
17/06/2019	Partition of HUF		1,68,672	2.00	-	-
			<b>20,97,400</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

## 33. Shaan Sandeep Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	981	2.00	0	0
05/11/2009	Purchase	2,83,619	2.00	1.70	4,83,387.18
		<b>2,84,600</b>			

## 34. Parth Sandeep Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
22/12/2010	Purchase	2,40,400	2.00	0.58	1,39,718.68
		<b>2,40,400</b>			

## 35. Shailendra J Gala-Karta for Jitendra I Gala HUF

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	3,97,500	2.00	0.00	0.00
		<b>3,97,500</b>			

## 36. Manjulaben J Gala

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V. 2.00)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	1,109		10.00 <sup>(1)</sup>	0	0
20/06/2000	Bonus	60,180		10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		3,06,445	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		1,64,255	2.00	0	0
			<b>4,70,700</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

## 37. Shailendra J Gala

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V.2.00)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	76,627		10.00 <sup>(1)</sup>	0.00	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		3,83,135	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		8,61,735	2.00	0.00	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company		38,428		0.10	3,982.20
20/12/2018	Transmission		4,18,117		3.36	14,046,71.89
20/12/2018	Transmission		44,185		9.29	4,10,478.65
			<b>17,45,600</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

## 38. Manisha S Gala / Shailendra J Gala

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V.2.00)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allotment	436		10.00 <sup>(1)</sup>	60	26,160
12/08/1996	Bonus	300		10.00 <sup>(1)</sup>	0	0
20/06/2000	Bonus	900		10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		8180	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		2,720	2.00	0	0
			<b>10,900</b>			

## 39. Siddhant S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	26,600	2.00	0.10	2756.47
		<b>26,600</b>			

## 40. Manav Shailendra Gala

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V.2.00)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,636		10.00 <sup>(1)</sup>	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		8,180	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		2,720	2.00	0	0
			<b>10,900</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

## 41. Sanjeev J Gala/ Jasmine S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	3,33,800	2.00	0	0
		<b>3,33,800</b>			

## 42. Sanjeev J Gala/ Aditya S Gala

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V.2.00)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
08/05/2000	Purchase	61580		10.00 <sup>(1)</sup>	247.35	1,52,31,813
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		3,07,900	2.00 <sup>(1)</sup>	-	-
			<b>3,07,900</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

## 43. Sanjeev J Gala

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V.2.00)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
08/05/2000	Purchase	904		10.00 <sup>(1)</sup>	247.34	2,23,604.40
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		4,520	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		7,500	2.00	0	0
18/12/2018	Transmission		4,18,117	2.00	3.36	14,046,71.89
18/12/2018	Transmission		1,25,000	2.00	9.29	11,60,968.5
18/12/2018	Transmission		5,54,863	2.00	0.43	2,40,287.61
			<b>11,10,000</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

## 44. Jasmine S Gala

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V.2.00)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	904		10.00 <sup>(1)</sup>	139.47	1,26,084.55
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		4,520	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		1,580	2.00	0	0
			<b>6,100</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

## 45. Aditya Sanjeev Gala

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V.2.00)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	480		10.00 <sup>(1)</sup>	262.68	1,94,643.03
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		2,400	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		7,500	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company		23,100	2.00	0.10	2,393.78
			<b>33,000</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

## 46. Jaisinh K Sampat / Jayshree J Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	43,100	2.00	0	0
		<b>43,100</b>			

## 47. Jaisinh K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	14,800	2.00	0.10	1553.90
		<b>14,800</b>			

## 48. Jayshree J Sampat / Jaisinh K Sampat

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V.2.00)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
27/09/2001	Purchase	42,137		10.00 <sup>(1)</sup>	5.96	2,51,136.52
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		2,10,685	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		2,37,415	2.00	0	0
			<b>4,48,100</b>			

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

## 49. Dilip C Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	63,200	2.00	0	0
		<b>63,200</b>			

## 50. Darsha D Sampat / Dilip C Sampat

Date	Nature of Transaction	Number of Equity Shares (F.V.10.00)	Number of Equity Shares (F.V.2.00)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
21/09/2001	Purchase	46,203		10.00 <sup>(1)</sup>	8.40	3,88,104.83
27/09/2001	Purchase	24,176		10.00 <sup>(1)</sup>	9.24	2,23,386
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		3,51,895	2.00 <sup>(1)</sup>	-	-
25/09/2009	Bonus		1,14,505	2.00	0	0
			<b>4,66,400</b>			

<sup>(1)</sup> subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

## 51. Kanchan Navin Shah

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 2)	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	2,50,000	2.00	0	0
		<b>2,50,000</b>			

## 52. Bipin A Gala/ Gnanesh D Gala-Trustee of Navneet Trust

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	4,57,09,600	2.00	0.10	47,36,722.39
		<b>4,57,09,600</b>			

## 53. Gnanesh D Gala/ Bipin A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 23/05/2018*	Various Transactions	1,17,233	10.00 <sup>(1)</sup>	24.96**	29,26,13,135.68
20/06/2000	Bonus	1,98,900	10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)		65,000	2.00	-
25/09/2009	Bonus		1,27,867	10.00 <sup>(1)</sup>	0
			<b>5,09,000</b>		

\*Since specific details of acquisition/sale of equity shares prior to February 9, 2018 is not available, aggregate holding as on February 9, 2018 is provided.

\*\* Represents average cost of acquisition of equity shares held as on February 9, 2018.

<sup>(1)</sup> subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

## 54. Shaan Realtors Private Limited

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
24/12/2019	Market purchase	1,80,000	₹ 2/-	₹ 88.18	1,58,72,400
28/02/2020	Market purchase	13,859	₹ 2/-	₹ 83.08	11,51,406
02/03/2020	Market purchase	15,000	₹ 2/-	₹ 83.67	12,55,050
03/03/2020	Market purchase	20,000	₹ 2/-	₹ 83.67	16,73,400
04/03/2020	Market purchase	46,141	₹ 2/-	₹ 83.41	38,48,621
05/03/2020	Market purchase	65,000	₹ 2/-	₹ 82.45	53,59,520
18/03/2020	Market purchase	20,500	₹ 2/-	₹ 61.20	12,54,600
		<b>3,60,500</b>			

## 55. Bipin A Gala- Siddhant Investments

Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration (₹)
04/03/2022	Market Purchase	2,00,000	₹ 2/-	₹ 85.88	1,71,75,698/-
07/03/2022	Market Purchase	10,000	₹ 2/-	₹ 83.63	8,36,300/-
		<b>2,10,000</b>			

## 8. Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act

- all Equity Shares of the Company are fully paid up;

- b. As regards its prospects for the year immediately following the Board Meeting having regard to the intentions of the Board with respect of the management of the Company's business during the year and to the amount and the character of the financial resources which in management views will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- c. In forming our opinion for the above purpose, the Board have taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

**10. REPORT OF AUDITOR**

The report dated August 1, 2024 received from, N. A. Shah Associates LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced as under:

**Quoted**

Certificate No: 209 / 2024-25

To,  
The Board of Directors,  
Navneet Education Limited  
Navneet Bhavan,  
Bhavani Shankar Road,  
Dadar West, Mumbai - 400028.

Statutory Auditor's Report relating to proposed buy-back of equity shares by Navneet Education Limited as required by the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended)

- This Report is issued in accordance with the terms of our engagement letter dated 26<sup>th</sup> July 2024.
- We have been engaged by Navneet Education Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure A in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68, Section 69 and Section 70 of the Companies Act, 2013 (the "Act") and the regulations as specified in the "Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018" and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations.

**Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with the requirements of the Act and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

- The Management is also responsible to ensure compliance with the other relevant provisions of the Companies Act, 2013.
- The Management is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting.
- A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting resolution approving the buyback is declared and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

**Auditor's Responsibility**

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance:
  - Whether we have inquired into the state of affairs of the company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024.
  - Whether the amount of permissible capital payment as stated in Annexure A forming part of this report, has been properly determined considering audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and
  - Whether the board of directors in their meeting dated August 1, 2024 have formed the opinion as specified in Clause (x) of Schedule I to the Regulations, on reasonable grounds and that the company will not, having regard to its state of affairs be rendered insolvent within a period of one year from that date.
- The standalone and consolidated financial statements for the year ended March 31, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report(s) dated May 22, 2024 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:
  - We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2024
  - Examined authorization for buy-back from the Articles of Association of the Company
  - Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2) of the Act;
  - Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back;
  - Examined that all subscribed equity shares proposed for buy-back are fully paid-up;
  - Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
  - Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

**Opinion**

- Based on our examination as above, we report that:
  - We have enquired into the state of affairs of the Company in relation to its standalone and consolidated audited financial statements as at and for the year ended March 31, 2024 which have been audited by us, on which an unmodified audit opinion has been issued vide report dated May 22, 2024, and have been adopted by the board of directors of the Company at its meeting held on May, 22, 2024;
  - The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith (i.e. Annexure A) is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the standalone and consolidated audited financial statements of the Company as at and for the year ended March 31, 2024;
  - The Board of Directors of the Company, in their meeting held on August 1, 2024 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated August 1, 2024 approving the Buyback;

**Restriction on use**

13. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For **N. A. Shah Associates LLP**  
Chartered Accountants  
**Firm Registration number:** 116560W/W100149  
Sd/-  
**Prashant Dattary**  
Partner  
**Membership number:** 117080  
**UDIN:** 24117080BKBPDP7906  
**Place:** Mumbai  
**Date:** 1<sup>st</sup> August 2024

Annexure A to Certificate No. 209 / 2024-25 dated 1<sup>st</sup> August 2024

Statement of permissible capital payment (including premium) as at March 31, 2024  
The amount of permissible capital payment (including premium) towards the proposed buy back of Equity Shares as computed in the table below is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and audited consolidated financial statements of the Company as at and for the year ended March 31, 2024.

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Standalone)	As at March 31, 2024 (Consolidated)
Equity Share Capital - Subscribed and paid-up	4,524	4,524
Free Reserves		
- General Reserve	2,343	2,156
- Retained earnings	1,21,695	1,24,116
- Re-measurement of net defined benefit plan	(619)	(539)
- Debit Balance of cash flow hedge reserve	(128)	(129)
<b>Total</b>	<b>1,27,815</b>	<b>1,30,128</b>
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	12,782	13,013
Amount approved by the Board of Directors for buy-back in the meeting held on August 1, 2024	10,000	

Place: Mumbai

Date: August 1, 2024

**Unquoted**

**11. PRIOR APPROVAL FROM LENDERS**

As on the date of Board Meeting, The Company does not have outstanding borrowing facilities or debt with any lenders. Therefore, compliance with Regulation 5(i) c read with schedule I clause 12 of the Buyback Regulation is not applicable;

**12. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

- As required under the Buyback Regulations, the Company has fixed on Tuesday, August 13, 2024 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback. Eligible Shareholders will receive a letter of offer along with a Tender/ offer form indicating their entitlement.
- As required under the Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- The Equity Shares to be bought back as part of the Buyback are divided into two categories:
  - Reserved category for small shareholders (as defined below); and
  - General category for all Eligible Shareholders.
- As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).
- In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.
- On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the Equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies, clearing members etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting" notified under the SEBI Circulars.
- Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder.
- Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are advised to tender the applications separately from each demat account in which they hold the Equity Shares as on the Record Date. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.
- Participation in the Buyback by shareholders will trigger the Buyback Tax in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The Buyback will also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

**13. PROCESS AND METHODOLOGY FOR THE BUYBACK**

- The Buyback is open to all Eligible Shareholders/ beneficial owners of the Company holding Equity Shares either in Physical or electronic form, as on the Record Date.
- The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board, on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed ITI Securities Broking Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
 

**Name:** Ghalla Bhansali Stock Brokers Private Limited  
**Address:** Devansh, 133, D.S.P. Road, Dadar (East), Mumbai - 400 014  
**Tel. No.:** 022-40497000  
**Contact Person:** Swati Rajapkar;  
**Email:** swatis@ghallabhansali.com; **Website:** www.ghallabhansali.com;  
**SEBI Registration Number:** INZ000236038  
**Corporate Identity Number:** U67120MH1996PTC100233
- The Company will request both the Stock Exchanges, to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. BSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.
- In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE/NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar.
- Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**
  - Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
  - The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the "Clearing Corporations").
  - The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
  - For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
  - Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (the "TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
  - It is clarified that in case of dematerialized Equity Shares, submission of the demat form and TRS to the Registrar is not required.** After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form.
  - The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
  - Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**

In accordance with the with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

  - Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly

attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- b. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- c. The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph a. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 16 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the Buyback closing date. The envelope should be super-scribed as "Navneet Buyback Limited - Buyback Offer 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- d. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
- e. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- f. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any
- g. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- h. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Stock Broker through which the Eligible Shareholder places the bid.
- i. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- j. The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading sessions and will be updated at specific intervals during the tendering period.

#### 14. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by Reserve Bank of

India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

- c. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account
- d. In case of certain client types, i.e., NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchanges and the Clearing Corporation from time to time.
- e. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- f. In relation to the physical Equity Shares:
- i) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
- ii) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMP/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
- g. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- h. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- i. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- j. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- k. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

- l. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- m. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- n. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation

#### 15. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Amit D. Buch  
**Company Secretary & Compliance Officer**  
 Navneet Bhavan, Bhavani Shankar Road,  
 Dadar (West), Mumbai - 400028;  
**Tel. No.:** +91 22 6679 8100; **Fax:** +91 22 6679 8195;  
**Email:** buyback24@navneet.com; **Website:** www.navneet.com.

#### 16. REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

## LINK Intime

Link Intime India Private Limited  
 C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai - 400 083.  
**Tel. No.:** +91 810 811 4949; **Fax:** +91 22 491869 6195;  
**Contact person:** Ms. Shanti Gopalkrishnan;  
**Email:** navneeteducation.buyback2024@linkintime.co.in  
**Website:** www.linkintime.co.in  
**SEBI Registration Number:** INR000004058  
**CIN:** U67190MH1999PTC118368

#### 17. MANAGER TO THE BUYBACK



Inga Ventures Private Limited  
 1229, Hubtown Solaris, N.S. Phadke Marg,  
 Opp. Telli Galli, Andheri (East), Mumbai-400 069.  
**Tel. No.:** 022 268540808, **Fax No.:** 022 69886020;  
**Contact Person:** Kavita Shah;  
**Email:** kavita@ingaventures.com;  
**Website:** www.ingaventures.com;  
**SEBI Registration No.:** INM000012698;  
**Validity:** Permanent  
**CIN:** U67100MH2018PTC318359

#### 18. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**Navneet Education Limited**

Sd/-	Sd/-	Sd/-
<b>Gnanesh D. Gala</b> Managing Director (DIN: 00933008)	<b>Shailendra Gala</b> Whole Time Director (DIN:0093040)	<b>Amit D. Buch</b> Company Secretary & Compliance Officer

Date : August 3, 2024

Place: Mumbai

**STAR PAPER MILLS LIMITED**  
 CIN: L21011WB1936PLC008726  
 Registered Office: Duncan House, 2nd Floor,  
 31, Netaji Subhas Road, Kolkata 700 001  
 Ph: 033-22427380  
 E-mail: star.cal@starpapers.com Website:www.starpapers.com

**NOTICE**

Notice is hereby given pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the company is scheduled to be held on Tuesday, 13th August, 2024 to inter-alia consider and approve the Un-audited financial results for the Quarter ended 30th June, 2024. The Notice is also available on website of the company (www.starpapers.com) and that of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited ( www.nseindia.com).

for STAR PAPER MILLS LTD.  
 Sd/-  
 3rd August, 2024 SAURABH ARORA  
 Saharanpur (U.P) (Company Secretary)

**NOTICE AND ADVERTISEMENT OF THE MEETING OF UNSECURED TRADE CREDITORS**  
**FORM NO. CAA.2**  
 [Pursuant to Section 230 (3) and rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations), Rules 2016]  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI, BENCH-I**  
**COMPANY APPLICATION No.CA (CAA)/23/(CHE)2024**  
 In the matter of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder as in force from time to time  
 And  
 In the matter of Scheme of Arrangement (Demerger) Between  
**M/s. Dr Sharat Maxivision Eye Hospitals Private Limited (Non Applicant Company/ Demerged Company)**  
 And  
**M/s. Maxivision Eye Hospitals Private Limited (Applicant Company/ Resulting Company)**  
 And  
 Their respective Shareholders and Creditors  
**M/s. MAXIVISION EYE HOSPITALS PRIVATE LIMITED (CIN: U85110TN2010PTC075352)**  
 A Company registered under Companies Act of 1956  
 Having its registered office at #15, IV Street, Abhiramapuram, Chennai, Tamil Nadu, India, 600018  
 Represented by Mr. Seshadri Vasudevan, Authorised Signatory  
 ...Resulting Company

Notice is hereby given that by an order dated 19<sup>th</sup> July 2024, the Hon'ble National Company Law Tribunal, Chennai Bench-I ("The Tribunal") has directed a meeting to be held of the Unsecured Trade Creditors of M/s. Maxivision Eye Hospitals Private Limited ("Resulting Company") at the registered office of the resulting company which is situated at #15, IV Street, Abhiramapuram, Chennai, Tamil Nadu, India, 600018 on 14<sup>th</sup> September (Saturday) 2024 at 11:00 A.M for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Arrangement (Demerger) between M/s. Dr Sharat Maxivision Eye Hospitals Private Limited (Non Applicant Company/Demerged Company) And M/s. Maxivision Eye Hospitals Private Limited (Applicant Company/Resulting Company) and their respective shareholders and creditors as mentioned above.

The Unsecured Trade Creditors of the Resulting Company are requested to attend the meeting at the time and place mentioned above. Copies of the said Scheme of Arrangement (Demerger) and of the statement under section 230 can be obtained free of charge at the registered office of the Resulting Company which is situated at #15, IV Street, Abhiramapuram, Chennai, Tamil Nadu, India, 600018.

The persons entitled to attend and vote at the meeting, may vote in person or by proxy or through Authorized Representatives, provided that all the proxies in the prescribed form and necessary authorization letter are deposited at the registered office mentioned above or the scanned copies of such documents are sent via e-mail to the Resulting Company, not later than 48 hours before the meeting. Forms of proxy are also available at the registered office of the Resulting Company.

The Tribunal has appointed Mr. IB Harikrishnan, PCS as the Chairperson and Mr.Vishawjeet Singh as the Scrutinizer for the said meeting. The above mentioned Scheme of Arrangement (Demerger), if approved in the meeting, will be subject to the subsequent approval of the Tribunal.

**FOR AND ON BEHALF OF**  
**M/s. MAXIVISION EYE HOSPITALS PRIVATE LIMITED**  
 Sd/-  
 Date: 05.08.2024 Mr. Seshadri Vasudevan  
 Place: Chennai Authorised Signatory

**Savita Oil Technologies Limited**  
 CIN - L24100MH1961PLC012066  
 Registered Office: 66/67, Narimam Bhavan, Narimam Point,  
 Mumbai - 400 021, India Tel: 91 22 6624 6200 / 6624 6228;  
 Fax: 91 22 2202 9364 E-mail : legal@savita.com; Website : www.savita.com

**SAVSQL | TRANSOL**

**Statement of Unaudited Consolidated Financial Results**  
**for the Quarter ended 30<sup>th</sup> June, 2024** ₹ In lakhs

Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)*	Quarter ended 30.06.2023 (Unaudited)
Total Income from Operations (net)	97,250.21	99,714.88	93,740.52
Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	5,132.02	3,896.13	7,289.34
Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	5,132.02	3,896.13	7,289.34
Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	3,983.84	3,079.71	5,564.17
Total Comprehensive Income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	3,966.51	3,031.25	5,565.12
Paid up Equity share capital (Face value of ₹ 2 each)	1,382.01	1,382.01	1,382.01
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	Not applicable	Not applicable	Not applicable
Earnings per share (of ₹ 2 each)			
Basic: ₹	5.77	4.46	8.05
Diluted: ₹	5.77	4.46	8.05

**Notes**

1) Information on Standalone Financial Results : ₹ in lakhs

Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)*	Quarter ended 30.06.2023 (Unaudited)
Total Income from Operations (net)	97,586.46	99,880.94	93,740.52
Profit / (Loss) before tax	5,485.50	4,097.66	7,289.34
Profit / (Loss) after tax	4,229.74	3,273.68	5,564.17

2) The above is an extract of the detailed format of the Financial Results for the Quarter ended 30<sup>th</sup> June, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the Quarter ended 30<sup>th</sup> June, 2024 are available on the stock exchange websites (www.bseindia.com, www.nseindia.com) and on the Company's website (www.savita.com).

3) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Saturday, 3<sup>rd</sup> August, 2024.

4) Savita Greentec Limited (SGL), a wholly owned subsidiary of the Company is yet to commence its business operations.

5) \* Figures for the last quarters ended 31<sup>st</sup> March, 2024 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31<sup>st</sup> December, 2023.

6) The Board of Directors at its meeting held on 3<sup>rd</sup> August, 2024 has approved buyback of upto 5,40,000 equity shares (face value Rs 2 each) @ Rs. 675/- per share aggregating to Rs. 44.94 crores (inclusive of tax of Rs 8.49 crores).

7) Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter / year classification.

For Savita Oil Technologies Limited  
 G. N. Mehra  
 Chairman and Managing Director  
 (DIN:00296615)  
 Mumbai  
 3<sup>rd</sup> August, 2024

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

**NOTICE FOR THE ATTENTION OF THE SHAREHOLDERS OF THE COMPANY**  
**42<sup>ND</sup> ANNUAL GENERAL MEETING (42<sup>ND</sup> AGM/AGM)**  
**RECORD DATE FOR DIVIDEND AND INFORMATION ON**  
**REMOTE E-VOTING/E-VOTING**

Notice is hereby given that the Forty-second Annual General Meeting of the Company (42<sup>nd</sup> AGM/AGM) will be held on **Wednesday, 28th August 2024 at 11.30 A.M through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** facility as per the applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular no. 21/2021 dated 14th December 2021, General Circular no. 02/2022 dated 5th May 2022, General Circular no. 10/2022 dated 28th December, 2022 and General Circular no. 9/2023 dated 25th September, 2023 respectively, issued by the Ministry of Corporate Affairs ("collectively referred to as MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, Circular No. SEBI/HO/CFD/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/2023/167 dated 7th October, 2023 respectively issued by the Securities and Exchange Board of India ("collectively referred to as SEBI Circulars") and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The 42<sup>nd</sup> AGM of the Company is being conducted through VC/OAVM facility without the physical presence of Members. The Registered Office of the Company shall be deemed to be the venue for the AGM.

In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the financial year 2023-24 including the Audited Financial Statements for the year ended 31st March 2024 ("Annual Report") were sent on Friday, 2nd August, 2024, only through electronic means to those Shareholders whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as at the close of business hours on Friday, 19th July, 2024 and who have registered their email addresses) with the Company/RTA/Depositories. The requirements of sending a physical copy of the Notice of AGM and Annual Report have been dispensed with vide the aforesaid MCA Circulars and SEBI Circulars. The aforesaid documents are also available on the website of the Company at www.emamipaper.com and the website at BSE Limited at www.bseindia.com and that of NSE Limited at www.nseindia.com, respectively. The Notice of the 42<sup>nd</sup> AGM is also available on the website of CDSL at www.evotingindia.com.

The documents referred to in the Notice of the AGM are available electronically for inspection without any fee by the Shareholders from the date of circulation of the Notice of AGM up to the date of AGM and will also be available for inspection during the AGM. Shareholders seeking to inspect such documents can send an email to investor.relations@emamipaper.com.

The Company has fixed **Wednesday, 21st August, 2024 as the "Record Date"** for determining entitlement of Shareholders for receiving Dividend for the year ended 31st March 2024 if approved by the Members at the AGM. The dividend will be paid within the statutory limit of 30 days to those Members whose names appear on the Company's Register of Members as on the record date through electronic/other modes as applicable.

In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI LODR, shareholders holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Wednesday, 21st August, 2024** may cast their vote electronically on the Ordinary and Special Business as set out in the Notice of the AGM through the electronic voting system ("remote e-voting") of Central Depository Services (India) Limited. All shareholders are informed that:

- The Ordinary and Special Business as set out in the Notice of the AGM will be transacted only through voting by electronic means;
- The **cut-off date**, for determining the eligibility to vote through remote e-Voting or e-Voting system during the AGM, is **Wednesday, 21st August, 2024**;
- The **remote e-voting** shall commence on **Sunday, 25th August 2024 at 10.00 a.m. (IST)** and ends on **Tuesday, 27th August 2024 at 05.00 p.m. (IST)**;
- Any person, who becomes a shareholder of the Company after dispatch of the Notice of the AGM through email and holding shares as on the **cut-off date i.e., Wednesday, 21st August, 2024** may obtain the login ID and password by sending a request at helpdesk.evoting@cdsl.com. However, if the person is already registered with CDSL for remote e-Voting then the existing user id and password can be used for casting vote.
- Shareholders may note that a) the remote e-Voting module shall be disabled by CDSL beyond **05.00 p.m. on Tuesday, 27th August 2024** and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
- Shareholders who have cast their vote by remote e-voting prior to AGM date may participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again during the e-Voting system during the AGM; c) Shareholders participating in the AGM and who had not cast their vote by remote e-Voting, shall be entitled to cast their vote through e-Voting system during the AGM; and d) a person whose name is recorded in the Register of Shareholders or the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-Voting and e-Voting during the AGM.

The full instructions for Shareholders for e-Voting joining the AGM through VC/OAVM for e-voting are given in the Notice of the AGM. Shareholders are requested to kindly follow the given instructions.

In case of any queries, you may refer to the Frequently Asked Questions (FAQS) for Shareholders and e-Voting user manual for Shareholders available at the download section www.evotingindia.com. or send an email to helpdesk.evoting@cdslindia.com or call toll-free on 1800225533.

Those Shareholders holding shares in physical form are requested to register/update their email address and also to update their Bank Account details for receipt of a dividend as prescribed in from ISR- 1 with Maheshwari Datamatics Pvt. Ltd. ("RTA"). Norms for updation of the same are available on the website of the RTA at www.mgdlin and also at the website of the Company at www.emamipaper.com. Shareholders holding shares in Demat form can update their email address, Bank Account details with the respective Depository Participant.

The Register of Members and Share Transfer Book of the Company shall remain close from **Friday, 22nd August, 2024 to Wednesday, 28th August 2024** (both days inclusive) for AGM and dividend.

In case of any grievances regarding the e-voting facility, shareholders are requested to contact Mr. Rakesh Davi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll-free on 1800225533.

For Emami Paper Mills Limited  
 Sd/-  
 Debendra Banthiya  
 Company Secretary  
 FCS-7790

Date : 3rd August, 2024  
 Place : Kolkata

**Chemcon Speciality Chemicals Limited**  
(An ISO 9001:2015 and ISO 14001:2015 Certified Company)  
Regd. Office : Block Number 355, Manjusar Kurnad Road, Manjusar Village, Taluka Savli, Vadodara 391775, Gujarat.  
Email : investor.relations@cscpl.com | Website : www.cscpl.com | Tel : +91 265 281195 | CIN : L24231G1988PLC011652

**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**  
(Rs. In Lacs)

Particulars	Quarter Ended		Year Ended	
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Total income from operations	4,928.60	6,292.93	8,291.43	28,027.66
II Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	736.60	415.51	800.25	2,625.76
III Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	736.60	415.51	800.25	2,625.76
IV Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	536.88	290.32	590.83	1,919.30
V Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	533.29	290.61	583.81	1,904.94
VI Equity Share Capital	3,663.07	3,663.07	3,663.07	3,663.07
VII Other Equity	-	-	-	42,072.84
VIII Earning Per equity Share: (Face Value of Rs 10/- each) (For the period not annualised)				
Basic (in ₹)	1.47	0.79	1.61	5.24
Diluted (in ₹)	1.47	0.79	1.61	5.24

Notes:  
1. The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Company's website at www.cscpl.com and the Stock Exchange's Website at www.bseindia.com and www.nseindia.com.

**By order of the Board**  
**For Chemcon Speciality Chemicals Limited**  
Sd/-  
**Kamalkumar Rajendra Aggarwal**  
Chairman & Managing Director  
DIN: 00139199

Place : Vadodara  
Date : 3rd August, 2024

**UTTARAKHAND GRAMIN BANK**  
(SPONSORED BY - STATE BANK OF INDIA)  
REGIONAL OFFICE - 1, UGB Tower Dharampur, Haridwar Road, Dehradun, Pin-248001  
Telephone - 0135-2689825/2689883/6510509 | Fax: 0135-2689885

**APPENDIX IV [SEE RULE 8 (1)] POSSESSION NOTICE (For Immovable Property)**

Whereas, The under signed being the Authorized officer of the Uttarakhand Gramin Bank, SARB Jakhan under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of the powers conferred under Section of 13(12) SARFAESI ACT 2002 read with rule 3 of The Security Interest (Enforcement) Rules 2002 issued Demand Notice under section 13(2) SARFAESI ACT 2002 The details are mentioned below calling upon to borrowers/ guarantors to repay the amount mentioned in the Notice plus interest accrued thereafter along with other expenses within 60 days from the date of the receipt of the said Notice. The borrower/guarantors having failed to repay the amount, notice is hereby given to the borrower /guarantors and public in general that the undersigned has taken the possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said rules on the dates details of which are mentioned below. The borrower/guarantors in particular and public in general is hereby cautioned not to deal with the property/ies as the same is mortgage with the Uttarakhand Gramin Bank, SARB Jakhan as security.

S. No.	Name of the Branch/Borrowers/ Guarantors	Description of the Immovable Property	Outstanding Amount	Date of Demand Notice
1.	<b>Branch: SARB Jakhan</b> 1. Sh Rahul Negi S/o Saspal Singh Negi (Borrower/ Mortgage) R/o Rajwala Near Shiv mandir Selaqui Distt Dehradun 248007 2. Sh Ashish Rana S/o Sh. Kushal Rana (Guarantor) R/o Rajwala Selaqui Tehsil Vikas Nagar, Distt Dehradun-248007, U.K. 3. Sh. Sumit Negi S/o Sh. Surendra Singh Negi, R/o Rajwala Selaqui Tehsil Vikas Nagar, Distt Dehradun-248007, U.K. (Guarantor)	Khata No. 323, Khasra No. 1089, area 292.75 Sq.Mt situated in Mauja Rajawala Pargana Pachhwadon, Tehsil Vikas -nagar, Distt. Dehradun (registered at sub registrar I, Vikas nagar office on 04.07.2014, bahi no.1, zild no. 3220 pages 315 to 334, sr. no.6373, bounded and butted as under: East: Property of Donor, West: Property of Sh. Gaur Ji, North: age 15 feet wide, South: Property of Donor	<b>Rs 18,21,800/-</b> (Rs. Eighteen Lakh Twenty One Thousand Eight Hundred only) as on 25.04.2024 with further interest, costs and charges and expenses till date of payment.	<b>05.09.2023</b>

Date : 30.07.2024 Place : Dehradun Authorized Officer: Uttarakhand Gramin Bank

**NSE**  
NATIONAL STOCK EXCHANGE OF INDIA LTD.  
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

**Public Notice**

**Public Notice for Compulsory Delisting of Equity Shares of Companies in terms of Regulation 32 (5) (a) of SEBI (Delisting of Equity Shares) Regulations, 2021**  
Notice is now given that the equity shares of the following company is delisted w.e.f. July 05, 2024, in terms of Regulation 32 (5) (a) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"). Section 21A of Securities Contract (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957 and Bye-Laws and Regulations of National Stock Exchange of India Limited ("Exchange").

**Company Compulsorily Delisted due to Non-Compliance.**

Name and Registered office address of the company*	Fair value (Rs. per share)	Name of the Promoters of the company**	Address of the Promoters of the company**
Soni Soya Products Limited Off no: CS-1, P Square Building 2 <sup>nd</sup> Floor, 350, Goyal Nagar, Indore, Madhya Pradesh - 452016	24.91/-	Dilip Kumar Soni	34, Ashish Nagar, Opp Adosh Prashad Apartment, Kanalia, Indore - 452016 And Old-22B/18/276 Palya Road, Near Arya Samaj Nagda, Ujjain - 456335, Madhya Pradesh, India
		Javed Ali	120/L, Chhoti Maszid Ke Pass, Juna Risala, Indore - 452002, Madhya Pradesh, India

\* Address available as per the records of the MCA/Exchange.  
\*\* Address available as per the records of the Exchange.

**Notes:**  
The consequences of compulsory delisting include the following:  
a. In terms of Regulation 34(1) of the Delisting Regulations, the Company, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, its promoters and the companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing of any equity shares or act as an intermediary in the securities market for a period of ten (10) years from the date of such delisting.  
b. In case of a company whose fair value is positive-  
i. such a company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares like dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the promoters/ promoter group, till the promoters of such company provide an exit option to the public shareholders in compliance with sub-regulation (4) of regulation 33 of these regulations, as certified by the relevant recognized stock exchange;  
ii. the promoters, whole-time directors and person(s) responsible for ensuring compliance with the securities laws, of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option as mentioned in clause (a) is provided.  
c. The onus of giving exit to the public shareholders is on the promoters of the company.  
d. In terms of Regulation 33(4) of Delisting Regulations, the promoter(s) of the company shall acquire the delisted equity shares from the public shareholders by paying them the value determined by the valuer, within three months of the date of delisting from the recognised stock exchange, subject to the option of the public shareholders to retain their shares.  
e. In terms of Regulation 33(5) of Delisting Regulations, the promoter shall be liable to pay interest at the rate of ten percent per annum to all the shareholders, who offer their shares under the compulsory delisting offer, if the price payable in terms of sub-regulation (3) of Regulation 33 is not paid to all the shareholders within the time specified under sub-regulation (4).  
Any queries can be addressed to The Delisting Committee, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Contact no: +91 22 26598100 (32014), E-mail: vgandhi@nse.co.in, delisting@nse.co.in with cc to dl-insp-enf-delisting@nse.co.in.  
The queries should be mandatorily emailed to the above specified email address. Any anonymous queries would not be considered valid.

Place: Mumbai  
Date: August 05, 2024

For and on behalf of  
National Stock Exchange of India Limited  
**Nifty50**

**AFFIDAVIT**  
By virtue of an affidavit before the Notary Public Sambalpur, I change my surname that, I Palanivelu Chandra, W/o Rajiv Kumar Jha, resident of Qtr. No. D-67 MCL Jagruti Vihar, Burla, Sambalpur, Pin-768020 declare that I shall be known as P Chanda Jha for all purposes.

**PALASH SECURITIES LIMITED**  
CIN - L74120UP2015PLC069675  
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121  
Phone No.: (05862) 256220-221;  
Fax No.: (05862) 256 225  
E-mail : palashsecurities@birasugar.org  
Website : www.bira-sugar.com

**CORRIGENDUM TO 10TH ANNUAL REPORT OF PALASH SECURITIES LIMITED ("THE COMPANY") FOR FINANCIAL YEAR 2023-24**  
This is with reference to the 10th Annual Report (the "Annual Report") of the Company dispatched through email on 17th July, 2024 to the shareholders whose email addresses were available with the Company/Registrar & Share Transfer Agent i.e. Link Intime India Pvt. Ltd./ Depository Participant(s).  
In this regard, we hereby inform that an inadvertent typo error was noticed in the Annual Report. The detail of the same is as follows:  
On page 2 of the Annual Report, in the Directors' Report, under serial 3, Financial Performance 2023-24, the amount of loss after tax on a consolidated basis should be read as **Rs. 1,576.02 lakhs** in place of **Rs. 5,394.22 lakhs**.  
For Palash Securities Limited  
Sd/-  
Vikram Kumar Mishra  
Company Secretary  
FCS 11269  
Place: Kolkata  
Date : August 3, 2024

**AXIS BANK** Retail Asset Centre: Axis Bank Ltd., Gigaplex, NPC-1, 3rd Floor MDC, Airoli Knowledge Park Mugulgan Road Airoli Navi Mumbai-400708 Also at: Axis Bank Ltd., Axis House, Tower T-2, 2nd Floor, I-14, Sector-128, Noida Expressway, Jaypee Greens Vishwam, Noida (U.P.)-201301 Corporate Office: Axis House, Block-B, Bombay Dyeing Mills Compound, Pandurang Bhikhar Marg, Worli, Mumbai-400025 Registered Office: "Trishul", 3rd floor, opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006

**POSSESSION NOTICE UNDER SARFAESI ACT 2002**  
Whereas The undersigned being the Authorized Officer of Axis Bank Ltd. under the Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 9 of the Security Interest (Enforcement) Rules 2002, issued demand notice upon the Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagee(s) mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagee(s) having failed to repay the amount, notice is hereby given to the Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagee(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagee(s) in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Axis Bank Ltd. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagee(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**Name of Borrower / Co-borrower:** 1. Mr. Hansraj S/o Sh. Dharmvir Chaudhary House No. 606, Manesar Block-4, Tehsil Gurgaon, Haryana-122051 Also At Mr. Hansraj Guru Gift Gallery Shop No. 6, Shopping Complex Nsg, Manesar, Gurgaon, Haryana-122051 Also At Mr. Hansraj Flat No. Orchid-08, Krish City, Bhiwadi, Alwar, Rajasthan-301707. 2. Mrs. Sangeta W/o Sh. Hansraj House No. 606, Manesar Block-4, Tehsil Gurgaon, Haryana-122051 Also At Mrs. Sangeta Flat No. Orchid-08, Krish City, Bhiwadi, Alwar, Rajasthan-301707.

**Description of Property:** All The Flat Bearing No. Orchid-08, On Ground Floor, In Krish City, Having Super Built Up Area About 1265 Sq. Ft. (approx), Tehsil Tijara, Distt. Alwar, Rajasthan-301707.

Date of Demand Notice	Date of Possession	Outstanding Amount
16-Oct-2021	01-Aug-2024	Rs 24,42,679/- (Rupees Twenty Four Lakhs Forty Two Thousand Six Hundred Seventy Nine Only)

The above-mentioned Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagee(s) are hereby given a 30 days' Notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date: 05-Aug-2024, Place: Noida Authorized Officer, Axis Bank Ltd.

**नैनीताल बैंक**  
THE NAINITAL BANK LTD.  
CIN No. -L165923UR1922PLC000234  
(Regd. Office: G.B. Pant Road, Nainital, Ph. 05942-233347, 7456001333 (Head Office : Seven Oaks, Mallital, Nainital, Pin 263001, Uttarakhand) Invite Application For

**EMPALEMENT OF VENDORS FOR SUPPLY AND INSTALLATION OF CCTV/SECURITY ALARMS/FIRE ALARM/ACCESS CONTROL SYSTEM & EMPANELMENT OF VENDOR FOR ELECTRICAL AUDITOR (BRANCHES/OFFICES)**

The Nainital Bank Ltd. invites application for the empanelment of vendors having experience of dealing in following items:  
1) Supplying of security equipment (CCTV systems, alarm etc.)  
2) Empanelment of vendors for electric auditor (revised)

Interested vendors may apply within 14 Days from the publishing of advertisement date. Details are available under Tender section on Bank's website: <https://www.nainitalbank.co.in/english/tender.aspx>  
Last date time of receiving application at Seven Oaks Building, Mallital, Nainital-263001 by 17.08.2024, 5.00 PM.

Date : 05.08.2024 Place : Nainital CHIEF OPERATING OFFICER

**Tantia CONSTRUCTIONS LIMITED**  
TANTIA  
REGD. OFFICE: DD-30 Sector I Salt Lake City Kolkata-700064  
CIN NO: L74210WB1984PLC026284  
Tel No. 033-4019-0000  
Fax No. 033-4019-0001  
E-mail: cs@tantiagroup.com/secretary@tantiagroup.com  
Website: www.tantiagroup.com

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Meeting of the Board of Directors of the Company will be held on Saturday, August 10, 2024, at the registered office of the Company at 12:00 P.M. inter-alia, to approve the Unaudited Financial Results for the quarter ended 30th June, 2024.  
Further the said notice would also be available on the website of the Company viz., www.tantiagroup.com and on the website of the BSE Limited viz., www.bseindia.com and NSE Limited viz., www.nseindia.com where the Shares of the Company are Listed.  
Place: Kolkata  
Date: 04-08-2024

**By Order of the Board**  
**For Tantia Constructions Limited**  
Sd/-  
**(Himangshu Kedia)**  
Company Secretary cum Compliance Officer

**PALASH SECURITIES LIMITED**  
CIN - L74120UP2015PLC069675  
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121  
Phone No.: (05862) 256220-221  
Fax No.: (05862) 256 225  
E-mail : palashsecurities@birasugar.org  
Website : www.bira-sugar.com

**ADDENDUM TO THE NOTICE OF THE 10TH ANNUAL GENERAL MEETING**  
This is with reference to the Notice dated May 15, 2024 sent to the Members for convening the 10th Annual General Meeting ("AGM") of Palash Securities Limited (the "Company") on Friday, August 9, 2024 at 11:00 a.m. (IST) through Video Conference ("VC") Other Audio Visual Means ("OAVM"). The AGM Notice has already been sent to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder.  
Further to above, Notice is hereby given that the said meeting will also transact another special business as Item No. 4 for your consideration and approval to be passed as an Ordinary Resolution.  
**SPECIAL BUSINESS**  
4. To approve material related party transactions of material subsidiary with certain promoter group entities.  
The Addendum to Notice of 10th AGM for additional agenda Item No. 4 along with Statement pursuant to Section 102 of the Act has already been circulated through electronic mode to those Members of the Company whose email addresses are registered with the Company/Registrar & Share Transfer Agent i.e. Link Intime India Pvt. Ltd./ Depository Participant(s).  
The said Addendum to Notice is available on the Company's website at www.bira-sugar.com, website of the stock exchanges at www.nseindia.com and www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com for the information of Members. This Addendum to Notice shall form integral part of the notice dated May 15, 2024, circulated to the Members of the Company. Thus, the Members are requested to take note of it and cast their vote either by Remote e-voting or e-voting at the 10th AGM.

**For Palash Securities Limited**  
Sd/-  
Vikram Kumar Mishra  
Company Secretary  
FCS 11269  
Place: Kolkata  
Date : August 3, 2024

**UNITED SPIRITS LIMITED** **DIAGEO**  
Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bengaluru-560 001. India  
Tel: +91 80 3985 6500; Fax: +91 80 3985 6862  
Email: investor.india@diageo.com Website: www.diageoindia.com  
Corporate Identity Number: L01551KA1999PLC024991

**NOTICE OF LOSS OF SHARE CERTIFICATES**  
Notice is hereby given that the Company has received requests from the following shareholders for issue of Duplicate Share Certificate(s) in lieu of the Original Share Certificate(s) reported to have been lost / misplaced. The share certificate(s) mentioned hereunder are therefore deemed to be cancelled and no transactions thereon would be recognized by the Company.

Sl. No.	Folio No.	Name of the Shareholder	No. of Shares	Certificate Number	Distinctive Nos	
					From	To
01	MS113198	BISHNUL BHAUMIK GOURI DAS	500	4612	722242486	722242985

The public are hereby advised against dealing in any way with the above share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) along with all documentary evidences with the Company at its Registered Office within 7 days of the publication of this notice, after which no claim(s) will be entertained, and the Company will proceed to issue duplicate share certificates.

**For UNITED SPIRITS LIMITED**  
Sd/-  
**Mital Sanghvi**  
(Company Secretary)  
Place : Mumbai  
Dated : 03.08.2024

**CAPRI LOANS**  
CAPRI GLOBAL CAPITAL LIMITED  
CIN: L65921MH1994PLC173469  
Regd. Office : 502, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
e-mail: investor.relation@capriglobal.in, Website : www.capri Loans.in,  
Tel No. - +91 22 40888100 Fax No. - +91 22 40888170

**EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**  
(Currency : Indian Rupees in millions)

Sr. No.	Particulars	Quarter ended		Year ended	
		30-Jun-24 (Unaudited)	31-Mar-24 (Unaudited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	Total Income from operations (Net)	5,225.96	4,648.14	3,927.13	17,782.39
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	825.34	728.66	574.03	2,619.59
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	825.34	728.66	574.03	2,619.59
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	622.17	560.87	429.46	1,980.59
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	650.50	530.26	417.79	1,936.64
6	Equity Share Capital	824.94	824.94	412.31	824.94
7	Other equity	-	-	-	-
8	Earnings per share (not annualised for quarter)				
	Basic (Rs.)	0.75	0.68	0.52	2.40
	Diluted (Rs.)	0.75	0.67	0.52	2.38

# - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**  
(Currency : Indian Rupees in millions)

Sr. No.	Particulars	Quarter ended		Year ended	
		30-Jun-24 (Unaudited)	31-Mar-24 (Unaudited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	Total Income from operations (Net)	7,176.30	6,486.31	5,013.13	23,128.57
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	988.06	1,065.16	838.78	3,656.40
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	988.06	1,065.16	838.78	3,656.40
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	757.23	825.88	636.08	2,794.05
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	789.05	788.72	620.30	2,743.00
6	Equity Share Capital	824.94	824.94	412.31	824.94
7	Other equity	-	-	-	-
8	Earnings per share (not annualised for quarter)				
	Basic (Rs.)	0.92	1.00	0.77	3.39
	Diluted (Rs.)	0.91	0.99	0.77	3.36

# - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules

**Notes:**  
1. The above consolidated and standalone financial results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 03, 2024.  
2. The consolidated financial results of the Company for the quarter and nine months ended December 31, 2023 are in compliance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and have been reviewed by the statutory auditors of the Company.  
3. The above is an extract of the detailed format of Quarterly Results filed with BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the websites of the stock exchanges i.e. www.bseindia.com and www.nseindia.com and Company's website www.capri Loans.in

**On behalf of the Board of Directors**  
**For Capri Global Capital Limited**  
Sd/-  
**Rajesh Sharma**  
Managing Director  
DIN 00020037  
Place: Gurugram  
Date: August 03, 2024

**ARAGEN LIFE SCIENCES LIMITED**  
(formerly known as Aragen Life Sciences Private Limited)  
CIN: U74999TG2000PLC035826  
Registered and Corporate Office: Plot 28A, IDA Nacharam, Hyderabad, Telangana-500076, India  
Tel: +91 40 6692 9999 F: +91 40 6692 9900  
Email id: compliances@aragen.com, website: www.aragen.com

**Extract of standalone financial results for the quarter ended 30 June 2024**  
(amount in ₹ million)

S. No.	Particulars	Quarter ended		Year ended	
		30 June 2024 Unaudited	31 March 2024 Audited (Refer Note 6)	30 June 2023 Unaudited	31 March 2024 Audited
1	Total Income from operations	3,897.36	3,736.29	3,419.28	14,602.08
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or extraordinary items)	644.63	626.65	497.19	2,517.19
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or extraordinary items)	644.63	626.65	497.19	2,517.19
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or extraordinary items)	485.43	471.11	373.14	1,887.66
5	Total Comprehensive Income for the period/Year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	510.69	474.89	563.61	2,022.22
6	Paid up Equity Share Capital (Face value of ₹ 10/- each)	2,044.14	2,044.14	2,044.14	2,044.14
7	Reserves (excluding Revaluation Reserve)	-	-	-	11,727.60
8	Securities Premium Account	0	0	0	0
9	Net worth	14,301.41	13,771.74	12,768.09	13,771.74
10	Paid up Debt Capital	5,881.01	6,004.48	5,193.68	6,004.48
11	Outstanding Redeemable Preference Shares	N.A.	N.A.	N.A.	N.A.
12	Debt Equity Ratio	0.42	0.44	0.41	0.44
13	Earnings Per Share (EPS) (Face value of ₹ 10 each fully paid) *				
	Basic EPS (Rs)	2.40	2.33	1.85	9.34
	Diluted EPS (Rs)	2.37	2.30	1.82	9.21
14	Capital Redemption Reserve	-	-	-	-
15	Debt Redemption Reserve	200.00	200.00	200.00	200.00
16	Debt Service Coverage Ratio	1.22	1.30	3.63	1.21
17	Interest Service Coverage Ratio	6.12	6.40	6.46	6.99

\*EPS not annualised for the quarter ended.

**Notes:**  
1. The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations. The above financial results have been reviewed and recommended by the Audit Committee at its meeting held on 29 July 2024 and approved by the Board of Directors at its meeting held on 02 August 2024. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India.  
2. For the other line items referred in Regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the stock exchange, BSE Limited, and can be accessed at www.bseindia.com. The full format of the quarterly/annual financial results including detailed notes thereon are available on the websites of the stock exchange- BSE Limited at www.bseindia.com and the Company at www.aragen.com.  
3. During the year ended 31 March 2022, the Company had issued 2,000 rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹ 1,000,000 each for a total amount of ₹ 2,000 million on a private placement basis. These NCDs have been listed on the Stock Exchange (BSE Limited) with effect from 14 February 2022. The NCDs are repayable at the end of 36 months from the date of allotment and carry an annual interest rate of 7.75% per annum due on 11 February of every year.  
4. In terms of regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the NCDs are secured by first charge on Property, plant & equipment, movable CWIP including immovable property at Mallapur unit with minimum asset cover of 1.25x.  
5. During the quarter ended 30 June 2024, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter. The equity shares of the Company are not listed on any Stock Exchange.  
6. Figures for the quarter ended 31 March

**Indian Bank** SF 50, JTM Mall, Near Jagatpura Flyover, Model Town, Malviya Nagar, Jaipur Pincode:302017

**SALE NOTICE (E-AUCTION)**

Notice of intended sale under Rule 6(2) & 8(6) of The Security Interest (Enforcement Rules) 2002 under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

S. No.	Name of the Borrower/ Guarantor/Mortgagor/Hypothecator/ Legal Heirs and Branch Name	Details of the Immovable property	Amount of Secured debt	Reserve Price/ Earnest Money Deposit/ Nature of Possession	Property ID	Date and Time for Inspection of Property & Papers	Date and time of E-Auction
1.	Branch: Indian Bank Indira Nagar, Jhunjhunu Branch, Phone No:-01592-235034 1. <b>Mohammed Iman Sattar Vegetable Fruit Company</b> (Proprietorship Firm), (Borrower) Proprietor: Mohammed Iman Sattar, (Borrower) Shop No. A-5 Krishna Upaj Mandi Mandawa Road Jhunjhunu(Raj) Pin 333001, 2. <b>Mohammed Iman Sattar S/o Abdul Sattar</b> - (Proprietor of M/S Mohammed Iman Sattar Vegetable Fruit Company) Ward no. 27, Mohalla Batwalian Bad Masjid Ke Pass Jhunjhunu (Raj) Pin 333001 3. <b>Abdul Sattar S/o Chhotu</b> (Guarantor & Mortgagor) Ward no. 27, Mohalla Batwalian Bad Masjid Ke Pass Jhunjhunu(Raj) Pin 333001 CIF No:-3271518090	All that Part and Parcel of the property consisting of Equitable Mortgage of Shop Situated at Plot No. S-36 RIICO COMMERCIAL COMPLEX AREA Jhunjhunu (Raj) Pin 333001 Owned by Mr. ABDUL SATTAR S/O CHHOTU Measuring - 22.50 Sq Mtr (3 Mr X 7.5 Mr) Bounded by: East:- SHOP S-37 North:- PARK, West:- SHOP S-35, South:- SHOP S-25	Rs. 14,73,344/- (Rupees Fourteen Lakhs Seventy Three Thousand Three Hundred and Forty Four only) due and outstanding as on 02.02.2022 along with future interest, costs, expenses and charges thereon from 03.02.2022	Rs. 19.15 Lakhs Rs. 1.92 Lakhs	IDIB 3287370507	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
2.	Branch: MOTI DOONGARI ROAD JAIPUR 1. <b>Mrs. Anita Manakani D/o Mr. Giridhari Lal Manakani</b> (Borrower and Mortgagor) Address 1: 117/146, Agarwal Farm, Mansarovar, Jaipur-302020 Address 2: Flat No. S-2, located at second floor situated at Plot No.558, Opposite Muhana Mandi Gate No. 2, Swarn Vihar, Village Haijawa, Muhana Road, Tehsil Sanganeer, Dist. Jaipur-302029. 2. <b>Mr. Vijay Kumar Manakani S/o Mr. Giridhari Lal Manakani</b> (Co-Borrower & Mortgagor) Address 1: 117/146, Agarwal Farm, Mansarovar, Jaipur-302020 Address 2: Flat No. S-2, located at second floor situated at Plot No.558, Opposite Muhana Mandi Gate No.2, Swarn Vihar, Village Haijawa, Muhana Road, Tehsil Sanganeer, Dist. Jaipur-302029 Loan accounts -65992167(HL)	All that Part and Parcel of the property consisting of Equitable Mortgage of Residential Flat No. S-2, located at second floor situated at Plot No.558, Opposite Muhana Mandi Gate No.2, Swarn Vihar, Village Haijawa, Muhana Road, Tehsil Sanganeer, Dist. Jaipur-302029. Bounded as under: East: Passage West: Balcony North: Flat No. S-1 South: Flat No. S-3	Rs. 11,67,766/- (Rupees Eleven Lakh Sixty Seven Thousand Seven Hundred Sixty Six Only) as on 27/07/2021 with further interest, costs, other charges and expenses thereon from 27/07/2021	Rs. 9.56 Lakhs Rs. 0.96 Lakhs	IDIB 3271518090	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
3.	Branch: Indian Bank, Madhyam Marg, Mansarovar, Jaipur Phone No: 0141-2570357/2570392 1. <b>Mr. Balram Saini S/o Mr. Babulal Saini</b> (Borrower & Mortgagor) Add 1: Plot No. 3, Shiv Colony, Murlipura, Jaipur-302039. Add. 2: 401/4, Shaitan Singh Vihar (AWHO Society), Plot No. D-1, Phase-VII, Sector-1-Vidhyadhar Nagar, Jaipur, Rajasthan-302023. 1. <b>Mrs. Usha Saini W/o Mr. Balram Saini</b> (Co-borrower) Add 1: Plot No. 3, Shiv Colony, Murlipura, Jaipur-302039. Add. 2: 404-A, Shaitan Singh Vihar (AWHO Society), Plot No. D-1, Phase-VI, Sector-1-Vidhyadhar Nagar, Jaipur, Rajasthan-302023 Home Loan A/c No: 6420433727	All that Part and Parcel of the property consisting of Equitable Mortgage of Residential Land and Building situated at Plot No. A-135, Model Town, Malviya Nagar, Jaipur belonging to Mr. Balram Saini S/o Mr. Babulal Saini (measuring total area is 196 sq yards and its boundaries are as under:- North - 25 Road South - Plot 97 & 97A, East- Other's Plot, West - Other's Plot	Rs. 66,89,011.72/- (Rupees Sixty Six Lakhs Eighty Nine Thousand Eleven and Paise Seven Two only) as on 05/05/2021 with further interest, costs, other charges and expenses thereon from 06.05.2021.	Rs. 135.00 Lakhs Rs. 13.50 Lakhs	IDIB 3216744875A	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
4.	Branch: Indian Bank, Madhyam Marg, Mansarovar, Jaipur Phone No: 0141-2570357/2570392 1. <b>M/s CNC Engineers (Borrower)</b> Regd. Office: Shop no. 28, Govindam Market, Silver Jubilee Road Sikar, Rajasthan - 332001. <b>Factory Add:-</b> B-30 Jagdamba Colony, Naya Kheda, Jaipur (Raj). 302023 2. <b>Mr. Gajendra Bijariya S/o Mr. Lala Ram Bijariya</b> (Proprietor/Mortgagor) Add 1:- 53 Bijariya Ki Dhani, Kadama Ka Bas, Sikar, Rajasthan (Raj.)- 332021. Add 2:- Shop no. 28, Govindam Market, Silver Jubilee Road, Sikar, Rajasthan - 332001. Add 3:- B-30, Jagdamba Colony, Naya Kheda, Jaipur, Rajasthan(Raj.)-302023 3. <b>Mrs. Rajendra W/o Mr. Gajanan Bijariya</b> (Guarantor) Add:- 58, Bijariya Ki Dhani, Kadama Ka Bas, Sikar, Rajasthan-332021 4. <b>Mr. Shubham Choudhary S/o Mr. Bhanwar Lal Choudhary</b> (Guarantor), Add:- A-2 LIC Flats, LIC Building Sector-2 Vidhyadhar Nagar, Jaipur, Rajasthan-302039 Housing Loan A/c No: 6441137167	Residential Open Plot belonging to Mr. Gajanan Bijariya s/o shri Lala Ram Jat Khasra No. 5877/184, Khasra/Village-Mandawara, Tehsil -Dhod, Near Sikar pipe factory, Jodhpur Road, Sikar Rajasthan Admeasuring 2000 sq. mtrs and its boundaries are as under:- North - Others Land South - Others Land East - Others Land West - Road	Rs. 91,01,386.23 (Rs. Ninety One Lakh One Thousand Three Hundred Eighty Six and Paise Twenty Three Only) as on 22.02.2022 with further interest, costs, other charges and expenses thereon from 22.02.2022.	Rs. 80.75 Lakhs Rs. 8.08 Lakhs	IDIB 6441137167A	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
5.	Branch: Indian Bank Tonk Road, Jaipur Phone No: 0152258285 1. <b>Sh. Rajesh Purohit S/o Sh. Ram Narayan Purohit</b> (Borrower & Mortgagor) Address:- Plot No 653 Hanuman Nagar Vistar, Sirs Road, Jaipur, Rajasthan-302012 Address 2:- 29, Rishi Tola Near Pitamber Dev Mandir, Faizabad (U.P.)-224001 Address-3:- Flat No. D-705, 7th Floor SEZ View Villa, Nevta Tehsil Sanganeer Jaipur (Raj), 302029 Loan account - HL A/c No: 50284355785	All that Part and Parcel of the property consisting of Equitable Mortgage of Flat No. D705 7th Floor SEZ View Villa -Nevta Tehsil Sanganeer Jaipur (Raj), 302029 in the name of Sh. Rajesh Purohit S/o Sh. Ram Narayan Purohit admeasuring built up area 828 sq feet and bounded as under:- East: 30 Feet Wide Road, West: Other's Land, North: 60 Feet Wide Road, South: Other's Land	Rs. 18,40,217/- (Rupees Eighteen Lac Forty Thousands Two hundred Seventeen only) as on 01.06.2021 with further interest, costs, other charges and expenses thereon from 02.06.2021.	Rs. 15.45 Lakhs Rs. 1.56 Lakhs	IDIB 30159987693	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
6.	Branch: Indian Bank, Churu Phone No: 01562250844 1. <b>Mr. Dhane Singh S/o Sh. Gyan Singh</b> (Borrower & Mortgagor) Address 1: Untwalia, Churu-331001 (Raj.) Address 2: 202, Rajputo Ka Athuna Mohalla Untwalia Tehsil Churu-331001 (Raj.) 2. <b>Mrs. Pataksikanwar W/o Sh. Dhane Singh</b> (Borrower) Address 1: Untwalia, Churu-331001 (Raj.) Address 2: 202, Rajputo Ka Athuna Mohalla Untwalia Tehsil Churu-331001 (Raj.) 3. <b>Mr. Satyapal Singh S/o Sh. Subhakar Singh</b> (Guarantor) Address : 201, Rajputo Ka Athuna Mohalla, Untwalia Tehsil Churu-331001 (Raj.) Housing Loan A/c No: 6751607201	All that Part and Parcel of the property consisting of Equitable Mortgage of Residential Land & Building at Village Untwalia, Tehsil and District Churu-331001 (Raj.) admeasuring 2704 Sq ft in the name of Mr Dhane Singh S/o Shri Gyan Singh Bounded as under: East: Panna Singh, West: Sampat Singh North: Public View, South: Sampat Singh	Rs. 10,86,890/- (Rupees Ten Lac Eighty Six Thousand Eighty Hundred Ninety Only) as on 04.08.2023 with further interest, costs, other charges and expenses thereon from 05.08.2023	Rs. 18.65 Lakhs Rs. 1.87 Lakhs	IDIB 3309806588	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
7.	Branch: Indian Bank Jaipur Raja Park Phone No: 01412621163 1. <b>M/s. GNX FOOTWEAR</b> (Partnership Firm) Office Address: Shop No. 120, First Floor, Saragaj Mension M.I. Road, Rajasthan-302002. 2. <b>M/s. GNX FOOTWEAR</b> (Partnership Firm) Godown: Plot No. 58, 1. Jyoti Nagar Extension, Jaipur-302006. 3. <b>Mr. Subhash Singh S/o Sri prakash Chand Singh</b> (Partner & Guarantor) J-36, Krishna Marg, C-Scheme, Jaipur-302001. 4. <b>Mrs. Neha Singh W/o Sri Gaurav Singh</b> (Partner & Guarantor) J-36, Krishna Marg, C-Scheme, Jaipur-302001. 5. <b>Mrs. Sudha Singh W/o Sri Subhash Singh</b> (Partner & Guarantor) J-36, Krishna Marg, C-Scheme, Jaipur-302001. 6. <b>Mrs. Prem Kanta Somani W/o Sri Ramesh Kumar Somani</b> (Guarantor & Mortgagor) B-146, Mangal marg, Bapu nagar, Lal Kothi, Jaipur-302015 CC Loan A/c No: 50447903343	All that Part and Parcel of the property consisting of Equitable Mortgage of Commercial Property situated at Office No.120, First Floor, Saragaj Mension, Jaipur (Raj), 302002 measuring 302039 admeasuring Carpet Area 249 Sq. Ft. (and covered area 271 Sq. Ft.) in the name of Mrs. Sudha Singh W/o Sri Subhash Singh and Mrs. Prem Kanta Somani W/o Sri Ramesh Kumar Somani and Bounded as under: East: Open to Sky, West: Corridor, North: Shop No. 119, South: Shop No. 121	Rs. 45,40,175/- (Rupees Forty Five Lacs Forty Thousand One Hundred Seventy Five Only) as on 02.05.2021 with further interest, costs, other charges and expenses thereon from 03.05.2021.	Rs. 34.55 Lakhs Rs. 3.50 Lakhs	IDIB 30266130397	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
8.	Branch: Indian Bank Alwar Main Phone No: 01412621163 1) <b>Mainuddin S/o Pheaji Mohammad</b> (Borrower & Mortgagor) Address 1:- Choukhundi Fatak, Nayako ka Mohalla, Bikaner, Rajasthan(334001) Address 2:- Sikko ka Mohalla, Inside city light street, joshiwara Bikaner, Rajasthan admeasuring total area of 593 sq ft in the name of Mr. Mainuddin & Mrs. Khusnuma W/o Mainuddin and boundaries as under:- North- Chowk, South- House of Sh. Salamuddin, East- House of Hari Kishan Joshi, West- Gali	All that Part and Parcel of the property consisting of Equitable Mortgage of Residential House situated at sikko ka Mohalla, inside city light street, joshiwara Bikaner, Rajasthan admeasuring total area of 593 sq ft in the name of Mr. Mainuddin & Mrs. Khusnuma W/o Mainuddin and boundaries as under:- North- Chowk, South- House of Sh. Salamuddin, East- House of Hari Kishan Joshi, West- Gali	Rs. 27,42,128/- (Rupees Twenty seven lakh Forty Two thousand one hundred Twenty eight only) as on 31.03.2021 with further interest, costs, other charges and expenses thereon from 01.04.2021	Rs. 19.04 Lakhs Rs. 1.91 Lakhs	IDIB 3274147881A	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
9.	Branch: Indian Bank Alwar Main Phone No: 0141-2570357/2570392 1) <b>M/s. Pramad Kumar Devendra Kumar</b> (Partnership Firm & Borrower) Office Address: Moddyo Ka Godam, Kadal Gani, Alwar (Rajasthan) 301001. Address:- 25/388 Gurwala Bhawan, Makhetta Bas, Ramganj, Alwar (Rajasthan) 301001 2. <b>Mrs. Komal Gupta W/o Late Pramod Gupta</b> (Partner/Guarantor) Address:- 25/388 Gurwala Bhawan, Makhetta Bas, Ramganj, Alwar (Rajasthan) 301001 3. <b>Mr. Devendra Gupta S/o Late Pramod Gupta</b> (Legal heir of Late Pramod Kumar Gupta who was Partner of the Firm) Address:- 25/388 Gurwala Bhawan, Makhetta Bas, Ramganj, Alwar (Rajasthan) 301001. 4. <b>Miss Saloni Gupta D/o Late Pramod Gupta</b> (Legal heir of Late Pramod Kumar Gupta who was Partner of the Firm) Address:- 25/388 Gurwala Bhawan, Makhetta Bas, Ramganj, Alwar (Rajasthan) 301001 Loan account - OCC-TRADEWELL-MS-REPO (A/c No: 491967839) INDIANE COVID EMERGENCY LN (A/c No: 6875628301) & MSME-IND GECLS COVID-REPO (A/c No: 6885718022)	All that Part and Parcel of the property consisting of Equitable Mortgage of Residential Commercial Land & Building admeasuring 91.63 sq yards situated at Marethia Bass, Gurwala Bhawan, Ramganj, Alwar in the name of Late Pramod Gupta S/o Late Pramod Kumar Gupta Bounded as under: East: Road West: House of Nand Lal Agarwal North: Common Way South: Road	Rs. 92,48,653.49/- (Rupees Ninety Two Lakhs Forty Eight Thousand Six Hundred Fifty Three and Paise Ninety Only) as on 07.03.2023 with further interest, costs, other charges and expenses thereon from 08.03.2023	Rs. 52.65 Lakhs Rs. 5.27 Lakhs	IDIB 309860310A	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
10.	Branch: Indian Bank Manesar Chauraha, Nagaur Phone No: 01582246036 1. <b>Mr. Poonam Chand Soni S/o Sh. Omprakash Soni</b> (Borrower & Mortgagor) Add.1) Village: Chimrani, Distt:-Nagaur, Rajasthan 341001 Add.2.) Patta No 77 Village:- Chimrani, Nagaur, Rajasthan-341001 2. <b>Mrs. Mamta Soni w/o Sh. Poonam Chand Soni</b> (Co-Borrower) Add.1) Village:- Chimrani, Distt:-Nagaur, Rajasthan 341001 Add.2.) Patta No 77 Village:- Chimrani, Nagaur, Rajasthan-341001 Housing Loan A/c No: 6878726836	All that Part and Parcel of the property consisting of Equitable Mortgage of Residential Plot at Patta No 77, Village Chimrani, Nagaur-341001 land measuring 102.23 Sq. mtr in the name of Sh. Poonam Chand Soni S/o Sh. Omprakash Soni Vide Regd. Sale Deed No. 201903464102871, Dated 09.12.2019. Bounded as under: East: Road, West: House of Sahdev, North: H Sahdev Lane, South: House of Prahlad Meghwal	Rs. 5,87,629.91/- (Rupees Five Lakh Eighty Seven Thousand Six Hundred Twenty Nine and paise ninety One only) as on 16.03.2023 with further interest, costs, other charges and expenses thereon from 17.03.2023	Rs. 7.06 Lakhs Rs. 0.71 Lakhs	IDIB 3333428685A	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
11.	Branch: Indian Bank Raja park, Jaipur Phone No: 01412621163 1. <b>M/S R.K. CONSTRUCTION</b> (Proprietorship Firm) (Borrower) Proprietor: Sh. Rajesh Kumar Yadav Plot No 10, Patel Nagar, Laxmi Dharm Kanta ke Piche, 22 Godam, Jaipur-302006(Raj) 2. <b>Sh. Rajesh Kumar Yadav S/o Sh. Vashudev Yadav</b> (Borrower and Guarantor) Proprietor- M/s R.K.CONSTRUCTION Plot No. 10, Patel Nagar, Laxmi Dharm Kanta ke Piche, 22 Godam Jaipur-302006(Raj) 3. <b>Smt. Savitri Devi W/o Sh. Vashudev Yadav</b> (Guarantor and Mortgagor) Address: Plot No. 10, Patel Nagar, Laxmi Dharm Kanta ke Piche, 22 Godam, Jaipur-302006(Raj) Loan accounts OCC (A/c No: 50336933670), GECLS (A/c No: 58000546753), COVID Emergency Loan (A/c No: 58004151149) & MSME INDEGLS 3.0 Repo (A/c No: 7141716546)	All that Part and Parcel of the property consisting of Equitable mortgage of Residential House at Plot No. 10, Patel Nagar, Laxmi Dharm Kanta ke Piche, 22 Godam, Jaipur-302006(Raj) Bounded as under: East: 25 Feet Wide Road North: Plot No.9 West: Other's Land South: Plot No.11	Rs. 1,03,69,597/- (Rupees One Core Three Lakh Sixty Nine Thousand Five Hundred Ninety Seven Only) as on 07.06.2022 with further interest, costs, other charges and expenses thereon. 08.06.2022.	Rs. 100.00 Lakhs Rs. 10.00 Lakhs	IDIB 30193027675	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)

12.	Branch: Indian Bank Niwaru Road, Jaipur Phone No: 01412347621 Mr. Rameshwar Darjee S/o Rajendra Kumar (Borrower & Mortgagor) Add 1. Flat No. T-5, Third Floor Situated at Plot No.557, Swarn Vihar Gram Haijawa, Tehsil Sanganeer, Jaipur-302029 Add 2. No. 69 Lalaji ki Dhani Ras, Tehsil- Jaitaran Dist- Pall, Rajasthan-306302 Housing Loan A/c No: 6540675725	All that Part and Parcel of the property consisting of:- EM of property situated at Flat No.T-5, Third Floor Situated At Plot No.557, Swarn Vihar, Gram Haijawa, Tehsil-Sanganeer, Jaipur, admeasuring 550 Sq. Ft. (Built-up Area) in the name of Mr. Rameshwar Darjee S/o Sh. Rajendra Kumar. Bounded as under:- North: FlatNo T-6 South: FlatNo T-4, East: Balcony then 40 Ft wide road, West: Passage	Rs.11,53,646/- (Rupees Eleven Lakhs Fifty Three Thousand Six Hundred Forty Six) as on 03.06.2022 with further interest, costs, other charges and expenses thereon from 04.06.2022.	Rs. 9.56 Lacs Rs. 0.96 Lakhs	IDIB 325234405601	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
13.	Branch: Jaipur Main Phone No:-01412366603 1. <b>Mr. Ram Lal Joshi S/o Trilok Nath</b> (Borrower & Mortgagor) Add:-Plot no 30, Sunder vihar, Durgapura, Tonk Road Jaipur Rajasthan Pin code: 302018 2. <b>Smt. Seema Joshi w/o Ram Lal Joshi</b> (Co-Borrower) Add:- Plot no 30, Sunder vihar, Durgapura, Tonk Road Jaipur Rajasthan Pin code:-302018 3. <b>Mr. Piyush Joshi S/o Ram Lal Joshi</b> (Guarantor) Add:- Plot no 30, Sunder vihar, Durgapura, Tonk Road Jaipur Rajasthan Pin code:-302018 Loan account (HL) 6525732912	All that Part and Parcel of the property consisting of:- Equitable Mortgage of Residential Plot no 30 (East Part of Plot No 30), Sunder Vihar, Durgapura, Tonk Road Jaipur Rajasthan Pin Code:-302018 admeasuring 126.18 Sq.Yards in the name of Mr. Ram Lal Joshi Regd. d e e d n o 2 0 0 6 0 5 1 0 0 9 1 1 5 Dated 6.11.2006. Bounded as under: East: Plot No 31, West: Rest Part of Plot No 30, North: 30ft Wide Road, South: Other's Land (Facility Land)	Rs. 38,54,632/- (Rupees Thirty Eight Lacs Fifty Four Thousand Six Hundred One only) as on 20.12.2023 with further interest, costs, other charges and expenses thereon from 20.12.2023	Rs. 128.29 Lacs Rs. 12.83 Lakhs	IDIB 3248542101	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
14.	Branch: Indian Bank Hanuman Nagar, Jaipur Phone No: 0141-2570357/2570392 1. <b>Mr. Ravi N Sharma S/o Mr. Narendra Sharma</b> (Borrower & Mortgagor) Add: 1. 497, Bazar Tamkor, Vaid Mahaveer Prasad Ji ki Haweli, Tamkor, Rajasthan-331026 Add2: Residential Flat No-1101, Situated at XI Floor, Tower No.11 situated in the building complex " Royal Greens"-302012 2. <b>Mrs. Jaya Ravi Sharma W/o Mr Ravi Sharma</b> (Borrower) Add: 1. 497, Bazar Tamkor, Vaid Mahaveer Prasad Ji ki Haweli, Tamkor, Rajasthan-331026 Add2: Residential Flat No-1101, Situated at XI Floor, Tower No.11 situated in the building complex " Royal Greens"-302012 3. <b>Mrs. Sulochana Sharma W/o Mr Narendra Sharma</b> (Borrower) Add: 1. 497, Bazar Tamkor, Vaid Mahaveer Prasad Ji ki Haweli, Tamkor, Rajasthan-331026 Add2: Residential Flat No-1101, Situated at XI Floor, Tower No.11 situated in the building complex " Royal Greens"-302012 4. <b>Mr Narendra Sharma</b> (Guarantor) S/o Mr Mahaveer Prasad Sharma, Add: 1. 497, Bazar Tamkor, Vaid Mahaveer Prasad Ji ki Haweli, Tamkor, Rajasthan-331026 Add2: Residential Flat No-1101, Situated at XI Floor, Tower No.11 situated in the building complex " Royal Greens"-302012 Housing Loan A/c No: 6441137167	Residential Flat No- 1101, Situated at XI Floor, Tower No.11 containing super built up area of 1907 sq ft equivalent to a built up area of 1907 sq ft equivalent to a built up area of 1525.60 sq ft situated in the building complex " Royal Greens"-302012 in the name of Mr. Ravi N Sharma S/o Narendra Sharma Bounded as under: North- Lobby, Staircase & Flat No. 1104, South- Open Space, East- Open Space West- Flat No. 1102	Rs. 43,54,601/- (Rupees Forty Three Lakhs Fifty Four Thousand Six Hundred One only) as on 18.06.2023 with further interest, costs, other charges and expenses thereon from 19.06.2023	Rs. 53.00 Lacs Rs. 5.30 Lakhs	IDIB 351374181A	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
15.	Branch: Indian Bank Jaipur Main Phone No:- 01412366603 1. <b>Mrs Seema Dubey W/o Mr Santosh Dubey</b> (Borrower) Add: Flat No 101 Eshwarya Pearl, Sector 10, Vidhyadhar Nagar, Jaipur, Rajasthan-302039 2. <b>Mr Santosh Dubey S/o Mr Shiv Vibhuti Dubey</b> (Borrower & Mortgagor) Add: Flat No 101 Eshwarya Pearl, Sector 10, Vidhyadhar Nagar, Jaipur, Rajasthan-302039 HL A/c No: 7427334734	All that Part and Parcel of the property consisting of:- Residential Flat No. 709, 7th Floor, MIDAS TOUCH (MOUKA GROUP), situated at Khasra No. 26, Full Part, partially, Malhotra Nagar, Village Papaty, Vidhyadhar Nagar, Jaipur, Rajasthan in the name of Mr. Santosh Dubey S/o Mr Shiv Vibhuti Dubey with built up area of 816.75 Sq.ft. Bounded as under: East: Flat No. 708, West: Flat No. 710, North: Corridor, South: Open Space	Rs. 44,05,728.82/- (Rupees Forty Four Lac Five Thousand Seven Hundred Twenty Eight and Eighty Two Paise Only) as on 12.10.2023 with further interest, costs, other charges and expenses thereon from 13.10.2023.	Rs. 54.45 Lacs Rs. 5.45 Lakhs	IDIB 30064527665	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
16.	Branch: Indian Bank Bikaner Phone No: 01412344820 1. <b>Mrs. Sita Devi W/o Bhanwar</b> (Borrower & Mortgagor) Add:- F-462, Murlidhar vyas Colony, Bikaner (Raj)-334001 Address 2:- 5-D, 186, Jainyarn Vyas Colony, Bikaner(Raj)-334001 2. <b>Mr. Bhanwar Sharma S/o Sitaran Sharma</b> (Borrower) Address:- F-462 Murlidhar vyas Colony Bikaner (Raj)-334001 Address 2:- 5-D, 186, Jainyarn Vyas Colony, Bikaner(Raj)-334001 CIF No: 326953741	All that Part and Parcel of the property consisting of:- Equitable Mortgage of Residential House situated at Plot No. F-462, Murlidhar Vyas Colony, Bikaner, Rajasthan admeasuring area of 442 sq ft in the name of Mrs. Sita Devi and bounded as under:- North- Plot no.F-463, South-Plot no. F-461, East- Road, West-Plot no. F-455	Rs. 36,10,705/- (Rupees Thirty Six lakh Ten thousand Seven Hundred Fifty Five Only) as on 31.03.2021 with further interest, costs, other charges and expenses thereon from 01.04.2021.	Rs. 20.00 Lacs Rs. 2.00 Lakhs	IDIB 3260353741A	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
17.	Branch: Indian Bank, Tonk Road, Jaipur Phone No: 01412552825 1. <b>Mr. Babu Lal Gupta S/o. Sh. Nand Kishore Gupta</b> (Borrower and Mortgagor) Add:- D-167, Murlipura Scheme, Jaipur-302013 2. <b>Mr. Nand Kishore Gupta S/o. Sh. Shiba Lal Gupta</b> (Borrower) Add:- D-167, Murlipura Scheme, Jaipur-302013 3. <b>Mr. Rajendra Kumar Gupta S/o. Sh. Nand Kishore Gupta</b> (Borrower) Add:- D-167, Murlipura Scheme, Jaipur-302013 Housing Loan A/c No: 5010281642 and A/c No: 50176201137	All that Part and Parcel of the property consisting of:- Equitable Mortgage of Residential House situated at Plot No. E-184, Anand Lok, Sikar Road, Jaipur in the name of Babulal Gupta, admeasuring 90 SQM and bounded by: East:- E-17, West: Road North: Plot no. E-183 South: Plot no. E-185	Rs. 21,08,586/- (Rupees Twenty One Lakh Eight Thousand Five Hundred Eighty Six Only) as on 30.10.2019 with further interest, costs, other charges and expenses thereon from 31.10.2019.	Rs. 13.33 Lacs Rs. 1.34 Lakhs	IDIB 30007425901	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
18.	Branch: Indian Bank Dausa Main Phone No:- 0142723125 Sh. Kailash Chand Bairwa S/o Sh. Ranjeet Bairwa (Borrower & Mortgagor) Address 1 - Plot No. 262, Khasra No. 14, Doria Colony, Ganeshpura, Dausa Pin-303303 CIF No: 30248766128	Equitable mortgage of Residential Plot No. 262, Khasra No. 14, Doria Colony, Ganeshpura, Dausa Pin-303303 admeasuring 137.50 Yard in the name of Sh. Kailash Chand Bairwa S/o Sh. Ranjeet Bairwa Bounded as under: East :Joshi Colony, West: Plot No. 263, North: Plot No 272, South: Road 20 feet wide	Rs. 13,48,700/- (Rupees Thirteen Lakhs Four Thousand Seven Hundred Only) as on 15.02.2023 with further interest, costs, other charges and expenses thereon from 16/02/2023	Rs. 13.04 Lacs Rs. 1.31 Lakhs	IDIB 30248766128	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
19.	Branch: Kishanpore, Jaipur Branch Phone No: 01412318326 1. <b>Mr. RAM KUMAR S/O SH. ATARAJ SINGWAL</b> (Borrower & Mortgagor) Address:- 1 Ward No.24, Khedi Mid, Singival Colony, Neem Ka Thana, Distt: Sikar (Rajasthan) Pin-332713 Address:- 2 Plot No M-169, Scheme-Paldi Meena, Agra Road, Jaipur, (Rajasthan) Pin-332713 2. <b>Mr. Vinod Kumar Panchal S/O Suresh Chand Panchal</b> (Guarantor) Address:-1 Plot No. 164-165, Shivaji Nagar, Shastri Nagar, Jaipur, (Rajasthan) 302016 Loan account (HL) 6986767790	Equitable mortgage of Residential Plot No. M-169, SCHEME-PALDI MEENA, AGRA ROAD, JAIPUR, 302031 Admeasuring 40.00 Squire Meter in the name of Mr. Ram Kumar Vide Regd. Sale Deed No. 202101016001708, Dated 23/02/2021 Bounded as under: East: Road West: Other's Property North: Plot No. M-170 South: Plot No. M-168	Rs. 5,65,287/- (Rupees Five lac fifty five thousand two hundred eighty seven Only) as on 21/08/2023 with further interest, costs, other charges and expenses thereon from 22/08/2023	Rs. 7.30 Lacs Rs. 0.73 Lakhs	IDIB 30304944849	from 05.08.2024 to 21.08.2024	11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
20.	Branch: Indian Bank Bikaner Phone No: 01412621163 1. <b>M/s Maharaja Craft Factory</b> (Proprietorship Firm & Borrower) Address:- Rajpura House, Near Hotel Harasar, Haweli, Kirli, Stambh, Bikaner, Rajasthan-334001 2. <b>Mr. Durgesh Dev Purohit</b> (Proprietor) Address:- W/o Anup Chand Purohit, Lakhotiya Ka Chowk, Narsingh Mandir ke Patta, issued by Rajasahj Patta on Sarvat 1962 and duly registered on 26.07.2013 with Sub Registrar Bikaner at Book No. 1 Zild no. 1522 Page no. 99 S/ no. 2013012099 and pasted in additional book no. 1 Zild no. 4031 on Page no. 309 to 314 and bounded as under:- North: Home Manoj Bissa, South: Gali, East: Home Jai Narayan Srimail, West: Chowk	All that Part and Parcel of the property consisting of:- Equitable Mortgage of Residential Property situated at Lakhotiya ka chowk, Narsingh Mandir ke Samne, Bikaner, Rajasthan in the name of Mr. Abhay Chand Purohit having total area of 43.41 Sq meter, as per patta issued by Rajasahj Patta on Sarvat 1962 and duly registered on 26.07.2013 with Sub Registrar Bikaner at Book No. 1 Zild no. 1522 Page no. 99 S/ no. 2013012099 and pasted in additional book no. 1 Zild no. 4031 on Page no. 309 to 314 and bounded as under:- North: Home Manoj Bissa, South: Gali, East: Home Jai Narayan Srimail, West: Chowk	Rs. 23,72,647/- (Rupees Twenty Three Lakhs Seventy Two Thousand Six Hundred Forty Seven Only) as on 31.03.2021 with further interest, costs, other charges and expenses thereon from 01.04.2021.				

**Branch-Mandia Road, Pali (Rajasthan) Phone No: 02932-231476**  
 Mob: 887500-4696 E-mail: mandia@bankofbaroda.com

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY**  
**APPENDIX-IV-A [See proviso to Rule 8(6)]**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(s) and Guarantor(s) that the below described immovable property mortgaged/Charged to the Secured Creditor, recovery 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 possession of dues in below mentioned accounts. The details of Borrower's, Mortgagor/Guarantor's, Secured Assets, Dues, Reserve Price, E-auction date & Time, EMD and Bid Increase Amount are mentioned below:-

**Name & address of Borrower/s/ Guarantor / Mortgagor's: Loan Account (A)- Sh. Rahul Malviya S/o Shri Shyam Sunder Malviya (Borrower)** 687, Rajendra Nagar Vistar, Pali, Distt.- Pali (Raj.), Shree Deep Singh Rajpurohit S/o Sh. Kunal Singh Rajpurohit (Guarantor) 138 Durga Colony, Pali, Distt.- Pali (Raj.) / Loan Account (B)- M/s Mewara Traders Prop. Sh. Rahul Malviya S/o Shri Shyam Sunder Malviya (Borrower) 687, Rajendra Nagar Vistar, Pali, Distt.- Pali (Raj.), Shree Deep Singh Rajpurohit S/o Sh. Kunal Singh Rajpurohit (Guarantor) 138 Durga Colony, Pali, Distt.- Pali (Raj.)

**Total Dues:-** Loan Account (A) Rs. 34,76,202.77 as on 30.03.2021 Plus Interest, cost, charges & other Recovery expenses ect. Loan Account (B)Rs. 9,50,380.39 as on 30.03.2021 Plus Interest, cost, charges & other Recovery expenses ect.

**Last date & time for submission of EMD and documents by 20/08/2024 upto 04:00 AM**

**Status of Possession:-** Physical Possession

**Property Inspection Date & Time:- 08/08/2024; 11.00 Noon to 04.00 PM**

Give short description of the immovable property with known encumbrances, if any	Reserve Price/EMD/ Bid Increase Amt.	Date & Time of E-auction:
All That Part and Parcel of Residential House Situated at Plot No. 15, Chank-2, Khasra No. 364, Rajendra Nagar Vistar, Pali, Rajasthan-306401, measuring 1200 Sq. Ft. in the name of Shri Rahul Malviya S/o Shri Shyam Sunder Malviya Bounded by:- On the East by Plot No. 33, On the West by Road, On the North by Plot No. 14, On the South by Plot No. 16 Encumbrances:- Not Known	Reserve Price <b>Rs. 13,36,000/-</b> EMD <b>Rs. 1,33,600/-</b> Bid Increase Amount <b>Rs. 10,000/-</b>	<b>21/08/2024; 02.00 Noon to 06.00 P.M.</b> (With unlimited extensions of 10 min. each)

For detailed terms and conditions of the sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> auction portal. <https://ebkraj.in>. Also, prospective bidders may contact the Branch on Ph. No. 02932-231476, Mob.: 8875004696

**Date: 02.08.2024; Place: Pali** Authorised Officer, Bank of Baroda

**NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI, COURT-III**  
 BLOCK NO.3, GROUND FLOOR, 6TH, 7TH, AND 8TH FLOOR  
 CGO COMPLEX, LODI ROAD, NEW DELHI-110003

**PUBLIC ANNOUNCEMENT**  
 (Under Section 102 of the Insolvency and Bankruptcy Code, 2016)  
 FOR THE ATTENTION OF THE CREDITORS OF

**Mrs. JAGI MANGAT PANDA, Personal Guarantor of M/s. Ortel Communications Ltd.**

**RELEVANT PARTICULARS**

1. Name of the Personal Guarantor	Mrs. JAGI MANGAT PANDA
2. Name of the corporate debtor in which guarantee given	M/s. Ortel Communications Ltd.
3. Date of incorporation of corporate debtor	02/06/1995
4. Authority under which corporate debtor is incorporated / registered	ROC-Delhi
5. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L74899DL1995PLC069353
6. Address of the registered office and principal office (if any) of corporate debtor	B7/122A, SAFDARJUNG ENCLAVE, NEW DELHI, Delhi, India, 110029
7. Address of personal guarantor	Present Address 1: H.NO. B-37, 1ST FLOOR, SWAMI NAGAR, MALVIYA NAGAR, NEW DELHI-110017. Present Address 2: NO.2 MAHADEV RAOD NEW DELHI 110001 Permanent Address: PLOT NO. 8, BHOI NAGAR UNIT-08, BHUBANESWAR 751012 ODISHA.
8. Insolvency commencement date in respect of corporate debtor	27/11/2018
9. Details of order of commencement of insolvency in respect of personal guarantor	Order No. IB-337(ND)/2022 And IA-816/2024 dated 22/07/2024, and uploaded on 01/08/2024
10. Name and registration number of the insolvency professional acting as resolution professional	Sajjan Kumar Dokania IBBI/PA-003/IP-N000150/2017-2018/11729
11. Address and e-mail of the resolution professional, as registered with the Board	25, Globus Fab City, Kolar Road, Chuna Bhatti, Near Suyash Hospital, Bhopal, Madhya Pradesh, 462016, email: sajjan_suman@hotmail.com
12. Address and e-mail to be used for correspondence with the resolution professional	25, Globus Fab City, Kolar Road, Chuna Bhatti, Near Suyash Hospital, Bhopal, Madhya Pradesh, 462016, email: sajjan_suman@hotmail.com
13. Last date for submission of claims	25.08.2024

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi, Court- III, has ordered, under Section 95(1) read with Section 100 of IBC 2016, the commencement of insolvency resolution process against Mrs. Jaggi Mangat Panda (resident of as mentioned at entry no.7) on 22/07/2024 uploaded on 01/08/2024.

The Creditors of Mrs. Jaggi Mangat Panda are hereby called upon to submit their claims with proof on form B as provided in the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (available on IBBI website at <https://ibbi.gov.in/home/downloads>) on or before 25/08/2024 (within 21 days from the date of issue of this publication) to the resolution professional at the address mentioned against entry No. 11.

1. The creditors may submit their claims through electronic means or by hand or registered post or speed post or courier.  
 2. In addition to the claims referred to in sub-section (1), the creditor shall provide to the resolution professional, personal information and such particulars as mentioned in Form B (available on IBBI website at <https://ibbi.gov.in/home/downloads>)

**Note:** Submission of false or misleading claims with proofs shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

**Issued by Sajjan Kumar Dokania, Resolution Professional on behalf of Hon'ble Adjudicating Authority, NCLT, New Delhi, Court III**

**Place: Bhopal Date: 05-08-2024**

**Jammu & Kashmir Bank Ltd.**  
 Board Secretariat,  
 Corporate Headquarters, M.A. Road,  
 Srinagar, Kashmir, J&K, 190001

**Online Request for Quotation (RFQ)**  
**For**  
**Supply of food items at the 86<sup>th</sup> Annual General Meeting of the Bank**

**RFQ Notice along with Complete RFQ document outlining the minimum requirements can be downloaded from and Bids can be submitted on the Banks' e-Tendering Portal <https://jkbank.abcpocure.com> w.e.f. August 01, 2024, 16.00 Hrs. Tender Document can also be downloaded from Bank's Official Website [www.jkbank.com](http://www.jkbank.com). Last date for submission of Bids is August 08, 2024, 17.00 Hrs.**

**e-RFQ Ref. No. JKB/CHQ/BS/Food-Items/AGM/2024-1159**  
**Dated : 31-07-2024**

**Registered office:** Corporate Headquarters, M.A. Road, Srinagar 190001, Kashmir, India  
 CIN: L65101K19385GCO00048; T : +91 (0)194 2481 930-35; F : +91 (0)194 248 1928; E : info@jkbmail.com; W : www.jkbank.com

**FORM NO. INC-26**  
**BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION**

In the matter of Subsection 4 of Section 13 of Companies Act, 2013 and Clause (a) of Sub-rule (5) of Rule 30 of Companies (Incorporation) Rules, 2014

AND

In the matter of **NIVAS PROMOTERS PRIVATE LIMITED** (Company) having its Registered Office at Plot No. - 9F & 9G, Kh No.-171, 2nd Floor, 2A, Street No.-3, Wazirabad, Delhi-110084

**Petitioner**

Notice is hereby given to the general public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation for the Alteration of Memorandum of Association of the Company in terms of Special Resolution passed at Extraordinary General Meeting of the members of the Company held on Thursday, 01st August, 2024 to enable the Company to shift its registered office from the "NCT of Delhi" to "State of Uttar Pradesh".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or sent by registered post of his/her objections supported by an affidavit stating the nature of his/her interest or grounds of objection to the Regional Director at the address B-2 Wing, 2nd Floor, Parvayaran Bhawan, CGO Complex, New Delhi-110003 within 14 days of the publication of this notice to a copy to the applicant Company at its registered office at the address mentioned below.

**NIVAS PROMOTERS PRIVATE LIMITED**  
 (CIN- U7109DL2012PTC242558)  
 PLOT NO.- 9F & 9G, KH NO.-171, 2ND FLOOR, 2A, STREET NO.-3, WAZIRABAD DELHI-110084

On behalf of the Board of Directors For Nivas Promoters Private Limited  
 Sheldendra Sharma  
 Director (DIN-02559141)

**Date: 05.08.2024**  
**Place: Delhi**

**यूनियन बैंक Union Bank of India**

**Asset Recovery Branch:** 101-110, First Floor, Anukumbh Tower, Church Road, Jaipur (Rajasthan)-302001

**CORRIGENDUM**

E-auction notice dated 29.07.2024 which was published in this newspaper for auction dated 14.08.2024 for Borrower at Serial No. 3) M/s Moonlight Marbles Pvt Ltd through its director Mr. Ashok Kumar Jain and at Serial No. 8) Mr. Ravi Mathur are having Property EMD as 10% of Reserve Price and Bid Increase Amount as 1% of Reserve Price. REST MATTER WILL REMAIN SAME AND UNCHANGED

**Authorised Officer, Union Bank of Bank**

**NOTICE UNDER REGULATION 37A OF IBBI (LIQUIDATION PROCESS), REGULATIONS, 2016 FOR ASSETS OF HI TECH GRAIN PROCESSING PRIVATE LIMITED (IN LIQUIDATION) ("Company") (CIN: U15314DL2001PTC113420)**

**[Assignment under Insolvency & Bankruptcy Code, 2016 ("IBC")]**

Offers are invited from Investors for Assignment of Not Readily Realizable Assets ("NRRAs") of Hi Tech Grain Processing Pvt. Ltd. (In Liquidation), including litigation and consequential rights in avoidance application bearing IA No. 4659/2020, in C.P. (IB) No. 2158(ND)/2019 pending adjudication with Hon'ble NCLT, Bench VI, New Delhi, under Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"

The details of the Not Readily Realizable Assets (NRRAs) offered for Assignment are mentioned in the Process Information Document, available at website [www.ark.in](http://www.ark.in) or the same can be sought from the undersigned by email to [insolvency@ark.in](mailto:insolvency@ark.in) or [chanchalduao@gmail.com](mailto:chanchalduao@gmail.com)

Interested parties may submit their offers to the undersigned latest by Tuesday, 20th August 2024.

Upon receipt of offers, relevant documents will be shared with the interested parties for their due diligence, subject to KYC verification. The assignment will be governed by the Provisions of the IBC 2016, Regulations made thereunder and the process information document.

For further details, please refer to the process information document uploaded on website [www.ark.in](http://www.ark.in)

**Sd/-**  
**Chanchal Dua**  
 M - 9958990842  
**Liquidator- HI TECH GRAIN PROCESSING PVT. LTD.**  
 IBBI Reg. No- IBBI/PA-003/IP-N00083/2017-18/10821  
 AFA Valid upto 02-11-2024  
**Regd. Address & Email ID:**  
 5/36, First Floor, Ramesh Nagar, New Delhi - 110015  
**Email:** [chanchalduao@gmail.com](mailto:chanchalduao@gmail.com)  
**Correspondence Address & e-mail ID:**  
 409, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110001  
**Ph:** 011-45101111, **E Mail:** [insolvency@ark.in](mailto:insolvency@ark.in)

**Government of Jammu & Kashmir**  
**Chairman, UT/National Level Procurement, Quarantine & Monitoring Committee**  
**Department of Fisheries, UT of Jammu & Kashmir, India**  
**(Directorate of Fisheries, Kashmir/Jammu)**

For and on behalf of the Lieutenant Governor of UT of Jammu and Kashmir, global e-tenders in two cover system (Technical bid -1 and financial bid - 2) through Chairman UT/ National Level Procurement, quarantine & Monitoring Committee, are invited on per unit basis for supply of Genetically Improved Eyed Ova of Rainbow Trout Oncorhynchus mykiss and Brown Trout Salmo trutta faro

Sr. No.	Particulars	Approx. Cost (Rs. in lacs)	Earnest Money	Cost of Tender Document	Time of opening of bid	Time of supply
1	Genetically Improved Eyed Ova of Rainbow Trout Oncorhynchus mykiss and, including all certification and clearances / transportation and any other charges which will be applicable FOR VTF Kokernag J & K India.	Rs 100.00 lacs	Rs 200000/- (2397.21 USD)	Rs 2000/- (23.97 USD)	12-08-2024 at 11:30 a.m	14 Days
2	Genetically Improved Eyed Ova of Brown Trout Salmo trutta faro, including all certification and clearances / transportation and any other charges which will be applicable FOR VTF Kokernag J & K India.	Rs 119832.23 (USD)				

Presuming INR 83.43 = 01 US Dollar (To be calculated at the time of dispatch)

**Position of AA= Accored Position of Funds = Available**

The bidding documents consisting of qualifying information, eligibility criteria, specifications, bill of quantities (B.O.Q), set of terms & conditions of contract and other details can be seen/downloaded from e-procurement website [www.jktenders.gov.in](http://www.jktenders.gov.in) under ASH/Director Fisheries as per the schedule of dates given below.

1. Date of Issue of Tender Notice	02-08-2024
2. Period of downloading of bidding documents	02-08-2024 to 10-08-2024
3. Bid submission Start Date	02-08-2024 3.00 pm
4. Bid submission End Date	10-08-2024 4.00 pm
5. Date & Time of opening Bids (Online)	12-08-2024 at 11:30 AM In the Office of Director Fisheries Govt of J&K Tourist Reception Centre Dalgate-Srinagar

**Price of bidding document (non-refundable)** INR 2000. Payments can be made through demand Draft in favor of Chief Project Officer, VTF, Kokernag, J&K, India. The hard copy should reach the Directorate of Fisheries, Kashmir/Jammu by last date of technical bid submission.

**Earnest Money deposit** EMD should be deposited in form of CDR/FDR in favor of Chief Project Officer, VTF, Kokernag, J&K, India. EMD should be valid for one year. The hard copy should reach the Directorate of Fisheries, Kashmir/Jammu by last date of technical bid submission.

**Place of opening of Bids** Directorate of Fisheries, Kashmir/Jammu

**Address of Communications** Chairman UT/ National Level Procurement, quarantine & Monitoring Committee [jtkdcmr@gmail.com](mailto:jtkdcmr@gmail.com) or [dir-fisheries@jk.gov.in](mailto:dir-fisheries@jk.gov.in)

**Sd/-**  
 Member Secretary  
 UT/National Level Purchase Committee,  
 Department of Fisheries

No. - CPO/KOK/2024-25/ 596-603  
 Dated: 02-08-2024  
 DIPP-4020/24

**PUBLIC NOTICE**

[Under Section 102 of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016")]  
**FOR THE ATTENTION OF THE CREDITORS OF**  
**MRS. SADHNA MAHINDRU W/o MR. ASHOK MAHINDRU**

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi Bench, Court IV, in CP No. (IB) 402/ND/2022 filed by State Bank of India (through Resolution Professional) us 95 of IBC, 2016 against the personal guarantor for the personal guarantee extended to the corporate debtor i.e. **M/S ADVANCE HOME AND PERSONAL CARE LIMITED**, has ordered the initiation of the insolvency resolution process against the personal guarantor, Mrs. Sadhna Mahindru us 100 of IBC, 2016 vide its order dated 30.07.2024 (uploaded on website of NCLT on 31.07.2024).

The creditors of Mrs. Sadhna Mahindru are hereby invited to submit (register) their claims with proof in prescribed Form B on or before 26.08.2024 to the Resolution Professional at the address, ARCK Resolution Professionals LLP, 409 Ansal Bhawan 16, K.G Marg (C.P) New Delhi -110001 or through email at [insolvency@arck.in](mailto:insolvency@arck.in).

The creditors may submit (register) their claims by sending details of their claims by way of electronic communications, or through courier, speed post, or registered letter.

**DETAILS OF PERSONAL GUARANTOR MRS. SADHNA MAHINDRU**

1. Name of Personal Guarantor	Mrs. Sadhna Mahindru W/o Mr. Ashok Mahindru
2. Address of Personal Guarantor	Address 1: Apartment 702, Tower 3, Vipul Belmonte, Sector-53, Golf Course Road, Gurgaon-122011 Address 2: P-8/10, DLF Phase-I, Akashneem Marg, Gurgaon, Haryana-122022
3. Insolvency commencement date	30.07.2024
4. Estimated date of closure of insolvency resolution process	26.01.2025
5. Last date for submission of Claims	26.08.2024

**DETAILS OF THE RESOLUTION PROFESSIONAL**

6. Name and registration number of the insolvency professional acting as resolution professional	Mr. Gian Chand Narang IBBI/PA-002/IP-N00362/2017-18/11031
7. Address and e-mail Id of the resolution professional, as registered with the Board	Address: B-32, Friends Tower, Sector-9, Rohini, New Delhi-110085 Email: <a href="mailto:narangs58@gmail.com">narangs58@gmail.com</a>
8. Address and e-mail Id to be used for correspondence with the resolution professional	Address: 409, Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi-110001 Email: <a href="mailto:insolvency@arck.in">insolvency@arck.in</a> Ph.011-45101111

**Submission of false or misleading claims shall attract penalties in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 or any other applicable Laws.**

**Date: 05.08.2024**  
**Place: New Delhi**  
 (Sd/-)  
 Gian Chand Narang  
 Resolution Professional

**Government of Jammu & Kashmir**  
**Chairman, UT/National Level Procurement, Quarantine & Monitoring Committee**  
**Department of Fisheries, UT of Jammu & Kashmir, India**  
**(Directorate of Fisheries, Kashmir/Jammu)**

For and on behalf of the Lieutenant Governor of UT of Jammu and Kashmir, global e-tenders in two cover system (Technical bid -1 and financial bid - 2) through Chairman UT/ National Level Procurement, quarantine & Monitoring Committee, are invited on per unit basis for supply of Genetically Improved Eyed Ova of Rainbow Trout Oncorhynchus mykiss and Brown Trout Salmo trutta faro

Sr. No.	Particulars	Approx. Cost (Rs. in lacs)	Earnest Money	Cost of Tender Document	Time of opening of bid	Time of supply
1	Genetically Improved Eyed Ova of Rainbow Trout Oncorhynchus mykiss and, including all certification and clearances / transportation and any other charges which will be applicable FOR VTF Kokernag J & K India.	Rs 100.00 lacs	Rs 200000/- (2397.21 USD)	Rs 2000/- (23.97 USD)	12-08-2024 at 11:30 a.m	14 Days
2	Genetically Improved Eyed Ova of Brown Trout Salmo trutta faro, including all certification and clearances / transportation and any other charges which will be applicable FOR VTF Kokernag J & K India.	Rs 119832.23 (USD)				

Presuming INR 83.43 = 01 US Dollar (To be calculated at the time of dispatch)

**Position of AA= Accored Position of Funds = Available**

The bidding documents consisting of qualifying information, eligibility criteria, specifications, bill of quantities (B.O.Q), set of terms & conditions of contract and other details can be seen/downloaded from e-procurement website [www.jktenders.gov.in](http://www.jktenders.gov.in) under ASH/Director Fisheries as per the schedule of dates given below.

1. Date of Issue of Tender Notice	02-08-2024
2. Period of downloading of bidding documents	02-08-2024 to 10-08-2024
3. Bid submission Start Date	02-08-2024 3.00 pm
4. Bid submission End Date	10-08-2024 4.00 pm
5. Date & Time of opening Bids (Online)	12-08-2024 at 11:30 AM In the Office of Director Fisheries Govt of J&K Tourist Reception Centre Dalgate-Srinagar

**Price of bidding document (non-refundable)** INR 2000. Payments can be made through demand Draft in favor of Chief Project Officer, VTF, Kokernag, J&K, India. The hard copy should reach the Directorate of Fisheries, Kashmir/Jammu by last date of technical bid submission.

**Earnest Money deposit** EMD should be deposited in form of CDR/FDR in favor of Chief Project Officer, VTF, Kokernag, J&K, India. EMD should be valid for one year. The hard copy should reach the Directorate of Fisheries, Kashmir/Jammu by last date of technical bid submission.

**Place of opening of Bids** Directorate of Fisheries, Kashmir/Jammu

**Address of Communications** Chairman UT/ National Level Procurement, quarantine & Monitoring Committee [jtkdcmr@gmail.com](mailto:jtkdcmr@gmail.com) or [dir-fisheries@jk.gov.in](mailto:dir-fisheries@jk.gov.in)

**Sd/-**  
 Member Secretary  
 UT/National Level Purchase Committee,  
 Department of Fisheries

No. - CPO/KOK/2024-25/ 596-603  
 Dated: 02-08-2024  
 DIPP-4020/24

**BEFORE MOTOR ACCIDENT CLAIMS TRIBUNAL AT BANGALORE (SCCH-18) MVC No. 8110 of 2023**

**Between: Mr. Firoz Pasha, Rep. by Mrs. Jabeen Taj...Petitioners**  
**And: Mr. Ahmed Hussain and others ... Respondents**

**NOTICE TO RESPONDENT No.1**

**Mrs. Ahmed Hussain, S/o Noor Sultan, R/at # 29, Mewa Farosh Marg, Mukharji Chok, Udaipur Girwa, Udaipur- 310 001, Rajasthan**

Whereas the petitioner above named have filed a petition against you seeking compensation of Rs. 75,00,000/- for the injuries suffered by him in Road Traffic Accident on 12-06-2023 at about 06:10 pm., on Sidlaghatta, Chinthamani Road Sonenahalli Village Gate involving your lorry bearing No.RJ-27-GD-6554 owned by you. You are hereby summoned to appear before this court in person or by a pleader on 10/09/2024 at 11.00 AM. to answer the same, failing which the petition will be disposed off ex parte.

Given under my hand and seal of this Court on this 26-07-2024

By order of the Court, Assistant Registrar, Court of Small Causes, Bengaluru  
 Advocate for Petitioner: **LAWYERS NET** # 16/03B, 2nd Floor, 3rd Main, 3rd Cross Hanumanthnagar, Bangalore- 560 018.

**Bank of India**  
 Relationship Beyond Banking

**Jodhpur Industrial Area Branch (Raj.)**  
 Sangaria Branch  
 Rampura Kota  
 Jodhpur Zone

**E-Auction Sale Notice to General Public**  
**APPENDIX-IV-A [See proviso to rule 8(6)]**

**Sale notice for sale of Immovable property**

E Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, read with proviso to Rule 8(6) of the Security Interest (Enforcement) 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 Bank of India Secured Creditor, the Physical/Symbolic Possession of which has been taken by the Authorised Officer of Bank of India Secured Creditor, will be sold "As is where is", "As is what is", and "Whatever there is" on 27.08.2024 for recovery of its dues to the Bank/ Secured Creditor from the respective borrower (s) and Guarantor (s). The Reserve price and the earnest money deposit will be as mentioned in the below table. **Last Date of Earnest Money Deposit: 23.08.2024**

Sr. No.	Name of the Branch	Description of the immovable properties mortgaged/Owner's Name (Mortgagors of property/ies)	(A) Date of Demand notice us. 13(2) of SARFAESI Act, 2002	(A) Reserve Price (in Rupees)	Date/Time of E-Auction	Details of the encumbrance known to the secured creditors
			(B) Outstanding amount as on (C) Possession Date us 13(4) of SARFAESI Act 2002	(B) EMD		
1.	Jodhpur I A Branch (Raj.) Contact: 8698792856	EOM of residential House situated at Opp. Nav Chokiya Govt. Dispensary, Kolari Mohalla, Navchowkiya, Jodhpur, (Raj.)	25.10.2023	Rs. 47,00,000/-	27.08.2024 From 12.00 Noon to 03.00 P.M.	Not Known
			29.01/2024	Rs. 20,000/-		
2.	Jodhpur I A Branch (Raj.) Contact: 8698792856	Plot No. 104, 105, 106, 107, Khasra No. 372, Rana Raj Vihar, T-1, Kherwa, Pali (Raj.) Owner: Mrs. Veena Sethi W/o Devi Sharan Sethi (Guarantor).	16.12.2022	Rs. 7,50,000/-	27.08.2024 From 12.00 Noon to 03.00 P.M.	Not Known
			15/03/2023	Rs. 10,000/-		
3.	Sangaria Branch Contact: 7229945000	Patta No.60, Solankhi Mohalla, Purani Aabadi, Rajputo Ka Bass, Gram Jhalamand, Distt-Jodhpur (Raj.).	29.08.2023	Rs. 13,31,000/-	27.08.2024 From 12.00 Noon to 03.00 P.M.	Not Known
			21/11/2023	Rs. 10,000/-		
4.	Rampura Kota Branch Contact: 9687456908	EQM of Residential Plot situated at Plot No.B-43, Block-B, Shrinath Residency, Village- Mana Tetsil- Laldpura, Kota Rajasthan Admeasuring 800 Sq. ft. in the name of Mr. Ashok Soni S/o Shankar Lal Soni.	15.02.2024	Rs. 16,00,000/-	27.08.2024 From 12.00 Noon to 03.00 P.M.	Not Known
			22/05/2024	Rs. 1,60,000/-		

For detailed terms and conditions of the sale, please refer to the link provided in E-auction platform (PSB Alliance) website i.e. (1)<https://www.eBkraj.in> & (2)<https://www.bankofindia.co.in>

**STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002**

The borrower/guarantor/mortgagor are hereby notified to pay the sum as mentioned above along with up to date interest and other expenses /charges before the date of e-Auction, failing which the secured Asset(s) will be sold/auctioned to discharge the liability.

**Date: 05/08/2024, Place: Jodhpur/ Kota**  
 Authorized Officer,  
 Bank of India

**Bank of India**  
 Relationship Beyond Banking

**Branch- Hanumangarh**  
 E-mail- [hanumangarh.jaipur@bankofindia.co.in](mailto:hanumangarh.jaipur@bankofindia.co.in),  
[jaipur.ard@bankofindia.co.in](mailto:jaipur.ard@bankofindia.co.in)

**E-AUCTION SALE NOTICE**  
**FOR SALE OF IMMOVABLE PROPERTIES**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) & 9(1) of the Security Interest (Enforcement) Rules, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective property.

Name of the Branch	Description of the Immovable Property Mortgaged/ Owner's Name (mortgagors of property/ies)	(A) Date of Demand notice us. 13(2) of SARFAESI Act, 2002	(A) Reserve Price (in Rupees)	Date/Time of E-Auction	Details of the encumbrance known to the secured creditors
		(B) Outstanding amount as on (C) Possession Date us 13(4) of SARFAESI Act 2002	(B) EMD		
Hanumangarh Branch	Shop No. S-21, Situated at Phase-1, RIICO Area, Hanumangarh Junction - 335513, Measuring-5x10 = 50 Sq. Mtr in the name of Abbas Ali S/o Shri Hasam Ali. Boundaries as under:- East- Lane 3.00 Meter wide West- Road North- Parking South:- Shop No. S-20	a) 17.10.2022	A) Rs. 8,04,000/-	21.08.2024 From 11:00 AM to 05:00 PM	Not Known
		b) Rs. 9,14,715.02/- as on 28-09-2022+ payable with further interest and expenses payment paid in full.	B) Rs. 80,400/-		
		c) 10.01.2023	C) Rs. 10,000/-		
		d) Physical Possession	C) 09.08.2024 & 19.08.2024		

**TERMS AND CONDITIONS 1.** The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions. 2. The properties are being sold on "AS IS WHERE IS BASIS" and "WHATEVER THERE IS BASIS" and "AS IS WHAT IS BASIS". 3. The particulars of Secured Assets specified in the Schedule herewith have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://ebkraj.in> on 21.08.2024 as per the time given in the table 5. For detailed term and conditions of the sale, please refer <https://ebkraj.in>

**Date: 02/08/2024, Place: Bikaner** STATUTORY 15 DAYS NOTICE UNDER RULE 8(6) & 9(1) OF THE SARFAESI ACT, 2002  
 Authorized Officer,  
 Bank of India

**Form No. 3 [See Regulation-15 (1) (a)]/16(3)]**  
**DE**

**Union Bank of India**  
 101-110, First floor, Anukampa Tower, Church Road, Jaipur (Rajasthan)-302001 E-MAIL: arbj@unionbankofindia.com

**[RULE - 8 (1)] POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)**

Whereas The undersigned being the authorised officer of Union Bank of India, Asset Recovery Branch, Jaipur at 101-110, First Floor, Anukampa Tower, Church Road, Jaipur-302001 (Raj) under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 23 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 07.03.2024 calling upon the borrower **Aseem Pareek (Applicant)**, **2. Mrs. Varsha Pareek (Co-Applicant)**, **3. Mrs. Pramila Pareek (Co-Applicant)** to repay the amount mentioned in the notice being **Rs. 32,33,448.02** (in words Rupees Thirty Two Lakhs Thirty Three Thousand Four Hundred Forty Eight and Paise Two Only) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rules on this **2nd day of August Year 2024**.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank of India for an amount **Rs. 32,33,448.02** (Thirty Two Lakhs Thirty Three Thousand Four Hundred Forty Eight and Paise Two Only) with further interest and charges thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available to the borrower to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY**  
 Residential property being Flat No.103, 1st Floor, Tower No.7, Royal Greens, situated at Sirsi Road, Jaipur containing super built up area of 2448 Sq. Ft. owned by Mrs. Pramila Pareek w/o Mr. Mukesh Pareek.

Date: 02.08.2024, Place: Jaipur Authorised Officer, UNION BANK OF INDIA

**Balkrishna Industries Limited**  
 CIN : L99999MH1961PLC012185  
 Regd. Office : - B-66, Waluj MIDC, Waluj Industrial Area, Chhatrapati Sambhajnagar - 431136, Maharashtra, India.  
 Tel No. +91 22 6666 3800 Fax: +91 22 6666 3898/99  
 Website : www.bkt-lires.com E-mail: shares@bkt-lires.com

**NOTICE**

Notice is hereby given pursuant to Section 91 of the Companies Act, 2013 and applicable rules thereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Tuesday, 20<sup>th</sup> August, 2024** as record date for the purpose of ascertaining the eligibility of the shareholders for payment of 1st Interim Dividend on equity shares for the financial year 2024-25 to be declared, if any, at the Board Meeting of the Company to be held on Friday, the 9<sup>th</sup> August, 2024. The said 1<sup>st</sup> Interim Dividend shall be credited/dispensed within 30 days from the date of declaration as per applicable provisions of Companies Act, 2013 to such Shareholders as on record date. The said notice may be accessed on the Company's website at [www.bkt-lires.com](http://www.bkt-lires.com) and also on the Stock Exchanges website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For Balkrishna Industries Limited**  
 Sd/-  
**Vipul Shah**  
 Director & Company Secretary & Compliance Officer  
 DIN: 05199526

Place: Mumbai  
 Date: 3<sup>rd</sup> August, 2024

**PUBLIC NOTICE**

**Be aware of fake schemes offered using the name of SBICAP Securities Ltd (SSL)**

SBICAP Securities Limited hereby would like to alert and caution the general public that some miscreants are using the name of SBICAP Securities Ltd., through various means by peaching including but not limited to fake schemes, fake business offers, fake career opportunities, false money return policies, several other type of schemes(s), etc., via advertisements / calls / letters/ fictitious messages / What's app messenger-group / email, website and / or several other social media platforms etc., to portray to the public that these miscreants are in some manner associated and/or connected with SSL.

The said miscreants are attempting to defraud the public by demanding money by impersonating themselves as SSL representative/s. Please note, all such communications are utterly false and mischievous, issued with the dishonest intention to defraud the public. These miscreants are impersonating the name of SSL and/or its management and are collecting money from the public by offering fake schemes/offers which do not exist.

SSL by this notice would like to caution and advise the public that "they shall not reply to such communications or enter any kind of correspondence with such sender(s) or enter into any kind of transaction(s) directly or indirectly" with such miscreants.

In case any such incident(s) come(s) to your knowledge or in case of any doubt, we request you to contact the nearest branch of "SSL" or please mail us on - [Compliancecorporate@sbicaps.com](mailto:Compliancecorporate@sbicaps.com).

Please note any act or omission to the contrary shall be at your risk and responsibility as to costs and consequences thereof.

**For and on behalf of**  
 SBICAP Securities Limited  
 12th Floor, B Wing,  
 Marathon Futurax, N.M. Joshi Marg,  
 Lower Parel, Mumbai - 400013.

**भारतीय स्टेट बैंक**  
 State Bank of India

STATE BANK OF INDIA, R.A.C.P.C-II (17389) 1st FLOOR, B-10/134, JANKI MARG, CHITRAKOOT, JAIPUR, PIN-302021  
 Phone : 0141-2851179 & 2851180 email : sbi.17389@sbi.co.in

**[Rule - 8(1)] POSSESSION NOTICE (For immovable property)**

Whereas, The undersigned being the Authorized Officer of the State Bank of India under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 15.02.2024 calling upon the Borrower (1), **Smt. Manju Agarwal W/o Late Sh. Harishankar Agarwal**, (2), **Late Sh. Hari Shankar Agarwal S/o Sh. Gopi Kishan Agarwal, Legal Heirs: (a), Smt. Manju Agarwal W/o Late Sh. Harishankar Agarwal, (b), Sh. Gaurav Agarwal S/o Late Sh. Harishankar Agarwal, Guarantor:- (1), Late Sh. Hari Shankar Agarwal S/o Sh. Gopi Kishan Agarwal, Legal Heirs: (a), Smt. Manju Agarwal W/o Late Sh. Harishankar Agarwal, (b), Sh. Gaurav Agarwal S/o Late Sh. Harishankar Agarwal, (2) Sh. Ashok Kumar Pareek S/o Sh. Hanuman Prasad Pareek** to repay the amount mentioned in the notice being **Rs. 16,21,204/-** (Rupees Sixteen Lac Twenty One Thousand Two Hundred Four Only) as on 29.01.2024 plus with further interest and incidental expenses within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower/ Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on this **30th day of July of the year 2024**.

The Borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the State Bank of India for an amount of **Rs. 16,21,204/-** (Rupees Sixteen Lac Twenty One Thousand Two Hundred Four Only) as on 29.01.2024 and costs, etc. thereon. The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the SARFAESI Act, in respect of time available to redeem the secured assets.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**  
 Property owned by: **Smt. Manju Agarwal W/o Late Sh. Harishankar Agarwal**, All that part and parcel of the property consisting Plot No. 345, Keshari Chand Choudhary Nagar, Gram-Keshopura, Ajmer Road, Jaipur Area: 108.50 Sq Mtr. Bounded: North: Road 30 ft, South: Plot No. 346, East: Plot No. 344, West: Road 30 ft

Date: 30.07.2024 Place : Jaipur Authorised Officer, State Bank of India

Name & Address of Borrowers/ Mortgagees & Guarantors	Amount due as per notice	Description of Properties	Type of Possession	Reserve Price EMD 10% ₹
<b>Branch: Sikandra Rao, Ph. No. 7983999574, E-mail - cb0195@canarabank.com, EMD A/c No. 209272434, IFSC Code: CNRB0000195</b>				
Borrower- Mr. Mohammad Bilal S/o Abdul Sattar, Co-Borrower- Mrs. Sanjida W/o Mohammad Bilal, Guarantor- 1- Mohammad Rais S/o Abdul Sattar, 2- Hussain Bano W/o Salam, 3- Saima W/o Mohammad Yaseen, Add. of All- Mohalla Naurangabad West Sikandra Rao.	24,17,217.38 as on 15.03.2023 + interest & other charges	Residential Property Situated at Mohalla Naurangabad West Tehsil Sikandra Rao, Area- 61.00 Sq. Mtr., Property in the name of Mohammad Bilal S/o Abdul Sattar and Mohammad Rais S/o Abdul Sattar, Bounded as: East: House of Islam, West: Road, North: House of Nanne, South: House of Sattar	Symbolic	16,55,000/- 1,66,000/-
Borrower- 1) M/S Igra Traders Prop- Wasim Akhtar, Add- Jalesar Road, Sikandra Rao, Hatras, 2) Mr. Wasim Akhtar S/o Shami Akhtar, 3) Mr. Mohammad Shami Akhtar S/o Mohammad Shreef, Add. of both- Naurangabad Paschim, Sikandra Rao, Hatras	33,84,812.07 + interest & other charges	1. Property situated at Mohalla Hurmat Ganj, Sikandra Rao, Hatras, Area: 49.4 Sq mtr., In The Name of Mr. Mohd Shami Akhtar S/o Mohd Sharif, Bounded as- East: House of Chotelal, West: Property of Purchaser, North: House of Irfan, South: G T Road 2. Property situated at Mohalla Hurmat Ganj, Sikandra Rao, Hatras, Area: 34.39 Sq mtr., In The Name of Mr. Mohd Shami Akhtar S/o Mohd Sharif, Bounded as- East: Property of Purchaser, West: Land of Akhtar, North: House of Irfan, South: G T Road	Symbolic	57,33,000/- 5,75,000/- 41,82,000/- 4,20,000/-
<b>Branch: Sasni Gate, Aligarh, Branch, Ph. No. 9977776601, E-mail - cb3072@canarabank.com, EMD A/c No. 209272434, IFSC Code: CNRB0003072</b>				
Borrower- Shri Vishal Kumar S/o Munesh Kushwaha, Add- Nagla Mali, Dhanpur, Tehsil Koli, Distt Aligarh, Shri Neeraj Kumar S/o Shri Holi Lal, Add- Nagla Chura, Parela Aligarh	19,67,694.14 as on 10.08.2021 plus interest & other charges	Single Storey Residential Building Situated At Part of Khasra No. 345 Nagla Shyam Bhanu urf Nagla Mali, Dhanpur, Tehsil Koli, Distt Aligarh, Area- 83.61 Sq Mtr., Property in the name of Shri Vishal Kumar S/o Munesh Kushwaha, Bounded as: East: House of Bhuri Singh, West- Rasta 15ft Wide, North- House of Chandrawati, South- Land of Vendor	Physical	13,25,000/- 1,35,000/-
Borrower- M/S Tahir Dal Store Through its Prop. Mr. Mohd. Zahid S/o Mohd Anwar, Add- 15/74 Jaiganj Po. Qazi Pada, Koli, Aligarh, Guarantor- Mrs. Zahira Begum W/o Lt. Mr. Anwar, Add- 88 Qazi Pada, Jaiganj, Aligarh	9,81,579.85 as on 31.05.2024 plus interest & other charges	Double Storey Residential Building situated at 12/67 Mohalla Kazipara, Jaiganj Road, Tehsil Koli, Aligarh, Area- 434.88 sq ft., In the name of Mrs. Zahira Begum, Bounded as: East- Arazi Roshan and Slam 17'6", West- 10'6" wide rasta 18'3", North- 8 ft wide Rasta 12'2", South- Arazi Saleem S/o Chote 12'2"	Symbolic	7,53,000/- 75,000/-
Borrower- M/s Shidra Hardware, Prop- Shri Faisal S/o Jamal Qureshi, Shri Jamal Ahmad S/o Farheem and Mohd. Azam Khan S/o Musabbir Ali, Add. of all- 17/43 Mullapara Bhujpura, Aligarh	14,53,334.14 as on 31.05.2024 + interest & other charges	Double Storey Residential Building Situated at Part of Khet No. 3515, H.No. 17/625 A-2 Madeena Colony Mullapara Bhujpura (Nagla Aashik Ali) Koli Aligarh, Area- 640 Sq Ft, Bounded as: East: House of Babu, West: 8 Ft Wide Rasta, North: House of Others, South: 7 Ft Wide Rasta	Symbolic	6,99,000/- 70,000/-
Borrower- M/S Jashoda Enterprises Through Its Prop. Mr. Bablu S/o Gulab Singh, Guarantor- Mrs. Jashoda Devi W/o Shri Bablu Mahour Add. of All: 1018 Sarai Miyan, Near Khwaja Chowk, Jaiganj Koli, Aligarh	27,33,226/- as on 10-08-21 + intt. & other charges	Land and Building property in the portion House Nagar Nigam No. 10/1018 situated at Sarai Miyan, Aligarh, Area- 95.32 sq mtr., Bounded as: East: House of Hannu, West- Rasta 9 ft wide, North-House of Arif & others and Aab Chak, South-House of Goverdhan	Physical	12,60,000/- 1,26,000/-
<b>Branch: Hathras II, Ph. No. 7452985160, E-mail - cb18512@canarabank.com, EMD A/c No. 209272434, IFSC Code: CNRB00018512</b>				
Borrower/Mortgagor- M/s Deepak Traders, Proprietor/Mortgagor- Mrs. Seema Devi W/o Rajesh Kumar, Guarantor- Mr. Rajesh Kumar S/o Sovran Singh, Add. of all- House No. 12, Village Tajpur, Hathras	7,81,996.61 as on 31.05.2024 + interest & other charges	Property situated at Part of Khasra No. 215, Village Tajpur, Sadabad Road, Hathras, Area- 83.61 Sq Mtr, Property in the name of Smt Seema Devi W/o Rajesh Kumar, Bounded as: East- Plot of Vendor, West- Land of Premwati, North- Rasta 8 Meter Wide, South- Remaining property of vendor	Symbolic	6,79,000/- 70,000/-
Borrower/Mortgagor- Mrs. Seema Devi W/o Rajesh Kumar, Guarantor- Mr. Rajesh Kumar S/o Sovran Singh, Add. of both- House No. 12, Village Tajpur, Hathras	20,74,830.46 as on 31.05.2024 + interest & other charges	Property situated at Part of Khasra No: 241, Village Mursan, Sadabad Road, Hathras, Area- 83.61 Sq Mtr, in the name of Smt Seema Devi W/o Rajesh Kumar, Bounded as: East- Plot of Maya Devi, West- Rasta 17 ft Wide, North- Plot of Vendor, South- Sadabad Road	Symbolic	25,58,000/- 2,56,000/-
<b>Branch: Pendra, Ph. No. 8864871775, E-mail - cb4283@canarabank.com, EMD A/c No. 209272434, IFSC Code: CNRB0004283</b>				
Borrower- Shri Siddhabani Bhojyalaya Baba, Prop- Vijay Kumar S/o Hempal Singh, Mortgagor- Dipka Devi W/o Vijay Kumar, Add. of both- Sahnau, Tehsil Atrauli, Aligarh	21,21,516.00 as on 19.04.2021 + interest & other charges	Property situated Atrauli Patti, Najaf Khan Out Side of M.B. Atrauli Known as Moh Bholu Nagar Atrauli & Tehsil- Atrauli, Aligarh, Area- 126.33 Sq Mtr, Property in the name of Mrs. Dipka Devi W/o Vijay Kumar, Bounded as: East- Plot of Pappu Varshney Bijli Wale, West- 12 Feet Wide Rasta, North- Land of seller, South- Land of seller	Symbolic	7,82,000/- 1,00,000/-
<b>Branch: Purdil Nagar, Ph. No. 7618371069, E-mail - cb998@canarabank.com, EMD A/c No. 209272434, IFSC Code: CNRB0000998</b>				
Borrower- 1. M/s Vinod Cement and Khad Agency (prop- Mr. Vinod Kumar), Add- Jalesar Road, Purdilnagar, Hathras, 2. Mr. Vinod Kumar S/o Raghuraj Singh, 3. Mrs. Hemlata W/o Vinod Kumar, Add. of both- Nagla Udaya, Majra Sihori Pora, Sikandra Rao, Hathras	20,30,724.94 as on 31.12.2023 + interest & other charges	1. Plot Property at Khasra No: 2163 Situated in New Abadi, Purdil Nagar, Tehsil Sikandra Rao, Hathras, Area- 373.60 Sq. Mtr, Property in the name of Mrs. Hemlata W/o Vinod Kumar, Bounded as: East: Land Guddi Devi, West: Rasta 16 Ft Wide, North: Land of Seller, South: Land of Bhumendra Kumar 2. Plot Property at Khasra No: 2163 Situated in New Abadi, Purdil Nagar, Tehsil Sikandra Rao, Hathras, Area- 136.32 Sq. Mtr, Property in the name of Mr. Vinod Kumar S/o Raghuraj Singh, Bounded as: East: Land Guddi Devi, West: Rasta 16 Ft Wide, North: Sindholi Road, South: Land of Seller	Symbolic	18,90,000/- 1,89,000/- 23,40,000/- 2,34,000/-
<b>Jalali, Aligarh, Branch, Ph. No. 8285900558, E-mail - cb2175@canarabank.com, A/c No. 209272434, IFSC Code: CNRB0002175</b>				
Borrower- M/s On Kirana Store Through Its Prop. Nareesh Chandra Kela Add.: Vill. Abul Fazzal Po. Jalali Aligarh, Guarantor/ Mortgagor- Shri Suresh Chandra S/o Sh. Laxmi Chandra Alias Lakshmi Rai Add.: Vill. Abul Fazzal Po. Jalali Aligarh	34,39,224.26 as on 16.12.2023 + interest & Other expenses	Land And Building Property Situated in Moh-Nasin, Near Thakur Ji Mandir, Jalali, Teh-Koli, Aligarh, Area- 136.32 Sq. Mtr., In the name of Shri Suresh Chandra S/o Sh. Laxmi Chandra, Bounded as: East- Road 8'0" wide, West-Gali, North-House of Deepak Kumar, South-House of Laxman Prasad	Physical	6,90,000/- 70,000/-
<b>Ramghat Road, Aligarh, Branch, Ph. No. 9829104822, E-mail - cb1000@canarabank.com, A/c No. 209272434, IFSC Code: CNRB0001000</b>				
Borrower- 1. M/s Baig Poultry Feeds, Prop- Mr. Abrar Ali S/o Jstak Ali, 2. Mr. Adil Baig S/o Sh. Ashfaq Ali Beg, Add. of Both- Dhuvai, Post Nagla Danda, Tehsil- Sikandra Rao, District- Hathras	99,09,979.01 as on 26.09.2022 plus interest & other charges	1. Land and Building Situated at Part and Parcel of Khasra No 5/1 VPO Bakayan, Pargana & Tehsil- Sikandra Rao, District- Hathras, Area- 1152.50 Sq. Mtr., Property in the name of Mr. Adil Beg S/o Sh. Ashfaq Ali Beg, Bounded as: East- Road, West- Dhuvai Khet No.501 & 509, North- Khet of Sunita Singh, South- Khet of Ved Prakash Baghel 2. Land and Building Situated at Part and Parcel of Khasra No 924 & 925 VPO Bakayan, Pargana & Tehsil- Sikandra Rao, District- Hathras, Area- 1129.99+2119.99 Sq. Mtr., Property in the name of Mr. Abrar Ali S/o Sh. Ishak Ali, Bounded as: East- Village-Bakayan Road, West- Khet of Ramesh Pal, North- Khet of Ramesh Chandra, South- Khet of Mahi pal, Rakesh Sharma etc 3. Plant and Machinery owned by M/s Baig Poultry Feeds, Proprietor Mr Abrar Ali S/o Ishak Ali, 4.6 TPH Mash Feed Plant with Full Screen Grinder and Double Ribbon Screw Mixer (1000 Kg Batch) (Total power- 49 HP) and all other items related and fitted with plant and machinery. (Safe & Section, CR Sheet)	Symbolic	41,79,000/- 4,20,000/- 47,89,000/- 4,80,000/- 16,62,000/- 1,66,000/-

Name & Address of Borrowers/ Mortgagees & Guarantors	Amount due as per notice	Description of Properties	Type of Possession	Reserve Price EMD 10% ₹
<b>Ramghat Road, Aligarh, Branch, Ph. No. 9829104822, E-mail - cb1000@canarabank.com, EMD A/c No. 209272434, IFSC Code: CNRB0001000</b>				
Borrower- M/S Saraswati Corrugators, Prop- Sh. Radhey Shyam Agrawal S/o Poojan Chand Agrawal, Guarantor- (1) Smt. Vimlesh Devi W/o Sh. Poojan Chand Agrawal, (2) Sh. Poojan Chand Agrawal S/o Sh. Siya Ram Agrawal, (3) Sh. Subhash Chand Agrawal S/o Sh. Siya Ram Agrawal, Add. of All- 5/628 Shakti Nagar, Near Mataji Mandir, Goolar Road, Aligarh	65,95,096.77 as on 31.12.2021 plus interest & other charges	1) EMT of Land and Building situated at 5/16 C, Shakti Nagar, Goolar Road, Aligarh, Area- 92.23 Sq Mtr., in the name of Smt. Vimlesh Devi W/o Sh. Poojan Chand Agrawal, Bounded as: East- Property of Alka Agarwal & Meera Agarwal, West- Property of Poojan Chand & Subhash Chand, North- Road 18 Ft. Wide, South- Property of Babu Ram 2) EMT of Land and Building situated at Part of H.No. 5/628, Khasra No.199, Near Shakti Nagar, Near Goolar Road, Aligarh, Area- 120.9 Sq Mtr., in the name of Sh. Poojan Chand Agrawal & Sh. Subhash Chand Agrawal Sons of Late Sh. Siya Ram, Bounded as: East- Property of Vimlesh Devi, West- Rasta 14' wide, North- Rasta & House of Anokhe Lal, South- House of Pavan Kumar	Symbolic	20,65,000/- 2,10,000/- 34,75,000/- 3,50,000/-
<b>Branch: Aligarh Main (Udyami Mitra/ Gandhi Park), Ph. No. 9873067225, E-mail - cb18510@canarabank.com, EMD A/c No. 209272434, IFSC Code: CNRB00018510</b>				
Borrower- Sri Amol Chand Varshney Seva Sansthan Through its Manager Mr. Vipin Chand Varshney, Add- Naya Ganj, Sikandra Rao, Distt Hathras, Mortgagor/Guarantor- Anandi Devi Institute of Higher Education Through its Manager Mr. Vipin Chand Varshney, Add- GT Road, Naya Ganj, Sikandra Rao, Distt Hathras, Guarantor/ Mortgagor- 1. Mr Vipin Chand Varshney (Secretary) Naurangabad Paschim, Sikandra Rao, Distt Hathras, 2. Mr Manoj Kumar Varshney S/o Late Shri Amol Chandra Varshney, Add- Mohalla Naurangabad, Sikandra Rao, Hathras, Guarantor- 1. Smt. Sukamani Devi (President) W/o Amol Chandra Varshney, 2. Mrs Varsha Varshney (Member) W/o Shri Vipin Chand Varshney, Add. of both- 117, Naurangabad Paschim, Sikandra Rao, Distt Hathras, 3. Mr Pawan Kumar (Treasurer) S/o Late Shri Amol Chandra Varshney, Add- Naya Ganj, Bara Bazar, Sikandra Rao, Hathras	5,90,93,355/- + interest & other charges	1. Non Agriculture land and building which is part and parcel of khasra no 659 situated at village Mahamai Salamat Nagar, Pargana and tehsil Sikandra Rao Distt Hathras, Area- 0.238 hectare, in the name of Mr Vipin Chand Varshney S/o Late Shri Amol Chandra Vareshey, Bounded as: East: Property of Vipin Varshney, West: Land of Satish Chand, North: Property of Ratan Singh, South: Property of Vipin Varshney 2. Non Agriculture land and building which is part and parcel of khasra no 659 situated at village Mahamai Salamat Nagar, Pargana and tehsil Sikandra Rao Distt Hathras, Area- 0.119 hect, in the name of Varsha Varshney W/o Shri Vipin Chand Varshney, Bounded as: East: Property of Vipin Varshney, West: Land of Satish Chand, North: Property of Vipin Varshney 3. Non Agriculture land and building which is part and parcel of khasra no 660 and khasra no 655 situated at village Mahamai Salamat Nagar, Pargana and tehsil Sikandra Rao Distt Hathras, Area- 0.235 hect + 0.734 hect (Total Area 0.969 hectare), in the name of Sri Amol Chand Varshney Seva Sansthan through its Manager Sri Vipin Varshney S/o Sri Amol Chandra Varshney and Anandi Devi Institute of higher education through its Manager Sri Vipin Varshney S/o Sri Amol Chandra Varshney, Bounded as: East: Khet of Kedar Singh, West: Khet of Shanty Ji, North: Charagaah, South: School Prabandhak Vipin Varshney 4. Non Agriculture land and building which is part and parcel of khasra no 661/ 1 and khasra no 662/1 situated at village Mahamai Salamat Nagar, Pargana and tehsil Sikandra Rao Distt Hathras, Area- 0.123 hect + 0.031 hect (Total Area 0.154 hectare), in the name of Sri Amol Chand Varshney Seva Sansthan through its Manager Sri Vipin Varshney S/o Sri Amol Chandra, Bounded as: East: Kedar Singh Milk Plant, West: Property of Jai Prakash, North: Property of Gram Samaj, South: Rasta G.T. Road (Etain to Aligarh) 5. Non Agriculture land and building which is part and parcel of khasra no 658 situated at village Mahamai Salamat Nagar, Pargana and tehsil Sikandra Rao Distt Hathras, Area- 0.196 hectare, in the name of Sri Vipin Varshney and Shri Manoj Kumar Varshney both S/o Sri Amol Chandra Varshney, Bounded as: East: land of owner, West: Property of Vipin Varshney, North: Vipin Varshney Prop. Institution, South: Rasta G.T. Road	Symbolic	15,37,27,000/- 1,53,75,000/- 1,63,26,000/- 16,35,000/- 2,22,41,000/- 22,25,000/-
<b>Branch: Aligarh Main, Ph. No. 8006517788, E-mail - cb3664@canarabank.com, EMD A/c No. 209272434, IFSC Code: CNRB0000364</b>				
Borrower - M/S Jai Durgay Engg. Co., Proprietor/Mortgagor- Mr Amit Anand S/o Late Sh Bhagwan Dass, Guarantor/Mortgagor- Mrs Saroj Kumari W/o Late Sh Bhagwan Dass, Add. of all- 1/1 E, Surendra Nagar Tiraha, Near Bela Marg, Surendra Nagar, Aligarh	2,00,61,460.18 as on 31-12-2023 + interest & Other expenses	1. Residential cum Commercial Building No. 1/1 A, Old Nagari Nigam H.No. - 1/1 Which is Part and Parcel of Society Plot No.- 510, Mohalla Surendra Nagar (Nagla Tarh) Tehsil Koli, Distt Aligarh, Area- 296.74 Sqm, Property in the name of Mrs Saroj Kumari W/o Late Sh Bhagwan Dass, Bounded as: East- Property of Part of Plot No. 510, West- Property of Malay Kumar, North- Property of Dharna Veer, South- Road	Physical	1,65,00,000/- 16,50,000/-
Borrower - M/S Jai Durgay Engg. Co., Proprietor/Mortgagor- Mr Amit Anand S/o Late Sh Bhagwan Dass, Guarantor/Mortgagor- Mrs Saroj Kumari W/o Late Sh Bhagwan Dass, Add. of all- 1/1 E, Surendra Nagar Tiraha, Near Bela Marg, Surendra Nagar, Aligarh	2,00,61,460.18 as on 31-12-2023 + interest & Other expenses	2. Residential cum Commercial Building No. 1/1 B, Old Nagari Nigam H.No. - 1/1 Which is Part and Parcel of Society Plot No.- 510, Mohalla Surendra Nagar (Nagla Tarh) Tehsil Koli, Distt Aligarh, Area- 34.83 Sqm, Property in the name of Mr Amit Anand S/o Late Sh Bhagwan Dass, Bounded as: East- House of Smt Hemlata Devi, West- House of Smt Saroj Kumari, North- House of Smt Saroj Kumari, South- 25' Wide Road	Physical	37,10,000/- 3,75,000/-
<b>Chandra Garhi, Aligarh, Branch, Ph. No. 9719025966, E-mail - cb4284@canarabank.com, A/c No. 209272434, IFSC Code: CNRB0004284</b>				
Borrower- Shri Fazluddin S/o Alisher, Co-Borrower/Mortgagor- Smt Nagina W/o Fazluddin, Add. of both- H. No. 3, Biscuit Wai Gali, Nai Ka Nagla Hathras	7,12,636.86 as on 29.11.2023 plus interest & other charges	Residential Property in Abadi Portion of Khasra No: 45, 46, 47/1 & 48 situated in Village Nagla Jodha (Nagla Nai), Hathras, Area: 83.61 Sgm, property in the name of Smt Nagina W/o Fazluddin, Bounded as: North: Plot of others (Biscuit Wale), South: Plot of Khaleel, East: House of Abdul Sattar, West: Rasta 12 Ft Wide	Symbolic	6,32,000/- 65,000/-
<b>Cherat, Aligarh, Branch, Ph. No. 8077380745, E-mail - cb4946@canarabank.com, A/c No. 209272434, IFSC Code: CNRB0004946</b>				
Borrower- M/s Chaudhary Farms, Add- Nagla Giridhar, Sapera Bhanpur, Harduaganj Dehat, Aligarh, Prop- Gambhir Singh S/o Lal Singh, Guarantor- Mr. Vimal Kumar S/o Gambhir Singh, Add. of both- House No. 353, Nagla Giridhar, Sapera Bhanpur, Harduaganj Dehat, Aligarh	11,75,056.27 as on 31.01.2024 plus interest & other charges	Property situated at part of Khasra No: 333, Gata No. 697, Mauja- Sapera Bhanpur, Tehsil Koli, Aligarh, Area: 686 Sq mtr., In The Name of Mr. Gambhir Singh S/o Lal Singh, Bounded as- East: House of Gambhir Singh (Purchaser), West: Rasta 10 Ft Wide, North: L/o Rambabu & H/o Krishna Devi, South: Land of Gajendra Singh	Symbolic	13,72,000/- 1,37,000/-
<b>SME Hathras Branch, Ph. No. 8449355836, E-mail - cb4944@canarabank.com, A/c No. 209272434, IFSC Code: CNRB0004944</b>				
Borrower- Mr. Bhuvanesh Kumar S/o Girish Chandra Sharma, Co-Borrower- Mrs. Neeraj Sharma W/o Bhuvanesh Kumar, Add. of both- 1, 47, Mahadevi Nagar, Kalindi Vihar, 100 Feet Road, Kuberpur Rehan Kalan, Elmadrup (NPP) Agra, 2. C/o Anil Bhardwaj Bhardwaj House, Parsuram Colony Near Saket Colony, Hathras, 3. Village Jiroli Kalan, Sikandra Rao, Hathras	17,97,379.30 as on 19.12.2023 plus interest & other charges	Property Situated at Part of Khasra No: 595, Anmol Vihar Village Sokhana (Bihar Chungi), Tehsil and District - Hathras, Area: 158.85 Sq Mtr, property in the name of Mr. Bhuvanesh Kumar S/o Girish Chandra Sharma, Bounded as: East- Rasta 9 Feet Wide, West- Plot No. 70, North- Plot No. 88, South: Plot No. 90	Symbolic	23,18,000/- 2,32,000/-
<b>Branch: Khair, Aligarh, Ph. No. 8192899585, E-mail - cb4702@canarabank.com, EMD A/c No. 209272434, IFSC Code: CNRB0004702</b>				
Borrower- Shri Deen Muhammad S/o Kahvad Khan, Borrower/Mortgagor- Smt. Saimela Begam W/o Deen Muhammad, Add. of Both- H. No. 46, Mohalla Chakudat, Khair Aligarh, Guarantor- Shri Kayyum S/o Ayub, Add- Mohalla Sharafan, Khair Aligarh	4,06,311.57 as on 08-06-2022 + interest & Other expenses	Residential property situated at No. 46, Mohalla Chakudat, Ward No. 13, Khair Aligarh, Area- 240 Sq. Yard, Property in the name of Smt. Saimela Begam W/o Deen Muhammad, Bounded as: East- House of Esub, West- Property Deen Muhammad, North- Property Deen Muhammad, South- Rasta 15Ft Wide	Symbolic	34,25,000/- 3,45,000/-
<b>Last Date &amp; Time for receipt tender document : 04.09.2024 up to 4.00 PM Date &amp; Time of e-auction : 07.09.2024 from 11.30 AM to 12.30 PM (With extension of 5 min. duration each till the conclusion of sale)</b>				
For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website : <a href="http://www.canarabank.com">www.canarabank.com</a> or may contact Related Branches during office hours on any working day. Bank reserves the right to cancel the auction at any time without assigning any reason. Place : Aligarh Date : 05-08-2024 Authorised Officer				

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